

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

**Performance Report – 30 June 2011**

**Inception:- 1 June 2011    Fund Size:- US\$ 243 million    NAV per Class P share:- US\$998.992**

	The Fund (Net %)	MSCI ACFE Ex-Japan (Gross %)	Over/(Under) Performance (%)
<b>2011: 01/6/11 – 30/6/11</b>	<b>-0.1%</b>	<b>-2.7 %</b>	<b>2.6%</b>

<b>Top 5 Holdings</b>		<b>Country</b>	<b>(%)</b>
Big C (NVDR)	Thailand	Hong Kong	12
CapitaRetail China Trust	Singapore	China	3
Dalian Port	Hong Kong	Singapore	8
Gome	Hong Kong	Thailand	3
PT SIMP	Indonesia	Indonesia	4
		Philippines	2
		Cash	68
			100

<b>Market Capitalisation</b>		
	<u>No. of Holdgs</u>	<u>% of Hldgs</u>
Small: Up to US\$1b	10	13
Mid: US\$1b to US\$5b	12	14
Large: >US\$5b	2	5
Total	24	32

<b>Sector Exposure (%)</b>			
Banking & Finance	2	Property & Construct	5
Consumer & Retailer	16	Infrastructure	4
Others	5	Cash	68
		Total	100

### Preamble

The Fund was incepted on 1<sup>st</sup> June 2011 at fund size of US\$243 million. As of today including the soft reserved capacity, the Fund has achieved its target of US\$500 million. We want to thank our investors, many of them were the previous Fund's investors for re-joining us in making investment in the exciting Asian equity market.

### Performance

During the month of June, we invested about 32% of the fund in 24 stocks spread over 6 countries. As we are still in the building up phase of the portfolio, we are uncomfortable to provide too many details about the portfolio. Over the next few months, we will steadily increase disclosure of portfolio details and will from time to time discuss the investment cases in this newsletter.

Although the Fund's investment objective is long term and absolute gain, for comparative purpose, we will use MSCI ACFE Ex-Japan index as benchmark on cumulative basis (rather than month to month as it is not meaningful to make short term comparison).

Due to the problem in Greece and concern over China's inflation and its banking exposure, the Asian market has been volatile in June. **The Fund's investment return for the month is flat while the benchmark index is down 2.7%.**

**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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