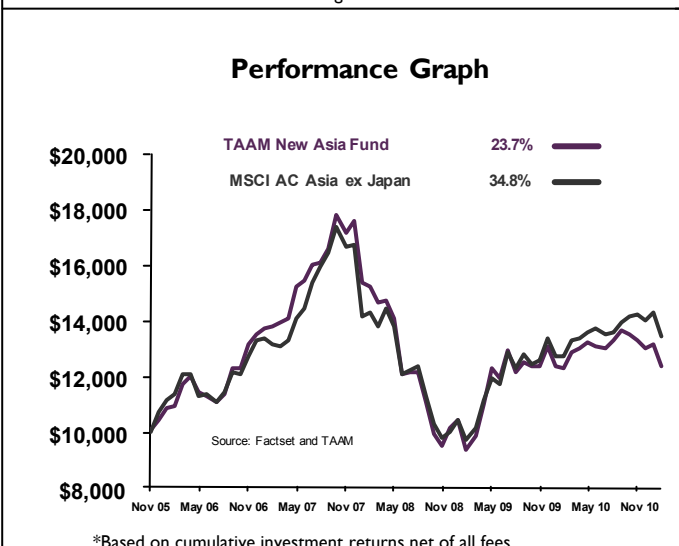


| <b>Performance as at 28 February 2011</b> |        |         |        |
|-------------------------------------------|--------|---------|--------|
| Returns                                   | Fund % | Index % | Diff % |
| 1 month                                   | -5.91  | -5.88   | -0.03  |
| 3 months                                  | -7.27  | -5.40   | -1.87  |
| 6 months                                  | -7.36  | -1.17   | -6.18  |
| 1 year                                    | 0.40   | 6.03    | -5.63  |
| 3 years                                   | -6.81  | -2.03   | -4.78  |
| 5 years                                   | 2.43   | 3.46    | -1.03  |
| Inception p.a.                            | 4.12   | 5.83    | -1.71  |

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.

| <b>Top 10 Holdings</b>                     | <b>Fund %</b> |
|--------------------------------------------|---------------|
| Industrial & Commercial Bank of China Ltd. | 3.5           |
| BOC Hong Kong (Holdings) Ltd.              | 3.3           |
| Yuanta Financial Holding Co. Ltd.          | 3.3           |
| Korea Investment Holdings Co. Ltd.         | 3.2           |
| Sinofert Holdings Ltd.                     | 3.0           |
| China Telecom Corp. Ltd.                   | 2.9           |
| Oversea-Chinese Banking Corp. Ltd.         | 2.7           |
| Qisda Corp.                                | 2.7           |
| Kunlun Energy Co. Ltd.                     | 2.7           |
| ICICI Bank Ltd.                            | 2.5           |
| <b>Total</b>                               | <b>29.8</b>   |



| <b>Sector Exposure</b> | <b>Fund %</b> | <b>Index %</b> |
|------------------------|---------------|----------------|
| Consumer Discretionary | 7.2           | 8.3            |
| Consumer Staples       | 2.2           | 4.4            |
| Energy                 | 4.8           | 8.4            |
| Financials             | 41.6          | 31.4           |
| Health Care            | 2.0           | 0.8            |
| Industrials            | 15.0          | 10.9           |
| Information Technology | 9.2           | 18.7           |
| Materials              | 9.0           | 8.1            |
| Telecommunication      | 5.1           | 5.8            |
| Utilities              | 1.9           | 3.3            |
| Cash                   | 1.9           | --             |
| <b>Total</b>           | <b>100</b>    | <b>100</b>     |

| <b>Fund Details as at 28 February 2010</b> |                                                                                                            |
|--------------------------------------------|------------------------------------------------------------------------------------------------------------|
| Fund Size                                  | \$85.3M                                                                                                    |
| Number of Holdings                         | 49                                                                                                         |
| Minimum Investment                         | \$25,000*                                                                                                  |
| Application Price                          | 1.1026                                                                                                     |
| Redemption Price                           | 1.0971                                                                                                     |
| 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. |

| <b>Country Exposure</b> | <b>Fund %</b> | <b>Index %</b> |
|-------------------------|---------------|----------------|
| China                   | 33.0          | 25.0           |
| Hong Kong               | 9.8           | 11.9           |
| India                   | 7.1           | 10.1           |
| Indonesia               | 0.0           | 3.3            |
| Korea                   | 17.4          | 19.6           |
| Malaysia                | 5.3           | 4.2            |
| Philippines             | 0.9           | 0.7            |
| Singapore               | 4.0           | 6.8            |
| Taiwan                  | 19.3          | 16.0           |
| Thailand                | 1.2           | 2.4            |
| Cash                    | 1.9           | 0.0            |
| <b>Total</b>            | <b>100</b>    | <b>100</b>     |

**Important Information:**

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