

Pacific Basin Equity Fund

Performance Review

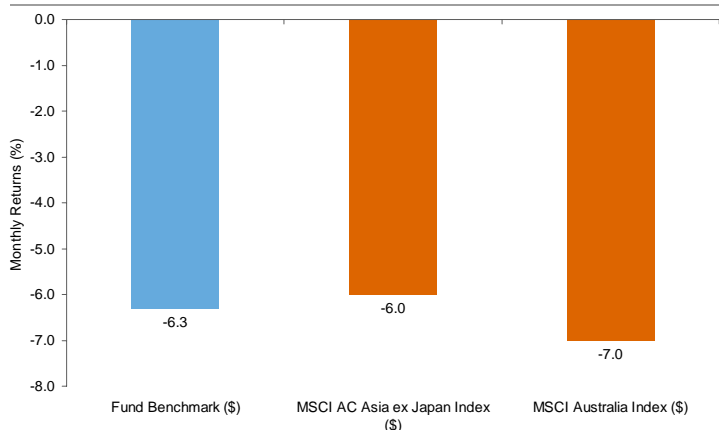
	One Month %	Three Months %	Year to Date %	One Year % ¹	Three Years	Five Years %	Ten Years %	Since Inception % ²
Pacific Basin Equity Fund (USD) Gross of fees	-6.8	-0.4	-6.8	79.6	2.0	10.8	8.4	8.0
Fund Benchmark (US\$) ³	-6.3	-0.3	-6.3	75.7	2.7	11.4	7.7	5.7
Pacific Basin Equity Fund (RAND) Gross of fees	-4.5	-3.9	-4.5	32.8	3.3	16.2	10.4	13.6
Fund Benchmark (RAND)	-4.0	-3.8	-4.0	29.9	4.1	16.7	9.6	11.2

¹ Returns greater than one year are annualised.

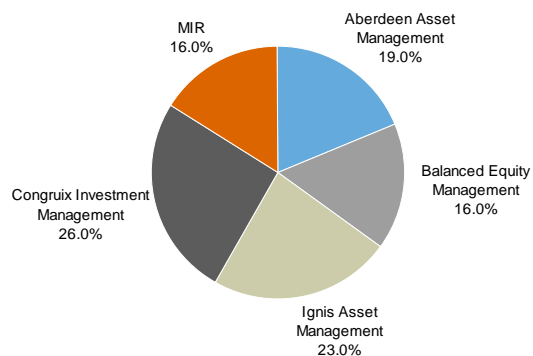
² Inception date 09/06/95. Performance is measured from 01/07/95. In order to enable accurate peer relative and total return benchmark relative performance comparisons, performance is calculated from the first full month following inception.

³ Benchmark prior to 05/10/2005 was the MSCI All Country Pacific ex-Japan Index. Benchmark currently MSCI All Country Asia Pacific ex-Japan Index.

Fund Highlights and Portfolio Management Activity



- Despite Asian shares reaching 15-month highs at the beginning of the year, the MSCI Asia Pacific ex Japan Index declined 6.3% over the month on the back of weaker commodity prices and diminishing confidence in the global recovery. The financial sector was a notable detractor amid investor caution as President Obama announced plans to curb the US banking industry by limiting the size and scope of trading activities in order to reduce risk taking. In addition, equities in the region were negatively affected by speculation that China's government would intervene in order to prevent the economy from overheating as economic activity expanded more than expected in the final quarter of 2009. Australian equities were also dragged down on concerns over the Chinese economy, paired with weak performance from resource-related stocks.



As at 31/01/2010

- The Fund underperformed during the month as stock selection, particularly within Australian and Korean equities, hindered returns. Momentum manager MIR was the largest detractor. Although value outperformed during the month of January, earnings and short term price momentum were the major laggards. Aberdeen was the best-performing manager in an environment which favoured its process. Its long-term underweight to Chinese equities, financials in particular, was the primary driver of performance.

Monthly Manager Performance

Manager	Approach / Process	*Manager Performance	Russell Analysis
Aberdeen Asset Management	Fundamental analysis with a strong focus on valuation and quality	+	Aberdeen's large exposure to, and stock picking in, Indian equities also proved to be beneficial; Grasim Industries and ABB were its primary contributors. The former, India's largest cement maker, posted its biggest quarterly profit in three years boosted by rising demand for the construction material and textiles.
Balanced Equity Management	Contrarian approach based on sum of the parts through cycle valuations	Flat	A large underweight to the materials sector proved beneficial for the manager as the sector declined on weakening commodity prices. However, negative stock selection offset any potential gains from this position.
Congruix	Thematic driven approach, focusing on growth opportunities	--	Following a strong run of performance in 2009, thematic manager Congruix had a bit of a reversal in January. Stock selection within Australian real estate and Korean technology sectors were significant detractors. An overweight to Australian renewable energy company, Transfield, was the most negative contributor in the manager's portfolio. The stock declined on talks over merger and acquisition activity in the industrials space.

Monthly Manager Performance (continued)

Manager	Approach / Process	*Manager Performance	Russell Analysis
Ignis Asset Management	Sustainable growth manager	Flat	The manager's performance was flat during the month of January. While country allocation was positive with the overweight of Indonesia, only market to post positive return, stock picking detracted especially in Australia and Taiwan.
MIR	Combination of quantitative and qualitative approaches	--	Value and momentum manager MIR was hurt during the month as stock selection, notably within Korean and Chinese financials, detracted. The former's Domestic banks were still feeling the effects from a steep fall in net profits caused by low interest rates and the rising burden of loan-loss reserves.
TT International	Top Down	Flat	Having completed its first full month, newly transitioned manager TT modestly underperformed its benchmark during January. Stock selection was the primary laggard, notably within cyclical sectors, such as industrials and (Taiwanese) technology. Hon Hai Precision Industry, Taiwan's biggest electronics parts maker, was hurt the most after the government said it would allow Chinese investors to buy \$500 million worth of local shares.

*Manager Attribution Key	Relative Performance vs Fund Benchmark	Manager	Manager Specific Benchmark
++	>1.5%	Aberdeen Asset Management	MSCI AC Asia ex Japan Index
+	0.25% to 1.5%	Balanced Equity Management	MSCI Australia + NZ Composite Index
Flat	-0.25% to 0.25%	Congruix Investment Management	MSCI AC Asia Pacific ex Japan Index
-	-1.5% to -0.25%	Ignis Asset Management	MSCI AC Asia ex Japan Index
--	<-1.5%	MIR	MSCI AC Asia Pacific ex Japan Index

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