

Asian Market Leaders Fund

28 May 2010



Morningstar Rating™
Source of Star Rating: Morningstar HK

Unit Price
US\$26.44

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

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

Cumulative Performance % in US\$

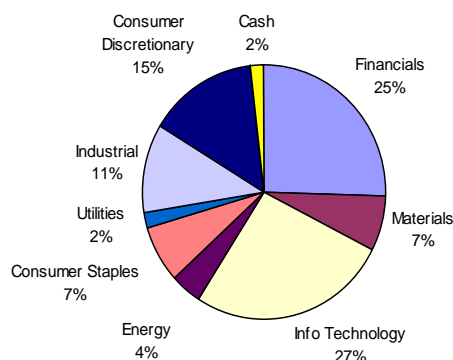
	May 10	YTD	1 yr	3 yr	5 yr
Asian Market Leaders Fund	-13.83%	-15.88%	2.38%	-11.75%	69.80%
MSCI Daily TR AC FE ex-Japan ¹	-9.14%	-6.48%	18.07%	-3.97%	65.33%

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



Highlights

- Although the European crisis creates headwinds for emerging markets, the negative impact is relatively manageable.
- Asian Central banks will delay tightening measures until signs of a global economic recovery become sustainable.

Fund Review

Asian markets corrected in May, as investors withdrew liquidity over speculation that Europe's sovereign debt problem would derail the global recovery. The Fund underperformed the index in May, falling 13.8%. The Fund's underperformance was driven by a correction in solar energy companies, small and mid cap stocks in the region, and Chinese B-shares. A weaker global outlook also led to profit taking for shipping related companies and several holdings in commodities.

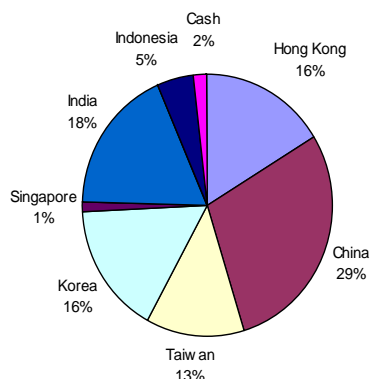
China's equities market ended lower in the May, with the Shanghai B-share index falling 14.2%. The current market correction appears to have discounted a too formidable response, pricing in a possible worst-case scenario. Despite uncertainties externally as well as internally ahead, China's underlining fundamentals remain intact. Policies continue to support inward growth in rural China, where the rapid development of second and third tier cities remain on track to become the next domestic growth engines for the economy.

More than half of the India's growth was driven by investment in fixed assets, as infrastructure remains an important driver for the economy. The Fund's Indian holdings are geared towards the long-term domestic growth of companies with attractive valuations and decent earnings.

Tech sectors in Taiwan and Korea suffered as exporters began cutting orders on a slowdown in global trade and concerns over 2Q earnings. The peak season for tech will soon arrive and restocking is expected to be seen. Furthermore, the signing of the ECFA accord with China during the summer will hit a conciliatory note, serving as a growth driver for non-tech Taiwanese companies.

With regional markets entering the final month of the first half of 2010, several underlying fundamentals remain intact but have been overshadowed by the European crisis. We believe the market has exaggerated the global pessimism. We find companies showing compelling valuations attractive, but will also take advantage of the market correction for investment opportunities.

Country Weighting



Market Review

China/HK

China's FDI expanded for the 9th consecutive month. The Chinese government has issued new policies for land use and tax breaks in hopes to attract greater foreign investments into renewable energy, high technology and services industries, particularly to rural China.

India

India's 1Q10 GDP was better than expected, as the economy expanded 8.6% YoY. State meteorologists also remain optimistic about the upcoming monsoon rains to help quell prices and food inflation. India's BSE Sensex fell 8.1%, as a better than expected first quarter GDP reading was unable to rally investors.

KOREA

Overseas shipments rose 41.9% in May, expanding for the 7th consecutive month, as international demand for Korean made products strengthened. The Korean Kospi also dipped, falling 15.1% over tension with North Korea.

TAIWAN

Taiwan passed a landmark bill lowering the business income tax to 17%, delivering another victory towards boosting the island's global competitiveness. The Taiex fell 10.9%.

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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.