

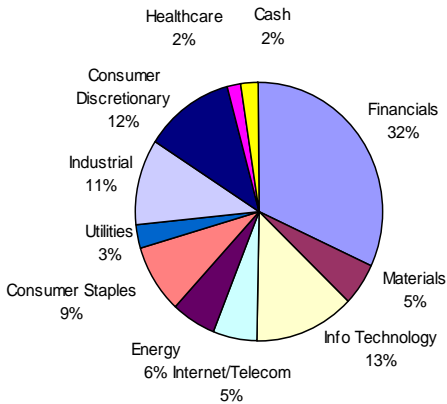
Asian Market Leaders Fund

31 July 2009

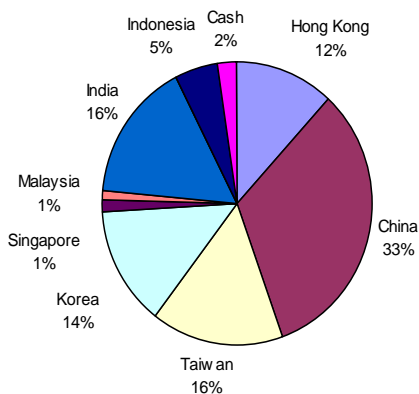
★★★
Morningstar Rating™
Source of Star Rating: Morningstar HK

Unit Price
US\$28.92

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 in figures (NAV to NAV, with dividend reinvested)

Cumulative Performance % in US\$

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

	July 09	YTD	1 yr	3 yr	5 yr
Asian Market Leaders Fund	11.63%	81.20%	5.66%	50.31%	127.58%
MSCI Daily TR AC FE ex-Japan ¹	13.51%	51.44%	-6.80%	25.33%	99.29%

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\$

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

Highlights

- After a correction in early July, the Asian markets recovered strongly on improved macro data and large inflow of liquidity.
- Semi-annual reporting season has begun and positive results can be seen.
- Recovery of US economy will accelerate Asian economic growth.

Fund Review

After an early correction in July, the HSI topped 20,000 for the first time since September of last year, mostly due to upward revisions on economic growth forecasts led by improved sentiment towards the US market. China's 2Q09 GDP beat market expectations, posting a 7.9% growth on improved factory output, strong bank lending, and resilience of domestic consumption.

The Fund moderately underperformed the benchmark over the month, due to relatively stronger performance in the large caps and the Fund's relative underweight positions in Korea and Singapore. Some of the Fund's previous outperformers also took a breather this month.

In India, infrastructure will continue to be one of the largest beneficiaries, as India plans to spend almost a trillion Rupees on telecommunications and power and an additional 1 trillion Rupees to build 7,000 km of toll roads and highway over the next two years.

Taiwan is said to have reached a primary agreement with China regarding a MOU between both economies, as the imminent signing should be a positive catalyst for financials.

While maintaining the Fund's long term domestic themes, we believe the US market recovery will serve as an additional positive catalyst for growth. Positive US and Asian macroeconomic data, including surging new homes sales, should help drive commodity and material prices, as well as demand for China and Asian manufactured goods. Volatility is expected later in the month, as listed companies report their semi-annual earnings in August.

Market Review

CHINA/HK

China's 2Q09 GDP beat market expectations, posting a 7.9% growth on improved factory output and bank lending. HK's PMI index rose to 49.9 in July following 12 months of contraction.

INDIA

India new government plans to overhaul household subsidies, hoping for at least 8% GDP growth over the next two years to boost tax revenue while reducing the budget deficit to 5.5% by March of 2011, and 4% the following year.

KOREA

The Kospi gained 16.6% in July following better than expected export growth and earnings results. Various stimulus measures, along with rising consumer sentiment, helped support Korea's 2Q09 GDP expansion of 2.3%.

INDONESIA

Indonesia rose 17.9% in July. Re-elected President Yudhoyono promises solid reform. The terrorist attack should have little effect on the stability of the economy, affecting only tourism and travel in the short-term.