

GCA Greater China Fund – November 2006 +3.22%¹

Monthly Summary of Returns (%)¹

GCAGC S&P 500	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 -0.10	2.62 -0.10
2006	3.61 2.55	3.72 0.05	6.25 1.11	1.96 1.22	-0.58 -3.09	-2.56 0.01	-0.39 0.51	-0.20 2.13	2.13 2.46	3.10 3.15	3.22 1.65		21.88 12.20

Performance Summary – November 2006

Return Data ¹ :	GCAGC	MSCI Golden Dragon	S&P 500
NAV per share (\$)	1,250.70	121.9	1,400.63
Monthly Return (%)	3.22	9.09	1.65
YTD Return (%)	21.88	26.19	12.20
Best Month (%)	+6.25	9.09	3.15
Worst Month (%)	-2.56	-6.51	-3.09
Since Inception Return (%)	25.07	31.44	12.10
Annualized Return (%)	25.73	33.11	12.33
Risk/Return:			
Sharpe Ratio (x) ²	2.46	n/a	n/a
Ann. Std Deviation (%)	8.39	n/a	n/a
Max Drawdown (%)	-3.70	n/a	n/a
% Positive Months	66.67	n/a	n/a
Market Correlation:	1.0	0.79	0.80
Exposure:	(% NAV)		
Long	69.50	n/a	n/a
Short	-11.92	n/a	n/a
Gross	+81.42	n/a	n/a
Net	+57.58	n/a	n/a
Cash	24.13	n/a	n/a
Gross Assets	105.55	n/a	n/a
Risk Indicators:	(% NAV)		
1 day 95% VAR ³	0.692	n/a	n/a
1 day 99% VAR	1.499	n/a	n/a
30 day 95% VAR	3.79	n/a	n/a
30 day 99% VAR	8.21	n/a	n/a
Loss @ fire sale/avg. Days ⁷	-0.03/1day	n/a	n/a

Summary Statistics^{3,4} – November 2006

Allocation by Asset Class:	% NAV	Allocation by Region:	% NAV
Equity	69.50	China	2.71
FX	n/a	Hong Kong	39.45
Options	n/a	Taiwan	15.42
Cash	24.13	Other	n/a
Bonds	n/a	Cash	24.13
Derivatives	-11.92		
Commodities	n/a		
Allocation by Sector:	% NAV	Attributables:	P&L (% NAV)
Cash	24.13	Cash	0.56
Oil & Gas	n/a	Oil & Gas	n/a
Metals & Mining	n/a	Metals & Mining	n/a
Banking & Finance	18.13	Banking & Finance	2.81
Consumer Cyclical	12.77	Consumer Cyclical	0.97
Telecom	8.57	Telecom	0.92
Technology	20.02	Technology	1.60
Other	10.01	Other	1.13
Derivatives	-11.92	Derivatives	-4.21

Monthly Commentary

Markets increased in November 2006. The HSI index was up 3.18% and the HSCFI index was up 13.9%. MSCI Golden Dragon (MXGD) which is a free float index with weighting of 40% Taiwan, 30% China and 30% Hong Kong was up 8.57%.

The China side's average net exposure was 41% while gross exposure is 117% in November. In this month, we switched our core holdings from the banking sector to real estate as the banking sector turned weak. Regarding to cap size, 75% of our portfolio was large caps (more than 2B HKD) which provided great liquidity. The largest drawdown was -1.3% meanwhile H-share index dropped 4.47% on November 28. There were 17 China related stocks in our portfolio at the end of the month.

China's Shanghai Composite Index climbed to a five year high. China Merchants Bank Co and Shanghai International Port Container Co. were key drivers for the gain in the Shanghai Composite Index. The Chinese government will allow the nation's fund managers, social security funds and insurance firms to increase their exposure in equities which should greatly increase the liquidity in the Chinese market. Additionally the Chinese government will expand the size of QFII quota which will increase the participation of foreign investors and bring further sophistication to the Chinese market. Hong Kong listed Chinese companies rallied, as RMB rose to the highest since China ended a fixed exchange rate to the dollar last year.

The TAIEX climbed 7.78% in November with the index closing at 7567.72. Turnover for the month was NT \$2346.9 billion, an increase of 40% month on month. Since it's near the end of the year, the market has turned its attention to potential killer applications and growth themes for 2007. For now, it seems PC's growth will outpace handsets, therefore VISTA theme will take center stage. Amongst handsets, 3G and IPHONE as well as low cost phones will be relatively more attractive. Other CE products include GPS, LCD-TV, game consoles and UWB (ultra wide-band networks). RMB re-flation looks to continue with U.S. officials set to visit China during the week of 12/11, therefore assets, constructions and property will likely benefit. All sectors performed well in November, led by Construction with +21.3%, Cement +14.79%, Paper +13.61%, and Steel +9.47%.

Electronics gained 7.30% where most of our stocks are concentrated and Financials performed as well with a +8.82% gain, Transportation increased by 5.06% and Plastic +5.08%. Average daily turnover for the month of November has been around NT\$120b. At the end of the month, the Taiwan side ended up with a net and gross exposure of 52% and showed a return which exceeded the China portion for the first time since the inception of the fund. There were nine Taiwan stocks, all large caps at the end of the month.

Early estimates show the HFN Hedge Fund Aggregate Average, an equal weighted average of all single manager hedge funds in the Hedge Fund net database was +2.18% in November and is +10.65% year to date.

Our strategy is to be one of the top risk adjusted Greater China focused funds. We define risk adjusted as average annual return divided by average annual standard deviation since inception. Of the 49 Greater China funds, we are one of the top decile risk adjusted performers and have amongst the best 1 day 99% VAR (Source: Eurekahedge October 2006). We manage risk on a daily basis adjusting our net exposure to given market conditions on a real time basis.

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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 leader GT Capital. Since inception, GCA and its Principals have managed/advised \$4.7 billion in AUM representing 22 managers. The Firm currently manages/advises \$1.5 Billion in AUM. Funds are structured as separate share classes of BVI-domiciled GCA Funds Limited. GCA is a Registered Investment Advisor. For additional firm details please refer to www.gerkencapital.com. As part of its institutional grade manager approach, GCA has entered into a long-term investment affiliation agreement with the Polaris Group. Taiwan based Polaris Group (“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 and China. PG has a customer base of over one million with international partnerships with State Street Global Advisors, Merrill Lynch and Schroders. PG has managed AUM of USD \$ 3.8 billion. 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:

Investment:

Chair, Investment Committee	Lou Gerken
Fund Portfolio Manager	Hugh McClung
Chief Investment Officer	Gary Tan
Chief Strategist	Sean Tseng
Risk Management	Thomas Huang
Taiwan Investment Desk	Nancy Chen, Kenner Wang, K.Y. Liang
China Investment Desk	Albert Lai, Max Lee, Leo Zhang
HK Investment Desk	Nicole Chien, James Sa, Changer Ho

Administration:

President & COO	Greg Madding
Chief Financial Officer	Bashir Wada
Dir. Marketing & Sales	Bonnie George, Valerie Rios
Legal, Compliance & B/O	Lawrence Jian, Angela Chen, Carla Boy

Differentiators

- Benefits of dedicated “Greater China” footprint (China, HK & Taiwan)
- Target top decile risk adjusted performance
- Absolute return, multi-asset fund with low volatility & correlation targets
- Equity long/short, broad value, global macro overlay
- Four-dimensional strategy (capital preservation, alpha, beta and gamma)
- Managed on the ground by institutional grade investment team
- Established research, trading and risk management presence
- Scalable operations with ample investment capacity
- Significant investment by Manager and investor alignment
- Long-term partner affiliation and economic alignment
- Access to mid-cap fastest growing GDP sector
- Part of GCA “BRIC” Master Fund providing flexibility and alpha

Manager Details

Fund:	GCA Funds Limited BVI International Business Company Regulated under the BVI Mutual Funds Act 1996
B Share Class:	GCA Greater China Fund Limited
Fund Manager:	Gerken Capital Associates
San Francisco Address:	110 Tiburon Blvd., Suite 5 Mill Valley, CA 94941

Hong Kong Address:	+1 415 383 1464 Room 1003-4 10F Tower 1 18 Harcourt Road Admiralty Center, HK
Investment Committee:	Lou Gerken, Hugh McClung, Gary Tan, Sean Tseng
Directors:	Lou Gerken, Dakshesh Patel
Contact Person:	Bonnie George, Director of Marketing Bonnie@gerkencapital.com Valerie Rios, Client Services Valerie@gerkencapital.com +1 415 383 1464

Fee and Redemption Structure¹

Subscription Frequency:	Monthly
Redemption Frequency:	Monthly
Redemption Notification Period:	45 days
Redemption Fee:	3% 1 st year; 1% 2 nd year, 0% afterwards
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 utilizes a four-dimensional trading strategy consisting of capital preservation, alpha, beta and gamma. 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 access China’s fastest growing mid-cap sector by way of its on the ground investment team. Fund adheres to “best of breed” risk controls and fund 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):	\$1.5bn (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\$250,000
Manager Investment	Yes from inception; no withdrawals
Tax Reporting:	U.S. PFIC

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

¹Annual results for the Fund and NAV calculations are net of management fee of 1.5% and performance fee of 15% and expenses; 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; ³Net Allocation by asset class and region represent portfolio net exposure; ⁴Exposure data represents Fund’s net exposure including adjustments for options delta. Note that Gross Assets=long+short+cash+gain/loss on derivatives; ⁵Value at Risk (VAR) defined as quantitative market or event risk estimate of potential loss to fund. ⁶Equalization refers to accounting method designed to insure alignment of incentive fees amongst investors. ⁷Percentage daily loss based on the trailing trading volume of the securities within the portfolio.

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