

Asian Market Leaders Fund

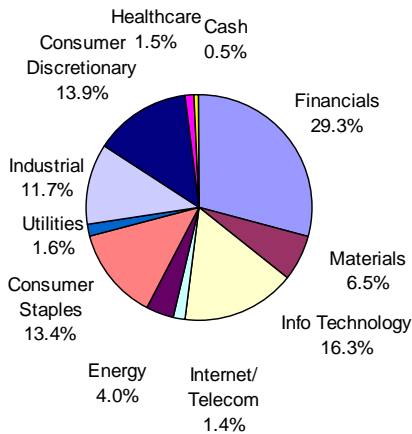
30 November 2009



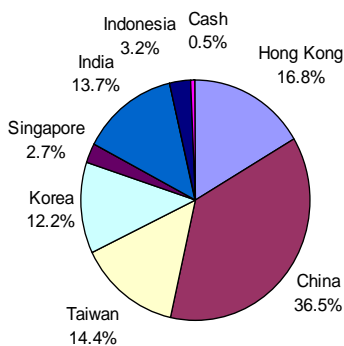
Morningstar Rating™
Source of Star Rating: Morningstar HK

Unit Price
US\$30.32

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

	Nov 09	YTD	1 yr	3 yr	5 yr
Asian Market Leaders Fund	4.18%	89.99%	114.59%	34.07%	110.38%
MSCI Daily TR AC FE ex-Japan ¹	2.01%	61.68%	78.03%	13.93%	79.13%

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

- President Obama's first official trip to Asia focused attention on the region.
- Asian markets were strong in Nov. despite fears of Dubai's debt restructuring.
- China/Taiwan signed their MOU, which served as a catalyst for Taiwanese financial sector rally.
- Chinese B-shares outperformed on the back of RMB appreciation expectations.

Fund Review

The Asian markets rallied following October's consolidation, with the Fund outperforming the index by over 2%. A steady rebound in the Indian market lifted the Fund's performance, and B-shares and infrastructure-related names in China also served as drivers. Although the markets experienced short-lived volatility after Dubai announced plans to delay debt repayments, the markets rebounded as investors saw limited exposure by Asian lenders. The USD continues to weaken, which supported base metals, including copper and gold, benefiting the Fund's copper exposure.

US President Obama made his first official trip to China in November, addressing the importance of the US-Sino relationship to expedite the global economic recovery and environmental protection. China announced plans to reduce the country's emission levels to 45% in ten years. Related clean energy stocks rallied during the month.

Hong Kong property shares underperformed, with increasing concerns over the sharp appreciation of property prices and potential tightening measures from the government. We expect RMB appreciation will attract more Mainland investors to HK property, which will help support the China/HK equity markets.

Tech sector in Korea was relatively flat. Although investors will likely wait until after the seasonally low fourth quarter, the better than expected launch of Windows 7 will likely lift related sectors and strengthen the 2010 outlook on stronger demand. In Taiwan, the MOU with China was finally signed, reinforcing the Fund's view that closer a relationship with China will certainly benefit Taiwanese financial and property sectors.

The Fund continues to favour the China/HK markets, adding a consumption company displaying both decent valuation and growth potential. The Fund also continues to hold exposure in infrastructure, including those related to railway system upgrades. We expect names with strong corporate earnings growth to perform well, as the market will return to the fundamentals.

Market Review

CHINA/HK

China PMI maintained an 18 month-high while October retail sales and industrial production improved. B-shares market performed well, on the back of RMB appreciation expectations, with the Shanghai and Shenzhen B-share index rising 19.3% and 14.1% respectively.

INDIA

India's GDP expanded 7.9% YoY in 3Q. Manufacturing and mining sectors which continue to benefit from government spending, led growth and helped industrial production rise 9.1% in September. The BSE Sensex jumped 7.4% in November.

KOREA

The Korean Kospi began strong until a late month correction pulled the index down, with the market ending the month up 0.3%. Department store sales hit a 14-month high while unemployment continues to fall.

TAIWAN

The MOU with China was signed, as Taiwan now looks to the ECPA to further strengthen cross-strait relations. Growing demand from China will continue to help Taiwan, where export orders rose for the first time in 13 months to 4.41%.