

Monthly Summary of Returns (%)¹

GCAGC	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2005	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.62	2.62
2006	3.61	3.72	6.25	1.96	-0.58	-2.56	-0.39	-0.20	2.13	3.10	3.22	2.31	24.69
2007	2.60	3.49	-0.98	2.28	1.83	5.86	8.22	1.54	5.98	-0.35	-7.34	0.47	25.24
2008	-5.02	-4.05	-0.41	-0.80	-3.58								-13.19

Performance Summary

	GCAGC	MSCI Golden Dragon	S&P 500
Return Data¹:			
NAV per share (\$)	1,391.20	158.28	1,400.38
Monthly Return (%)	-3.58	-3.73	1.07
YTD Return (%)	-13.19	-9.63	-4.63
Best Month (%)	8.22	13.74	4.75
Worst Month (%)	-7.34	-15.82	-6.12
Since Inception Return (%)	39.12	70.67	12.08
Annualized Since Inception	14.12	23.84	4.67
Risk/Return:			
Sharpe Ratio (x) ²	0.95	0.94	0.22
Ann. Std Deviation (%)	12.05	22.53	9.09
Max Drawdown (%)	-19.46	-26.52	-14.63
% Positive Months	60.00	66.67	66.67
Market Correlation	1.00	0.56	0.36
Exposure: (% NAV)			
Long	61.01	n/a	n/a
Short	-22.96	n/a	n/a
Gross	83.97	n/a	n/a
Net	38.05	n/a	n/a
Cash	30.21	n/a	n/a
Gross Assets	114.18	n/a	n/a
Risk Indicators: (% NAV)			
1 day 95% VAR ⁵	0.86	n/a	n/a
1 day 99% VAR	1.18	n/a	n/a
30 day 95% VAR	4.51	n/a	n/a
30 day 99% VAR	6.84	n/a	n/a
Loss @ fire sale/avg. Days ⁷	-0.02/1day	n/a	n/a

Summary Statistics^{4,5}

Allocation by Asset Class:	% NAV	Allocation by Region:	% NAV
Equity	61.01	China ⁸	14.38
FX	n/a	Hong Kong	7.17
Options	n/a	Taiwan	24.46
Cash	30.21	Other	n/a
Bonds	n/a	Cash	30.21
Derivatives	-15.00		
Commodities	n/a		
Allocation by Sector:	% NAV	Attribution:	P&L (% NAV)
Cash	30.21	Cash	-0.10
Oil & Gas	5.27	Oil & Gas	-0.41
Metals & Mining	7.46	Metals & Mining	0.21
Banking & Finance	13.69	Banking & Finance	-1.13
Consumer Cyclical	9.71	Consumer Cyclical	-0.74
Telecom	7.39	Telecom	0.14
Technology	7.88	Technology	-0.25
Other	9.61	Other	-0.86
Derivatives	-15.00	Derivatives	-0.44
Allocation by Market Cap:	% NAV		
Small (<\$500m)	3.56		
Mid(\$500m-\$2bn)	6.57		
Large (>\$2bn)	50.88		
Derivatives	-15.00		

Monthly Commentary

Market Environment: After a significant rally in April, May brought profit taking. The Greater China markets followed the US market correction, with the mainland CSI 300 A-share index falling -8.78% to 3611. Hong Kong's Hang Seng reached a high in early May of 26,319 and ended the month at 24,533, down -4.75%, while Taiwan's TAIEX declined -3.37%, and the broader MSCI Golden Dragon fell -3.73%.

The 7.9 magnitude earthquake in Sichuan province on May 12th resulted in more than 70,000 deaths and incalculable damage to housing, office space and infrastructure. Despite the region's relatively small economic impact on the rest of China, the event seems to have served as a catalyst for a broad market decline. The disaster called investor attention to commodity-related names related to the expected demand for building materials triggered by post-quake reconstruction. Not coincidentally, the Baltic Dry Index, a measure of bulk-shipping rates for raw materials like iron ore and cement, made new highs in May of nearly 11,800, up 26% since April.

On the same day as the earthquake, China reported an equally dramatic April inflation metrics: CPI of +8.5% and PPI of 8.1% year-on-year. The food price hike dominated despite a fall in food price inflation from 22.8% in March to 22.1% in April. There is mounting concern among some economists that inflation is being underreported for goods with price-controls, a common problem in developing countries. Even after banking reserve requirements were raised by 50 basis points to 16.5% in May, the high CPI may force the Chinese Government to continue the tightening policy and impose drastic measures to control inflation. Hong Kong also suffered from rising food and energy accelerating from 4.2% in March to 5.4% in April.

Outlook: While we feel that the CSI 300 may find near term support around the 2500 level, we are preoccupied with the long-term inflationary trends becoming evident worldwide. The expectations for post-quake reconstruction put in sharp relief the high PPI projections for the second half of 2008 and 2009. Moreover, the global spending slowdown and appreciation of the Chinese Renminbi dim the export industry outlook for the rest of this year. However, Olympics-driven spending and the sea-change in the relationship between China and Taiwan bode well for domestic consumption. We anticipate further détente and a renewed focus on strengthening the cross-strait ties. For June, we believe conservative positioning is prudent and will retain low exposure in the portfolio until we perceive an obvious supportive policy.

Attribution: GCA's portfolio closed May with a 3.58% loss. The top positions which helped and hurt the portfolio were:

Top 4 Gains	% NAV	Top 4 losses	% NAV
H-SHARES IDX FUT	7.51%	ISHARES FTSE	-6.03%
CHINA TELECOM	1.90%	CHINA MOBILE	-4.02%
CHINA NATIONAL MATERIAL	1.77%	JANFUSUN	-2.16%
CHINA COAL ENERGY	1.55%	FAR EASTERN TEXTILE	-2.15%

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Fund Manager Profile

•**Manager** Founded in 1989, Gerken Capital Associates (“GCA”) is a San Francisco based alternative asset fund manager. The firm is a recognized emerging market and emerging manager specialist. The firm has nine investment professionals with twenty plus years of investment experience each and long term affiliation. Lou Gerken, founder and chairman has been active in the emerging markets since the mid-70’s where he began his career as an analyst & portfolio manager with emerging markets pioneer GT Capital. The Firm currently manages/advises \$1.4 billion in AUM. The Fund is structured as a separate share classes of BVI-domiciled GCA Funds Limited. Other Share Classes currently offered and proposed include GCA Latam, Greater India, Greater Russia and MENA. GCA is a Registered Investment Advisor. For additional firm details please refer to www.gerkencapital.com

As part of its institutional grade management team approach, GCA has entered into a long-term and exclusive affiliate relationship with the Polaris Group (“PG”) which provides the Fund with enhanced on the ground research, mid-office, execution platforms and risk management infrastructure. Taiwan based PG is a recognized Greater China’s listed financial services conglomerate offering financial services from banking, stock broking, futures, investment banking, mutual funds and asset management. PG employs over 2,000 employees, has presence through 48 branches in Taiwan and offices in Hong Kong, China and Singapore. PG has a customer base of over one million with international partnerships with State Street Global Advisors, Merrill Lynch and Schroders. PG manages AUM of USD\$3.8 billion and since 2002 it has managed an in house proprietary hedge fund portfolio with current AUM of USD \$51 million. PG received Fund House of the Year Award from Asian Investor in 2004.

Institutional Grade Investment Team:

Chief Investment Officer	Lou Gerken*
Portfolio Manager	Sean Tseng*
Associate PM	Mary Lu*
Chief Strategist	Gary Tan*
Taiwan Investment Desk	Nancy Chen, Kenner Wang
China Investment Desk	Yanbo Tian, Michael Li
HK Investment Desk	Dapin Liou
Greater China Research	K.Y. Liang
Risk Management	Greg Madding*, Peter Britto
Finance & Accounting	Greg Madding, Peter Britto
Marketing & Client Services	A. Moore, Valerie Rios
Legal/Compliance	Greg Madding, Peter Britto
Back Office/Administration	Angela Chen, Carla Boy

* Investment Committee Member

Differentiators

Actively managed on the ground by institutional grade investment team

- Greater China footprint (China, HK & Taiwan)
- Emerging markets investment experience going back to mid 70’s
- Multi-strategy skill-set and flexibility
- Risk-adjusted return profile for consistent returns and soft landings
- Actively managed on the ground by institutional grade investment team
- Established research, trading and risk management infrastructure
- Scalable operations with ample investment capacity
- Majority owned by principals with significant investment in fund
- Long term, exclusive affiliation with recognized regional investment partner
- Access to fasted growing GDP sector (SME)
- Part of GCA “BRIC” Master Fund providing flexibility and alpha

Manager Details

Fund:	GCA Funds Limited BVI International Business Company Regulated under the BVI MF Act 1996
Investment Committee:	Lou Gerken, Gary Tan, Greg Madding, Sean Tseng
Directors:	Lou Gerken, Dakshesh Patel
Contact Person:	Lou Gerken, Founder, CIO Lou@gerkencapital.com Valerie Rios, Client Services Valerie@gerkencapital.com +1 415 383 1464
Hong Kong Address:	Room 1003-4 10F Tower 1 18 Harcourt Road Admiralty Center, Central, Hong Kong
San Francisco Address:	110 Tiburon Blvd, Suite 5 Mill Valley, CA 94941
B Share Class:	GCA Greater China Fund Limited
Fund Manager:	Gerken Capital Associates

Fee and Redemption Structure¹

Subscription Frequency:	Monthly
Redemption Frequency:	Monthly
Redemption Notification Period:	45 days
Redemption Fee:	None
Management Fees:	2% p.a.
Performance Fees:	20% p.a.

Strategy

Investment objective is to achieve optimal, risk adjusted, absolute returns (ann. target return >15% and ann. target volatility <15%) while maintaining a public indice correlation <40%. Fund combines bottom-up sector/company analysis (alpha generation) and top-down macro derivatives overlay (beta risk management). Additional alpha derived from cross-BRIC trading emanating from GCA’s BRIC fund platform. Fund utilizes all asset classes (equities, fixed income, derivatives & options and foreign exchange) and assets are dynamically managed across Greater China markets (China, Hong Kong and Taiwan). Fund also invests in company securities listed on other international exchanges and accesses China’s fastest growing mid-cap sector by way of it’s on the ground investment team. Fund adheres to “best of breed” AIMA compliant risk controls and governance practices.

Fund Details

Investment Style:	Absolute return, multi-asset/macro overlay
Investment Geography:	Greater China (Hong Kong, Taiwan, China)
Fund Size (\$mn):	Not disclosed
Fund Capacity (\$mn):	500
Firm’s Total Assets (\$bn):	\$1.4bn (managed/advised)
Inception Date:	December 1, 2005 (Actual)
Bloomberg Code:	GCAGRCH VI
Domicile:	BVI
Base Currency:	USD
Equalization/Share Class ⁶ :	Series shares; Master Feeder Structure
Dividend Policy:	None
Hurdle Rate:	No
High Water Mark:	Yes
Ann. Target Return:	>15%
Ann. Target Volatility:	<15%
Maximum Leverage:	2.5:1 (not currently utilized)
Long & Short Maximum:	150% & 100%
Listed on Exchange:	No
Minimum Investment Size:	US\$1,000,000 (unless waived)
Manager Investment:	Yes from inception; no withdrawals
Tax Reporting:	U.S. PFIC
AIMA Compliant:	Yes (Member)

Service Providers

Prime Broker:	Citigroup
Administrator:	Fortis Prime Fund Solutions (BVI) Limited
Paying Bank:	VP Bank BVI
Auditor:	Deloitte & Touche LLP
BVI Counsel:	Walkers BVI

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¹Annual results for the Fund and NAV calculations are net of management fee of 1.5% and performance fee of 15% and expenses and net of estimated financing costs; Manager and Advisor related and historical track records are available upon request; ²Risk-free rate used for Sharpe-ratio is U.S. 90-day T-bills; ³Annualized Standard Deviation uses data available since inception. ⁴Net Allocation by asset class and region represent portfolio net exposure; ⁵Exposure data represents Fund’s net exposure including adjustments for options delta. Note that Gross Assets=long+short-cash-gain/loss on derivatives; ⁶Value at Risk (VAR) defined as quantitative market or event risk estimate of potential loss to fund; ⁷Equalization refers to accounting method designed to insure alignment of incentive fees amongst investors. Not applicable as Fund utilizes Series of Shares Method; ⁸Fund started trading on September 18 and was fully invested on October 1.

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