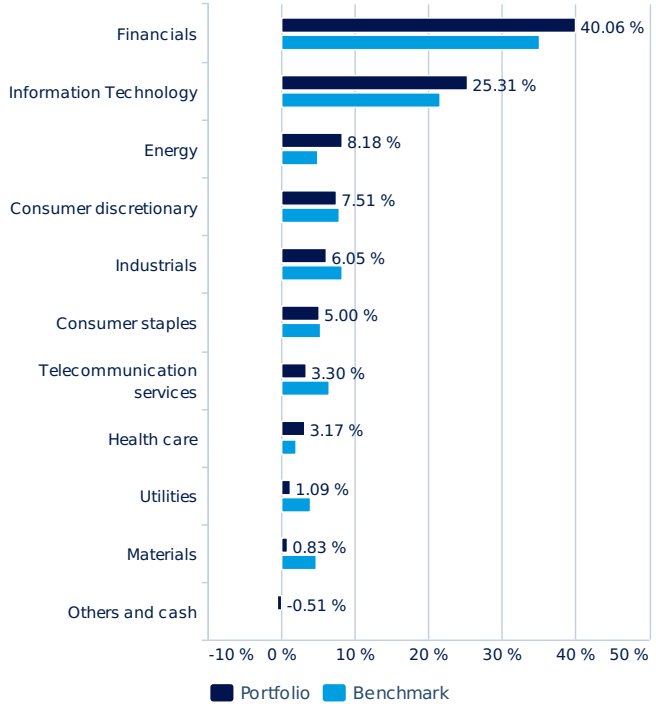
Management commentary

The regional markets corrected -2.8% in May, led down by Korea (-5.7%) and China (-3.7%). May saw a small reversal in fortunes from April as the leaders in May, India (+2.8%) and Indonesia (+2.7%) were the biggest losers last month. The fund was able to gain ground relatively despite China's reversal as our overweight in Chinese banks gained ground against both the Chinese and regional indices last month. The announced asset swaps (LGFV to provincial bonds) and the fall in the interbank rates helped rerate the banks in May and provided further support to our thesis that the banks are cheap.

We remain bullish on the Chinese market in the medium term. However, we have reallocated some capital from North Asia (Korea/Taiwan) back to India in May as the valuation gap has narrowed.

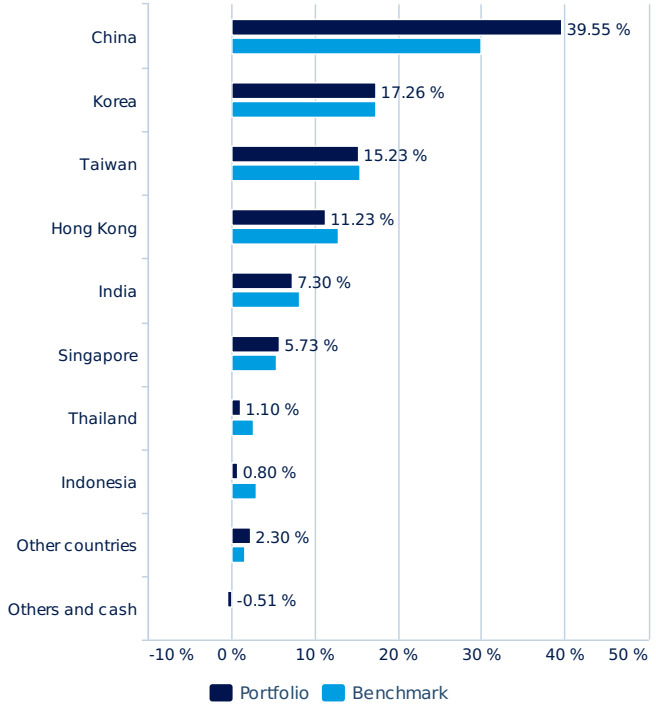
Portfolio breakdown

Sector breakdown



Excluding derivatives.

Geographical breakdown



Excluding derivatives.

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