



Great Eastern Absolute Return Global Emerging Markets Fund seeks to generate consistent long term gains by investing in superior equities in Asia, Latin America and EMEA, with the preservation of capital primarily achieved through the use of index futures and options

NAV per share \$77.07
 Fund Size \$11.9 Million
 Minimum \$250,000
 Dealing Monthly
 Bloomberg GEARGED KY

Fund Manager's Comments

The Fund fell 4.3% in August. This compares favourably to emerging markets which fell 8.0%. GSD Holdings rose 13.0% in August off the back of increasingly positive newsflow surrounding the sale of its core subsidiary Tekstilbank, with the Turkish market falling 7.3% following its 26.3% rally in July due to the annulment of the court case against the ruling AKP party. Tamaya Resources fell by 42.4% following its announcement that it was writing down its Armenian gold mine in July due to metallurgical complexities being encountered combined with copper prices falling by 6.8% in the month, accounting for 68.2% of August's losses. Significantly the Fund reduced its Turkish Lira exposure by 10% and in total raised its USD exposure from 68.2% to 98.5% expecting the dollar to rally as the US economy proves more resilient than expected.

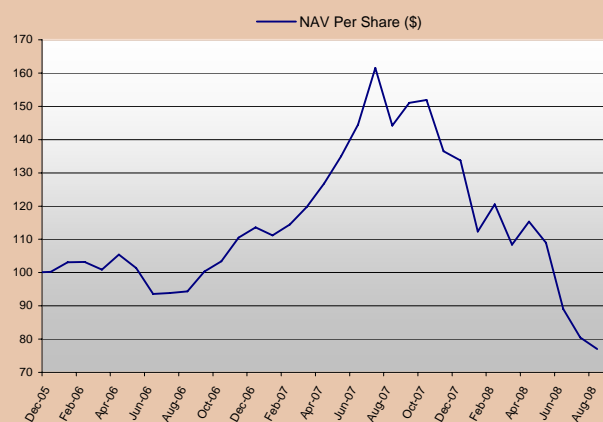
Performance

Returns (net)*

Aug-08 (%)	-4.3
YTD (%)	-42.4
Inception (%)**	-22.9
Annualised Monthly Volatility (%)	25.1
Sharpe Ratio	-0.4
Max Drawdown (%)	-33.2
Drawdown Period (Months)	4

* Dividends Reinvested
 ** 1 December 2005

Monthly NAV



Performance Breakdown

	YTD	LTM	Inception
Allocation	-45.7	-40.4	-8.4
Selection	-3.3	-16.4	-33.8
Currency	6.6	10.2	19.3
Total	-42.4	-46.6	-22.9

Portfolio

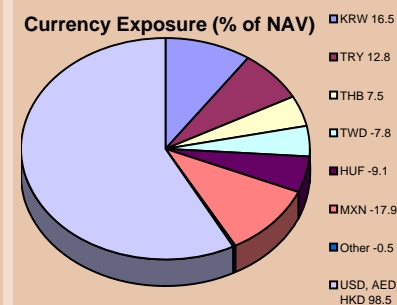
Top 10 Long Holdings (%)

Stock	% of NAV
GSD HOLDINGS	28.4
GLOBAL YATIRIM	17.5
MING FUNG JEWELLERY	14.4
TARPON INVESTMENT	9.9
TAIWAN FIRE & MARINE	9.4
THANACHART CAPITAL	7.5
SEOBU TRUCK TERMINAL	6.3
SOLBORN INC	5.5
LITE-ON TECHNOLOGY	4.9
DAH FUNG CATV	4.7

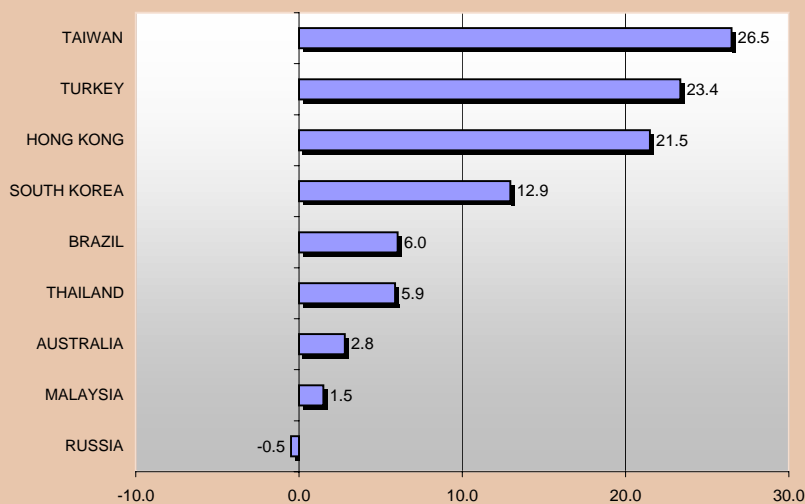
Total Gross 108.5

Gross Market Exposure (%)* 184.8
 Net Market Exposure (%) 127.9

* Absolute sum of long and short exposure with options delta adjusted



Top 10 Countries (% Net Equity Exposure)



Monthly Returns	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2008	-15.97	7.31	-10.13	6.47	-5.58	-18.27	-9.57	-4.27	-	-	-	-	-42.36
2007	-2.17	3.00	4.65	5.83	6.44	7.08	11.77	-10.71	4.75	0.58	-10.14	-2.07	17.69
2006	2.86	0.05	-2.18	4.50	-3.91	-7.66	0.36	0.51	6.30	3.09	6.86	2.80	13.35

Disclaimer

An investment in the Fund involves a high degree of risk and is suitable only for accredited investors. No assurance can be given that the investment objectives will be achieved or that an investor will receive a return of all or part of his or her investment. This material is intended for information purposes only, does not constitute investment advice, or a recommendation, or an offer or solicitation, and is not the basis for any contract to purchase or sell any security, or other instrument, or for Great Eastern Absolute Return Global Emerging Markets Fund to enter into or arrange any type of transaction as a consequence of any information contained herein. Although the information herein has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness or fairness. Opinions and estimates involve number of assumptions, which may not prove valid and may be changed without notice. For more information, including a discussion of investment risks, please request the Offering Memorandum. We advise that an investment should only be made after review of the Offering Memorandum.

Performance and portfolio analytics have been independently calculated by Citigroup from audited data using industry standard methodologies.

Great Eastern Asset Management Ltd.

Aviv Tower, 7 Jabotinsky st. Ramat-Gan, Israel, 52520 Tel. +972-3-7536547 Fax. +972-3-7536556 e-mail: info@geamfunds.com, www.geamfunds.com