

Asian Market Leaders Fund

30 September 2011



Morningstar Rating™
Source of Star Rating: Morningstar HK



Unit Price
US\$22.44 (USD class)

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

(NAV in US\$, performance based on US\$ class)
Source: BNY Mellon, Bloomberg

Cumulative Performance % in US\$

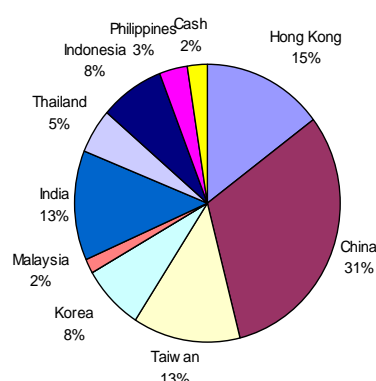
	Sept 11	YTD	1 yr	3 yr	5 yr
Asian Market Leaders Fund	-15.41%	-31.95%	-29.56%	14.63%	11.76%
MSCI Daily TR AC FE ex-Japan ¹	-13.89%	-19.09%	-13.18%	29.87%	27.41%

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\$

	2010	2009	2008	2007	2006
Asian Market Leaders Fund	4.95%	96.92%	-60.39%	65.48%	33.92%
MSCI Daily TR AC FE ex-Japan ¹	19.44%	68.88%	-50.56%	36.49%	31.74%

Country Weighting



Highlights

- Asian equities corrected sharply in September on heightened fears of a renewed global recession.
- Small to mid-cap stocks underperformed on liquidity outflows from the region.
- Asian equity market valuations are now trading at similar levels as during the SARS pandemic in 2003 and global financial crisis of 2008.

Fund Review

The Fund dropped 15.4% in September against the benchmark which fell 13.9%. Selling pressure was seen across midcap growth stocks in the portfolio, such as consumer discretionary names, as well as commodity holdings. Defensive holdings including medical and telecommunication stocks relatively outperformed.

Base effects and easing commodity prices helped register a 6.2% YoY inflation reading in August, underscoring that China's macro policies will ensure a soft landing in 2011 and 2012. US-listed Chinese companies were hit across the sector and weighed on the Fund, after news of the investigation of accounting irregularities by the US. However, we believe the fundamentals of the Fund's holdings in this sector are sound. Chinese telecom stocks were outperformers on the back of rising 3G subscribers and sales growth.

India's Sensex lost 7.1%. The RBI's monetary policy advisory panel stated that India's current key policy rate is nearing its peak, hinting that future tightening measures would be less aggressive as the government also aims to limit its budget deficit at 4.6% of GDP. An Indian multimedia company in the portfolio was a top performer in the region.

The North Asian markets of Korea and Taiwan also fell sharply on concerns of weaker demand overseas, with the Korean won falling heavily against the US dollar. The Korean Kospi dropped 15.2% while Taiwan's TWSE lost 11.2%. A Korean search engine outperformed due to better advertisement sales revenue. However, domestic names in Taiwan performed weakly.

Strengthening US dollar led to weaker domestic currencies in the ASEAN region, fanning higher inflation expectations. Indonesia and Thailand dropped 12.9% and 17.7% respectively. Weaker currency did not bode well for ASEAN banks in the portfolio.

The Fund continues to take precautionary measures amid jittery global markets, and took steps to augment its position in stable growth sectors, such as healthcare and LNG gas distributors. While sovereign debt worries could remain an overhang for the market, fundamentals and long-term growth prospects of the Asian markets remain sound. We believe that markets could see a relief rally as policy makers in Europe have committed taking a strong and coordinated action to stabilize the global financial system, which should reverse the current market downward spiral.

Market Review

CHINA/HK

China's national pension fund received approval to inject more than US\$1.56 billion into the stock market. China also stated that it would buy Italian bonds

INDIA

India raised its interest rate for the 12th time since March 2010, lifting its key borrowing costs 25 basis points to 8.25%.

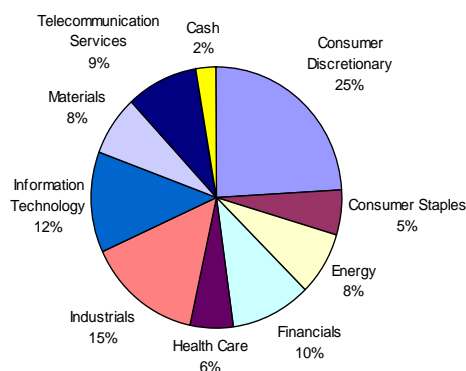
KOREA

South Korea's 3.4% YoY 2Q11 GDP expansion was higher than initial estimates on greater spending for public construction projects.

TAIWAN

Taiwan and Japan signed a investment protection pact on the liberalization, promotion and protection of investments. The pact contains 26 articles covering a variety of trade issues such as dispute settlement; investment protection, promotion and liberalization; and most favored nation status.

Sector 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	Hamon Team
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

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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.

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