

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

Performance Report – 31 January 2012

Inception:- 1 June 2011

Fund Size:- US\$ 542 million

NAV per Class P share (weighted average):- US\$991.292

	The Fund (Net)	MSCI ACFE Ex-Japan (Gross)	Over/ (Under) Performance
2011 - June	-0.1%	-2.7%	2.6%
July	3.3%	1.6%	1.7%
August	-3.1%	-9.6%	6.4%
September	-13.5%	-13.9%	0.4%
October	11.5%	12.4%	-0.9%
November	-5.3%	-7.5%	2.2%
December	-0.3%	1.3%	-1.5%
June / December	-8.9%	-18.9%	10.0%
2012 - January	8.9%	9.8%	-0.97%
Since inception			
• Performance	-0.87%	-10.93%	10.06%
• CAGR	-1.30%	-15.93%	14.63%
• Volatility (Std Dev)	0.26	0.30	
• Sharpe Ratio	-0.04	-0.19	

Performance

Improved sentiment in Europe and soothing words from the Fed caused a strong Asian market rally in January 2012. The Fund's NAV increased 8.9% while the benchmark index MSCI AFCE Ex-Japan was up 9.8%.

The Fund's strong gain this month almost wiped off all its losses since inception. Cumulatively (since its inception), the Fund made a minor loss of 0.87% while the benchmark index fell 10.93%.

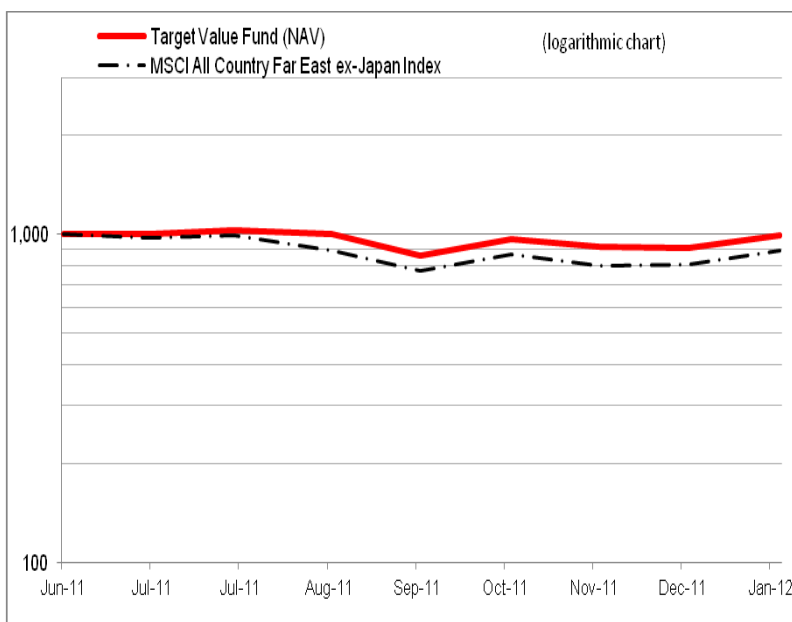
Our contrarian deep value buys of some property and consumer stocks had rewarded the Fund in the recent market recovery. Many of these stocks which have excellent management, strong business competitive edge and in good financial condition were deserted by investors for fear of economic uncertainty (or even economic downturn).

As market has already factored in a soft global economy in 2012 (as evidenced in cheap stock valuation), we are comfortable with the Fund's current portfolio.

Top 8 Holdings (43% of portfolio)		Country	%
Alliance Financial	Malaysia	Hong Kong	43
BOC HK	Hong Kong	Singapore	11
China Merchant Hldgs	Hong Kong	Malaysia	7
Digital China	Hong Kong	Philippines	5
Franshion Properties	Hong Kong	Indonesia	4
GOME	Hong Kong	Korea	4
Keppel Land	Singapore	Thailand	4
Pure Gold	Philippines	China	3
		Taiwan	3
		USA (ADR)	3
		Cash	13
			<u>100</u>

Market Capitalisation		
	No. of Hldgs	% of Hldgs
Small: Up to US\$1b	11	19
Mid: US\$1b to US\$5b	14	48
Large: >US\$5b	5	20
Total	30	87

Sector Exposure (%)			
Consumer & Retailer	34	Infrastructure	6
Banking & Finance	22	Industrial	4
Property & Construction	14	Others	3
Food & Agriculture	4	Cash	13
		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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