

**Target Value Fund**  
(An Absolute Gain 'Value' Fund)

**Performance Report – 31 August 2011**

Inception:- 1 June 2011

Fund Size:- US\$318 million

NAV per Class P share (weighted average):- US\$ 999.74

2011	The Fund (Net)	MSCI ACFE Ex-Japan (Gross)	Over/ (Under) Performance
• June	-0.1%	-2.7 %	2.6%
• July	3.3%	1.6%	1.7%
• August	-3.1%	-9.6%	6.4%
• YTD	-0.03%	-10.6%	10.6%
<b>Since inception</b>			
• Performance	-0.03%	-10.59%	10.57%
• CAGR	-0.10%	-36.10%	36.00%
• Volatility (Std Dev)	0.09	0.16	
• Sharpe Ratio	-0.09	-0.71	

## Performance

With so much uncertainty in the global economy, stock markets around the world went through a very volatile month. In every panic occasion, we took the opportunity to buy into our favoured companies when their prices were attractive. We are aware that although there are risks in doing so as the market may fall further, we just can't resist such good buying opportunities.

Our Fund had increased its investment to 66% from 53% last month. This month, the Fund suffered a loss of 3.1% while the benchmark index MSCI ACFE Ex-Japan declined 9.6%.

**Year to date, the Fund's NAV declined 0.03% while the index fell 10.6%.**

Barring a global melt down, we believe the worst will soon be over for many Asian countries that had tightened their liquidities to combat inflation. Inflation should soon be stabilised and will begin its gradual decline in the next few months as commodity prices are unlikely to rise further once the Western economy slows down.

The Fund intends to continue buying into the market whenever good buying opportunity arises.

Top 5 Holdings		Country (%)
BOC Hldgs	Hong Kong	Hong Kong 34
Digital China	Hong Kong	Singapore 10
GOME	Hong Kong	Indonesia 6
Shanghai Friendship 'B'	China	Thailand 5
Wing Hang Bank	Hong Kong	China 4
		Malaysia 4
		Philippines 3
		Cash 34
		100

Market Capitalisation		
	No. of Holdgs	% of Hldgs
Small: Up to US\$1b	10	16
Mid: US\$1b to US\$5b	14	41
Large: >US\$5b	2	9
Total	26	66

Sector Exposure (%)			
Consumer & Retailer	30	Infrastructure	2
Banking & Finance	20	Industrial	2
Property & Construct	7	Others	2
Food & Agriculture	3	Cash	34
		Total	100

Note: 1) Past performance cannot guarantee future results.

2) This is neither a solicitation for business nor an invitation to subscribe to the Fund.

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