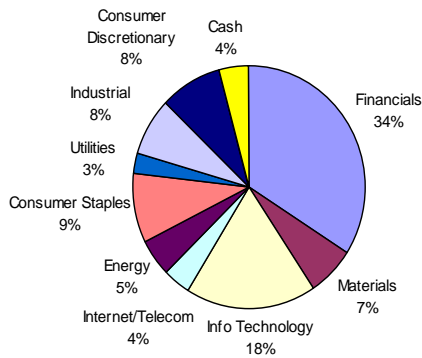


Asian Market Leaders Fund 30 June 2009

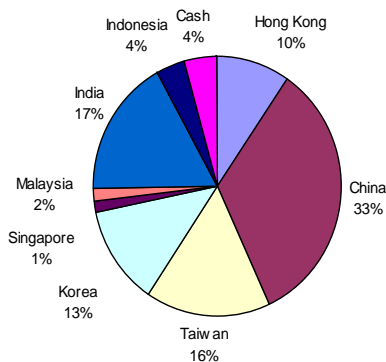
★★★
Morningstar Rating™
Source of Star Rating: Morningstar HK

Unit Price
US\$25.91

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

	June 09	YTD	1 yr	3 yr	5 yr
Asian Market Leaders Fund	0.33%	62.33%	-8.23%	31.65%	101.00%
MSCI Daily TR AC FE ex-Japan ¹	-0.26%	33.42%	-19.25%	10.53%	70.79%

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

- The Asian equity markets were mostly flat in June.
- Improved economic data can be seen in China.
- Union Budget of India should boost growth in July

Fund Review

Asian markets experienced minor consolidation in June after a robust rally in May. The Asian Market Leaders Fund moderately outperformed the MSCI Index. The Chinese market continued to be the star performer, following revised GDP forecasts from The World Bank, warming cross-strait relations, and the yuan settlement scheme.

The Fund was driven by outperformers in China property, as lower mortgage rates and sustainable market liquidity helped push up property prices.

India continues to be a major driver for the Fund despite consolidation before the month's end. The Fund's Indian coverage was reinforced, after our fund manager's visit this month, as the country offers more stability and more attractive investments in the middle to long term. Re-elected Prime Minister Singh and the Union Budget of India should act a catalyst for economic growth, as India's recovery is likely to be aided by favorable external factors such as a pickup in trade and resumption of capital flow into the stock market.

Taiwan's economy shows 2H09 growth potential on warming cross-strait relations with China, as both sides work towards a MOU to open their markets to each other's financial institutions. Closer ties with China may help expedite Taiwan economic recovery from its first recession since the technology bubble burst in 2001.

We expect market consolidation may continue during the summer months, however only a minor correction on the improving business environment and sustainable liquidity. Optimism for economic recovery is building momentum into 2H09, as companies revise upward earnings following 1H09 announcements. We believe the guidance of upper management in 3Q09 and 2H09 should be relatively positive, which will likely support the market.

Market Review

CHINA/HK

The World Bank raised its forecast for China's economic growth to 7.2%, acknowledging the country's stimulus boost is working. China's fourth consecutive 50 plus PMI score reflects gains in new business and improvements in economic sentiment. Chinese banks in HK rallied after the announcement of the RMB settlement scheme.

INDIA

Re-elected Prime Minister Singh and the Union Budget of India in July should act a catalyst of growth, allowing Dr. Singh to pursue economic reform without relying on the support of opposition.

KOREA

The Kospi fell 1.8% in the month of June, as foreigners remain net buyers, supported by a cheaper Won which depreciated 2.87% in June. Market awaiting for 1H earnings and 3Q guidance.

TAIWAN

The Taiex fell 7.2% in June, but gained 27.6% during 2Q09 on speculation that warming cross-strait relations with China will aid the economy. MOU between China and Taiwan is expected to be signed in 3Q09.