

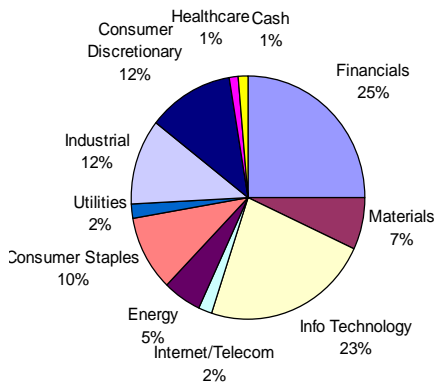
Selected Asian Portfolio 30 September 2009



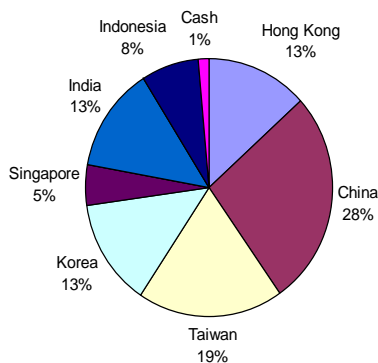
Morningstar Rating™
Source of Star Rating: Morningstar HK

Unit Price
US\$51.49

Sector Weighting



Country Weighting



Fund Details

The investment objective of the Selected Asia Portfolio is to achieve capital appreciation by investing in the shares of regional Asian companies. The Fund invests its assets in Asia.

Launch date	22/11/1989
Authorisation	SFC
Bloomberg Code	HAMSAPI HK
Dealing	Every Wednesday
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

	Sept 09	YTD	1 yr	3 yr	5 yr
Selected Asian Portfolio	7.47%	85.85%	49.13%	55.03%	129.24%
MSCI Daily TR AC FE ex-Japan ¹	8.58%	58.65%	26.23%	23.85%	91.69%

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
Selected Asian Portfolio	-58.84%	66.35%	36.27%	19.43%
MSCI Daily TR AC FE ex-Japan ¹	-50.56%	36.49%	31.74%	21.33%

Highlights

- Markets rallied for most of September before seeing profit taking during the final week of the month.
- Manufacturing and industrial production continues to expand throughout Asia.
- The Chinese gov't has pledged to maintain stimulus policies to create jobs and maintain social stability

Fund Review

The Asian markets rallied for most of September before seeing profit taking during the last week of the month. Fundamentals throughout the Asian economies continue to improve, including manufacturing and industrial production, in addition to pick-ups in exports with low interest rates favoring domestic consumption.

The Selected Asian Portfolio rose 7.5% in September, slightly underperforming the Index, which rose 8.6%. The Fund's performance was driven by high tech names, including LED chipmakers, rising on short supply and a positive second half sales outlook. Korean tech names also rallied from the upcoming release of Windows 7 in late October.

China's PMI expanded for the seventh consecutive month in September, while August's industrial output figures rose both on a monthly and yearly basis, reflecting a strengthening economy. With China celebrating its 60th anniversary in October, the government has pledged to maintain stimulus policies to create jobs and maintain social stability, with imminent rebounds in exports likely to generate double digit growth during the final quarter of the year.

Positive news among the Fund's Asean holdings also contributed to the Fund's performance. Commodity related names have performed well, with news of deepening relationships with sovereign wealth funds.

In Taiwan, the renewed optimism towards a MOU between China continues to rally financials while a Cabinet reshuffle within Taiwan's Parliament eased dissatisfaction over the government's response to Typhoon Morakot.

Increasing demand from China for electronic products will continue to drive the Taiwanese market, while a MOU signing should benefit financial names. The Fund maintains a favorable position in project-oriented and industrial development, as well as green energy companies, including LED and battery makers.

Market Review

CHINA/HK

China's PMI expanded for the seventh consecutive month with the new export and employment index growing at its fastest pace in more than a year.

INDIA

Indian stockmarket rose 11.02% during the month. Industrial production expanded 6.8% in July, while exports slipped in August at its slowest pace in seven months.

KOREA

The Kospi rose 11.68% in September, with Korea's 2Q GDP expanding 2.6%. Consumer confidence remains at a seven year high of 114 for the second consecutive month.

TAIWAN

Taiex outperformed global markets in September, rising 12.64%, due to better than expected economic and corporate fundamentals, as well as ample liquidity. As expected, the DRAM spot price rose to \$1.70 on limited supply and rising demand.