

Performance as at 31 JULY 2011

Returns	Fund %	Index %	Diff %
1 month	-0.94	-1.42	0.48
3 months	-1.31	-2.89	1.58
6 months	-7.41	-6.20	-1.21
1 year	-6.37	-0.97	-5.40
3 years	-0.09	3.23	-3.32
5 years	1.86	3.96	-2.10
Inception p.a.	3.52	5.33	-1.81

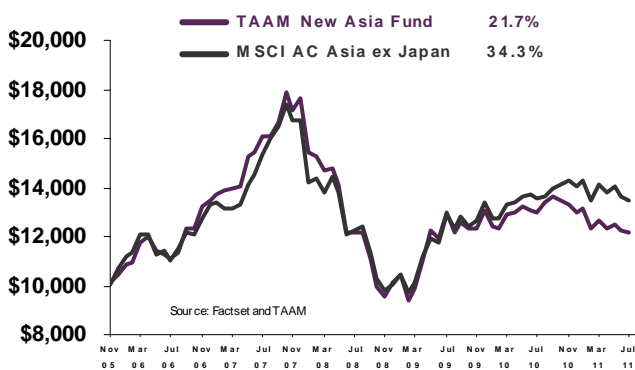
Returns are calculated based on redemption prices, after deducting all fees but before tax and assuming reinvestment of distributions. Past performance is not a reliable indicator of future performance.

* 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.	3.5
BOC Hong Kong (Holdings) Ltd.	3.3
ICICI Bank Ltd.	3.0
Hyundai Glovis Co. Ltd.	3.0
Samsung Electronics Co. Ltd.	3.0
Korea Investment Holdings Co. Ltd.	2.9
BBMG Corp.	2.7
Shinhan Financial Group Co. Ltd.	2.7
NCsoft Corp.	2.6
China Mengniu Dairy Co. Ltd.	2.6
Total	29.3

Performance Graph



*Based on cumulative investment returns net of all fees.

Sector Exposure

	Fund %	Index %
Consumer Discretionary	10.9	9.5
Consumer Staples	11.1	5.0
Energy	5.6	8.1
Financials	32.1	31.0
Health Care	1.4	0.9
Industrials	18.3	11.2
Information Technology	12.3	16.4
Materials	3.9	8.7
Telecommunication	3.1	5.7
Utilities	--	3.5
Cash	1.3	--
Total	100	100

Fund Details as at 31 JULY 2011

Fund Size	\$72.6M
Number of Holdings	53
Minimum Investment	\$25,000*
Application Price	1.0819
Redemption Price	1.0765
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

	Fund %	Index %
China	29.5	23.8
Hong Kong	9.6	11.2
India	7.4	10.0
Indonesia	--	3.8
Korea	25.3	20.9
Malaysia	3.0	4.4
Philippines	1.1	0.8
Singapore	5.3	7.2
Taiwan	14.5	15.3
Thailand	3.0	2.6
Cash	1.3	--
Total	100	100

Important Information:

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