

Asian Market Leaders Fund

30 June 2010



Morningstar Rating™
Source of Star Rating: Morningstar HK



Unit Price
US\$26.45 (USD class)

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

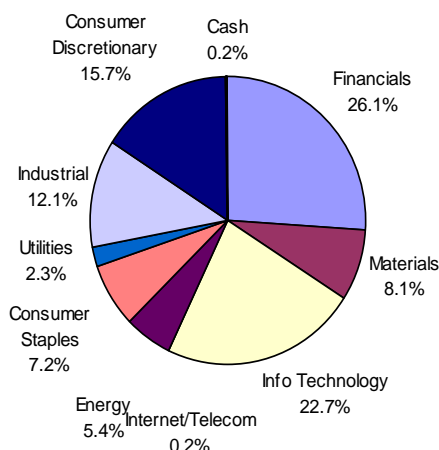
Cumulative Performance % in US\$

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

	Jun 10	YTD	1 yr	3 yr	5 yr
Asian Market Leaders Fund	0.05%	-15.84%	2.10%	-16.38%	66.85%
MSCI Daily TR AC FE ex-Japan ¹	2.15%	-4.47%	20.92%	-7.00%	65.10%

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.

Sector Weighting



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%

Highlights

- Asian stocks were sluggish during the early trading days of June and saw recovery in the later part of the month.
- China's currency reforms reflected strong political sentiment towards the economy, as the decision also helps alleviate inflation risks and overheating.
- Deceleration in Europe will unlikely deter Asia's growth story.

Fund Review

Regional equities performed in a range bound market in June, with investors continued to focus on European and US economies. The Fund was flat in June. The underperformance was due to tech companies in Taiwan and Korea, as well as US listed companies and commodity names.

The RMB currency reform was announced in June. Although it will unlikely create an immediate impact towards the real economy, the reform should benefit Chinese equities in the long term through translation gains, as well as creating an encouraging growth catalyst for the equity market. China also announced the removal of export tax rebates in energy intensive sectors. The benefits of upgrading China's manufacturing capacities outweighs negative market sentiment.

The Indian Central bank raised interest rates and the market reacted positively to the move. Domestic consumption remains robust. India also announced measures to deregulate petrol prices, alleviating some pressure from the government subsidy burdens.

Taiwan was flat, amid the Central bank's decision to raise interest rates earlier than expected. During the month, Taiwan reached an ECFA agreement with China and warming cross-strait relations continue to serve as a positive catalyst for both economies in the long term. EU exposure and rising labour costs in China created negative sentiment towards Taiwanese tech sectors.

During the month, the Fund's holdings in China/HK, India and Indonesia were consolidated. Strong performers in semiconductors and online shopping names were reduced as a source of funding. Holdings in the shipping sector were added due to better clarity, with growing evidence that the industry is capable of absorbing tariff increases. The Fund also added a HK retailer after new restructuring to capture greater mainland business, while also increasing the Fund's exposure in HK property following a sector correction and Thai stocks were added selectively.

Concerns in Europe have yet to deter Asia's growth story, as the strengthening domestic markets continues to support the economy, while global leaders work to prevent another financial collapse. Companies' earnings announcement and 2H guidance may be a catalyst for the markets.

Market Review

CHINA/HK

Chinese equity markets underperformed the region, with the Shanghai composite falling 9.0%. The A-share market was constrained due to liquidity being withdrawn from the market for the IPO of the Agricultural Bank of China, as well as over concerns of a deceleration in China's recovery.

INDIA

Robust consumption rallied optimism towards better than expected growth during the second half of the year. India's market closed 4.3% higher.

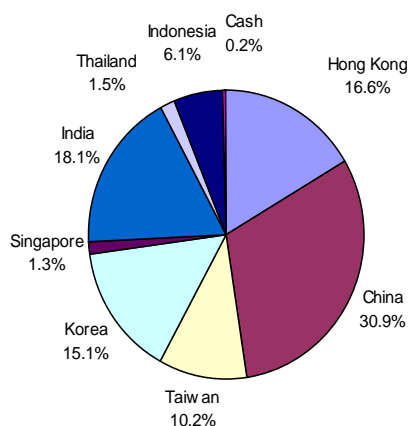
KOREA

The Kospi rose 4.5% on positive market sentiment following the government's upward revision to GDP growth. S.Korea and the US agreed to reach a new free trade agreement before the next G20 meeting in Seoul later this year.

TAIWAN

Taiwan's Central bank surprised the market by raising its interest rates, lifting the borrowing costs to curb rising property prices. The 'Early Harvest List' of the ECFA agreement includes 539 industrial products from Taiwan, which will benefit from the removal of trade tariffs.

Country Weighting



Asian Market Leaders Fund

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.

Investment Advisor	Hamon Asset Mgmt. Ltd.
Manager	Hamon Ireland Limited
Fund Manager	Hugh Simon, Bernard To
Launch date	20/12/1995
Authorisation	SFC and UCITS approved
Bloomberg Code	HAMAML ID
Dealing	Daily
Subscriptions	Daily, before 10AM (Dublin time) on any Dealing Day
Redemptions	Before 10AM (Dublin time) on the second business day prior to any Dealing Day.
Minimum Initial and Additional Investment	US\$1,000/GBP1,000
Base Currency	USD
Share class	US dollar, GBP
Financial Year End	December

Important Information:

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Investment involves risk. Past performance is not indicative to future performance. The value of investments and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested. 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. Portfolio holdings are subject to change at any time without notice. This information is provided for illustrative purposes only and should not be construed as a recommendation to purchase or sell any security.

Changes in the rates of exchange may affect the value of investments. Certain portfolios can invest in overseas securities which may also generate profits overseas and pay dividends in foreign currencies, which means that they may be exposed to changes in currency rates.