

Asian Market Leaders Fund

30 April 2010



Morningstar Rating™
Source of Star Rating: Morningstar HK

Unit Price
US\$30.68

(NAV in US\$)
Source: BNY Mellon, Bloomberg

Fund in figures (NAV to NAV, with dividend reinvested)

Cumulative Performance % in US\$

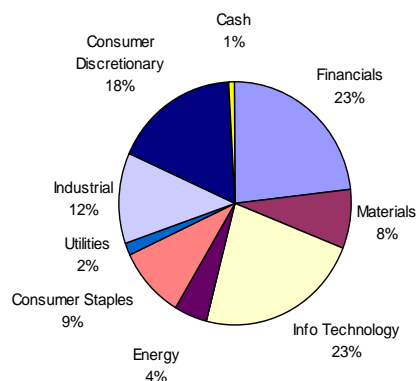
	Apr 10	YTD	1 yr	3 yr	5 yr
Asian Market Leaders Fund	0.85%	-2.38%	55.15%	12.01%	103.00%
MSCI Daily TR AC FE ex-Japan ¹	2.09%	2.93%	48.07%	11.67%	86.28%

1. The Fund has changed its index from MSCI AC FE Free ex-Japan to MSCI Daily TR AC FE ex-Japan Net with effect from 1 January 2007.

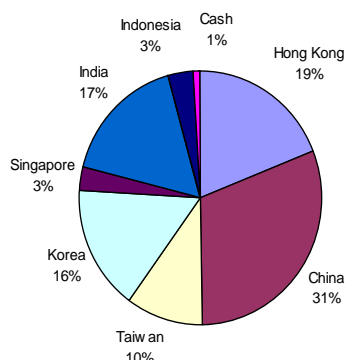
Calendar Year Performance % in US\$

	2009	2008	2007	2006	2005
Asian Market Leaders Fund	96.92%	-60.39%	65.48%	33.92%	20.85%
MSCI Daily TR AC FE ex-Japan ¹	68.88%	-50.56%	36.49%	31.74%	21.33%

Sector Weighting



Country Weighting



Fund Details

The investment objective of the Asian Market Leaders Fund is to achieve capital appreciation by investing in the shares of regional Asian companies. The Fund invests its assets in Asia.

Launch date	20/12/1995
Authorisation	SFC ¹ and UCITS approved
Bloomberg Code	HAMAML ID
Dealing	Daily
Investment Advisor	Hamon Asset Mgmt. Ltd.

Important Information:

Investment involves risk. Past performance is not indicative to future performance. The fund may invest in emerging markets, smaller companies and derivative instruments and thus involve higher risk and volatility. Before investing, please refer to the offering document(s) for details, including the risk factors.

The document is issued by Hamon Investment Group and has not been reviewed by the SFC. It is not a recommendation, an offer or invitation to investment. Consult your financial advisor before making any investment decisions.

Fund Review

Asian markets continued to pick up in April, following the recovery momentum seen in March, with both positive and negative factors triggering higher volatility. The rescue package for Greece was unable to subdue concerns across Europe, while Portugal and Spain also saw downgrades in their sovereign credit ratings. However, macro data and earnings across Asia are strong for 1Q10. The Fund rose 0.85% in April, underperforming the benchmark. The Fund's Chinese property holdings and some niche players in the region dragged down the performance.

In April, we have reduced some of the Fund's consumption holdings that have outperformed, but whose valuations are becoming too demanding.

China's State Council put forward initiatives to help cool the property market, raising the minimum down payment of a second home to 50%. Also, as China continues to open up its RMB account, the RMB is expected to appreciate. Guidelines have been issued allowing qualified overseas companies to be listed on the A-share market, while also permitting domestic listed companies to attract more strategic overseas investors.

In Taiwan, the market witnessed an early correction but rebounded by the end of the month. Warming relations with China will be key catalyst for the market. Taiwan will further benefit from economic recovery of the global and China markets.

Korea revised its 2010 economy outlook after their economy expanded 7.8% YoY during the first quarter on pick-ups in manufacturing and exports. Investors were more upbeat on better economic sentiment, with consumer confidence left unchanged in April as optimism outweighs pessimism.

Looking forward, the markets are expected to be volatile, with investors continuing to closely monitor sovereign debt concerns in Europe and monetary policies throughout Asia. Nevertheless, the overall growth story in Asia remains sound, demonstrated by strong fundamentals throughout the financial and commodity sectors. Asian currencies are expected to appreciate against the possibility of a RMB revaluation, which may indirectly ease inflationary concerns.

Market Review

China/HK

The China/HK markets with the Shanghai and Shenzhen composites falling 7.65% and 8.12% respectively. China markets continued to underperform the Asian region.

India

The Indian market was up 1.51%. India's RBI tightened its monetary policy in an effort to dampen inflationary pressure, raising both its repo and main borrowing rate by 25 basis points. Rates will likely continue to tighten as the economy appears stable.

KOREA

Korea's industrial production expanded 22.1% YoY while manufacturing grew 23.2% YoY on stronger demand for memory device production and machinery from CAPEX spending.

TAIWAN

The market sentiment improved along with the strong earning report and good guidance for the next quarter in April. The Taiex increased 2.46%.

ASEAN

The Asean markets were the star performers in April driven by the appreciation of their local currency. However, the valuations of individual companies are expensive.