

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	-5.03	-0.60	0.55	-1.89	-1.78	-2.86		-22.86

Performance Summary

	GCAGC	MSCI Golden Dragon	S&P 500
Return Data¹:			
NAV per share (\$)	1,236.14	79.84	896.24
Monthly Return (%)	-2.86	-1.94	-7.48
YTD Return (%)	-22.86	-54.42	-38.96
Best Month (%)	8.22	13.74	4.75
Worst Month (%)	-7.34	-21.22	-16.94
Since Inception Return (%)	23.61	-13.91	-28.27
Annualized Since Inception	7.32	-4.87	-10.48
Risk/Return:			
Sharpe Ratio (x) ²	0.60	-0.17	-0.69
Ann. Std Deviation (%)	11.96	28.46	15.30
Max Drawdown (%)	-28.44	-60.21	-42.15
% Positive Months	52.78	55.56	58.33
Market Correlation	1.00	0.58	0.45
Exposure:	(% NAV)		
Long	3.69	n/a	n/a
Short	-3.39	n/a	n/a
Gross	7.08	n/a	n/a
Net	0.30	n/a	n/a
Cash	102.03	n/a	n/a
Gross Assets	109.11	n/a	n/a
Risk Indicators:	(% NAV)		
1 day 95% VAR ^o	-0.92	n/a	n/a
1 day 99% VAR	-1.32	n/a	n/a
30 day 95% VAR	-5.03	n/a	n/a
30 day 99% VAR	-7.38	n/a	n/a
Loss @ fire sale/avg. Days	-2.29%/3 day	n/a	n/a

Monthly Commentary

The markets in November were very choppy: S&P 500 fell by 7.48% while TWSE lost 8.42%; MSCI Golden Dragon, the benchmark lost 1.94% on lingering global economic outlook concerns. Our fund dropped by 2.86% in Nov and underperformed MSCI Golden Dragon by 92 basis points.

We faced an investment dilemma in November. For one thing, recently released economic macro and industry data from China and the rest of the world continues to worsen rapidly. According to CLSA, China PMI showed a marked deterioration in November, falling to a series-low. It is also probable that the decline in China's power generation accelerated in November, which reflects the fall-off in heavy industry; Construction activity is also weakening. At the same time, most developed economies, including the US, Japan and a majority of the EU, are officially in recession. The base metals complex has shown few signs of stability, with inventory still rising, physical premiums weak and prices forming new-lows. Many governments, including the Chinese government, are responding to this crisis very strongly by taking measures such as boosting spending on large-scale infrastructure projects. These stimulus policies and the oversold condition caused some short term upside volatility.

As equity investors, we must weigh the attractive value proposition against negative earnings momentum and likely further deterioration in the macro environment. Currently we tend to believe that negative earnings momentum and weak macro will probably continue to put

Summary Statistics^{4,5}

Allocation by Asset Class:	% NAV	Allocation by Region:	% NAV
Equity	0.54	China	0.30
FX	0.00	Hong Kong	0.00
Options	-0.24	Taiwan	0.00
Cash	102.03	Other	0.00
Bonds	0.00		
Derivatives	0.00		
Commodities	0.00		
Allocation by Sector:	% NAV	Attribution of P&L:	% NAV
Basic Materials	0.00	Basic Materials	-0.34
Communications	0.00	Communications	0.00
Consumer Cyclical	-0.18	Consumer Cyclical	-0.59
Consumer, Non-cyclical	0.00	Consumer, Non-cyclical	-0.42
Energy	0.00	Energy	0.64
Financial	-3.14	Financial	-0.62
Funds	0.00	Funds	-0.20
Healthcare	0.53	Healthcare	-0.30
Industrials	3.15	Industrials	-0.37
Technology	-0.06	Technology	-0.24
Utilities	0.00	Utilities	-0.42
Derivatives	0.00	Derivatives	0.00
Allocation by Market Cap:	% NAV	Cash	0.00
Small (<\$500m)	0.36		
Mid(\$500m-\$2bn)	-0.06		
Large (>\$2bn)	0.00		
Derivatives	0.00		

pressure on China related stocks in the coming several months, and therefore hold a neutral market view. Patience is a virtue under the current market environment. In terms of views about sectors, we continue to slightly overweight Telecom and Consumer Staples, and underweight Financials.

Attribution: The top positions which helped and hurt the portfolio were:

Top 4 Gains	% NAV	Top 4 Losses	% NAV
ICBC	0.49	China Mengniu Dairy	-0.77
China Oilfield Services	0.40	Belle International	-0.44
Want Want China	0.38	iShares Asia Trust	-0.42
Petrobras	0.31	Bank of Communications	-0.40

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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. GCA presently manages/advises \$1.3 billion in AUM. The Fund is structured as a separate share class of BVI-domiciled Master Feeder GCA Funds Limited. Other hedge funds (share classes) currently offered and proposed include GCA Latam, Greater India, CEE and MENA. GCA also manages a vintage series of private equity fund of funds and separately managed accounts. GCA is a Registered Investment Advisor. The firm has twelve investment professionals with twenty plus years of investment experience each and long term affiliation. For additional firm details please refer to www.gerkencapital.com.

Lou Gerken, founder and chairman has been active in the emerging markets since the mid-70s where he began his career as an analyst & portfolio manager with emerging markets pioneer GT Capital. Oliver Chen, Portfolio Manager, has been an active Greater China investment manager since 1993 having worked with US Global Investors in Texas, Dingtian Asset Management in Beijing and Nanfang Securities. He received his MBA from Vanderbilt University; earned masters degree in finance from Graduate School of People’s Bank of China and is a CFA III candidate.

As part of its institutional grade management approach, GCA has negotiated a long-term and exclusive investment agreement with a major Hong Kong-based investment firm with significant on the ground research presence in Hong Kong and China. As part of the negotiated agreement, the Research Affiliate will also invest in the Fund. The negotiated agreement will be signed and effective January 1, 2009.

GCA Manager Team:

Chief Investment Officer	Lou Gerken*
Portfolio Manager	Oliver Chen*
Investment Analyst	Klaus Johannsmeier
Risk Management	Nancy Hargreaves
Finance & Compliance	Peter Britto
Marketing & Client Services	A. Moore, Valerie Rios, E. Barr
Back Office/Administration	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 70s
- 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, Oliver Chen,
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
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 ⁷ :	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:	Apex Fund Services 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 ensure alignment of incentive fees amongst investors. Not applicable as Fund utilizes Series of Shares Method;

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