

# Target Asia Fund Limited

## (An Absolute Gain 'Value' Fund)

### Performance Report – 30 November 2010

**Inception:- 18 September 1996**

**Fund Size:- 117 million**

**NAV per share:- US\$992.44**

	The Fund (Net %)	MSCI ACFE Ex-Japan (Gross %)	Over/(Under) Performance (%)
1996: Sept - Dec	+5.09	+4.45	+0.64
1997	-15.74	-44.31	+28.57
1998	+61.80	-4.82	+66.62
1999	+70.32	+61.93	+8.39
2000	+1.44	-36.73	+38.17
2001	+8.25	-2.08	+10.33
2002	+4.06	-9.23	+13.29
2003	+49.71	+44.96	+4.75
2004	+19.02	+17.60	+1.42
2005	+20.30	+21.84	-1.54
2006	+40.38	+32.20	+8.18
2007	+25.88	+36.92	-11.04
2008	-44.65	-50.39	+5.74
2009	+68.38	+69.39	-1.01
2010: Jan - Nov	+0.84	+13.80	-12.96
<b>Since inception:</b>			
• Performance	+892.44	+81.27	+811.17
• CAGR	+17.59	+4.29	+13.30
• Volatility (Std Dev)	22.83	27.44	
• Sharpe Ratio	0.75	0.23	

#### Performance

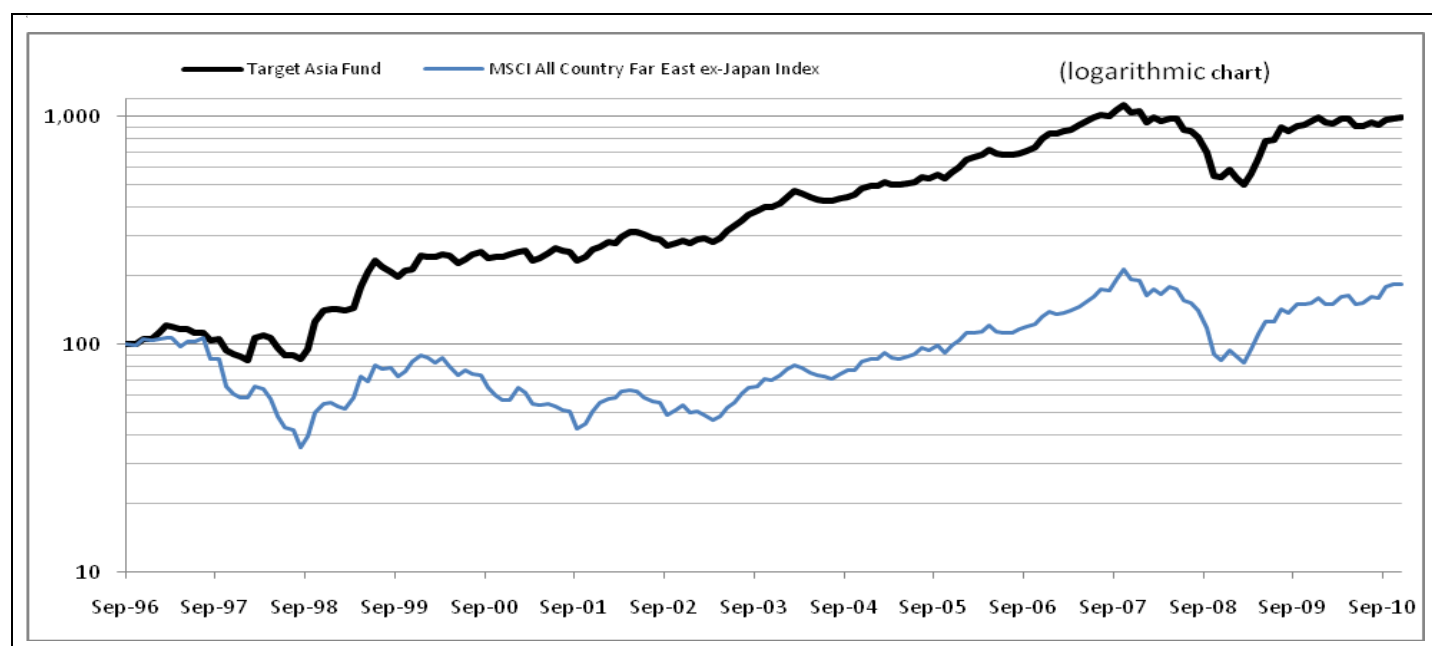
This is the Fund's final report. The investment market was volatile in November. Driven by huge liquidity, economy of many Asian countries began to overheat. To counter the inflation risk, some countries have used both monetary and administrative measures to cool their economy. The economic crisis in Ireland and political tension in Korea only made matters worse. Consequently, for the month of November, the benchmark index MSCI ACFE Ex-Japan lost 0.81%. The Fund liquidated its remaining investment and made a gain of 2.03%.

We are pleased that the Fund's liquidation has been completed successfully. All investors' redemptions were met without having to impose any 'gate'. During its 14-year history (1996-2010), the Fund underwent several severe tests, such as the Asian crisis (1997), Dot com collapse (2000) and sub-prime crisis (2008), and emerged with :-

1. CAGR of 17.59% (net of fees and costs) as compare with benchmark index return of CAGR of 4.29% (gross).
2. Positive return in 12 out of 14 years. Negative return in 1997 (Asian crisis) and 2008 (sub-prime crisis).
3. Outperformance against the market index in 10 out of 14 years.
4. Lower volatility ratio (22.83 vs market index 27.44).
5. A higher Sharpe ratio (0.75 vs market 0.23).
6. At the close of the Fund at 30 November 2010, it achieved its highest water mark at US\$992.44.

Above all these statistics, the most satisfying aspect for us is the trust and confidence shown to us by our investors. The Fund grew from US\$5.5 million (at inception) to US\$2 billion (at liquidation announcement). During the darkest moment of the sub-prime crisis, many long term investors showed faith in us. From August 2007 to February 2009, they injected into the Fund US\$668 million while the Fund suffered withdrawal of US\$768 million mainly from fund of funds. To all our investors and friends, we want to say a big 'Thank You' and are truly grateful for the support and friendship shown to us.

We intend to keep the fund management company and maintain the office. We welcome investors to visit us whenever they are in Singapore.



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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