

**Performance as at 30 April 2011**

Returns	Fund %	Index %	Diff %
1 month	-2.70	-1.93	-0.77
3 months	-6.18	-3.41	-2.78
6 months	-8.70	-2.23	-6.47
1 year	-5.24	3.35	-8.59
3 years	-5.88	-1.43	-4.44
5 years	0.55	2.71	-2.16
Inception p.a.	3.94	6.16	-2.22

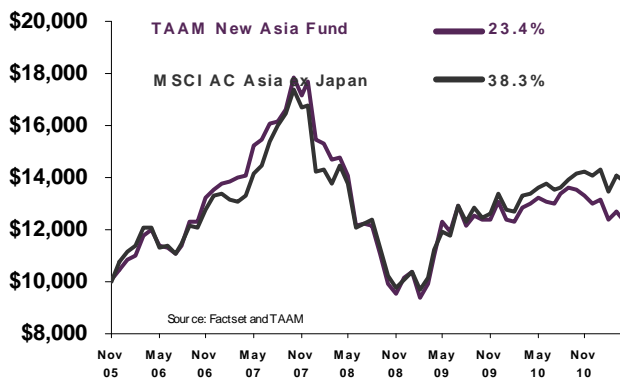
Returns are calculated based on redemption prices, after deducting all fees but before tax and assuming reinvestment of distributions. Past performance is not a reliable indicator of future performance.

\* Please note that whilst the inception date was 4 November 2005, the Fund was dormant until 25 November when trading of assets commenced.

**Top 10 Holdings**

	Fund %
Industrial & Commercial Bank of China Ltd.	3.7
BOC Hong Kong (Holdings) Ltd.	3.3
Korea Investment Holdings Co. Ltd.	3.2
Kunlun Energy Co. Ltd.	3.0
BBMG Corp.	2.9
ICICI Bank Ltd.	2.8
President Chain Store Corp.	2.8
Oversea-Chinese Banking Corp. Ltd.	2.8
Ambassador Hotel Ltd.	2.8
Kerry Properties	2.6
<b>Total</b>	<b>29.90</b>

**Performance Graph**



\*Based on cumulative investment returns net of all fees.

**Sector Exposure**

Sector Exposure	Fund %	Index %
Consumer Discretionary	6.0	9.0
Consumer Staples	4.5	4.5
Energy	5.3	8.3
Financials	41.2	30.8
Health Care	1.6	0.8
Industrials	16.5	11.4
Information Technology	12.4	17.9
Materials	8.0	8.6
Telecommunication	1.5	5.4
Utilities	--	3.3
Cash	3.0	--
<b>Total</b>	<b>100</b>	<b>100</b>

**Fund Details as at 30 April 2011**

Fund Size	\$83.1M
Number of Holdings	51
Minimum Investment	\$25,000*
Application Price	1.0994
Redemption Price	1.0940
APIR Code	TGP0006AU
Management Fee	1.025% p.a.
Buy/Sell Spread	0.50% total
Performance Fee	10.25% of returns made in excess of the MSCI AC Asia ex Japan provided the return of the Fund is positive.

**Country Exposure**

Country Exposure	Fund %	Index %
China	31.0	24.3
Hong Kong	11.1	11.2
India	7.6	10.2
Indonesia	--	3.5
Korea	17.8	21.0
Malaysia	4.1	4.0
Philippines	1	0.8
Singapore	4.6	6.9
Taiwan	18.1	15.6
Thailand	1.7	2.5
Cash	3.0	--
<b>Total</b>	<b>100</b>	<b>100</b>

**Important Information:**

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