

ASIA CENTURY FUND 亚洲世纪投资基金

FUND REPORT - JUN 2010

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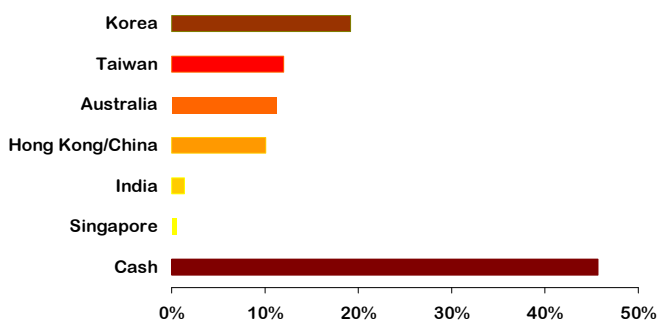
Market Summary & Strategy

Large volatile movements continued to characterize global equities as investors swing between hope and fear. A decline of 0.46% in June in our portfolio value takes the year-to-date performance to -1.53%. In general our cautious view on the macro-economic outlook is reflected in the defensive nature of our holdings but downward currency movements in the Australian dollar and Korean Won has been the main negative for us thus far.

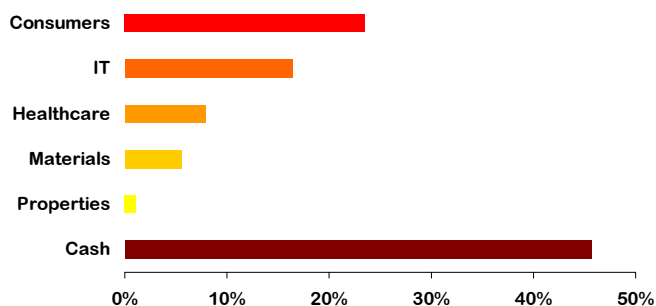
Within our region, the North Asian equity markets continued to come under pressure whereas the smaller South-east Asian markets and India have done relatively better. Rising geo-political risks has increased in South Korea whilst government policies and large capital raisings appear to be the main dampeners on China shares. With their credit ratings at risk, European countries are implementing austerity measures which will likely translate into even lower growth than before. Over in the US, weaker housing numbers and employment seem to indicate that the effects of stimulus measures are wearing off. Whether the US government is able to come up with effective new steps to revive the economy is uncertain at this point.

There's no major change to our strategy as we continue to wait patiently for better valuations to buy our targeted companies. We are also not adverse to taking advantage of shorter term opportunities when they arise and may trade around core positions.

Asset Allocation (By Country)

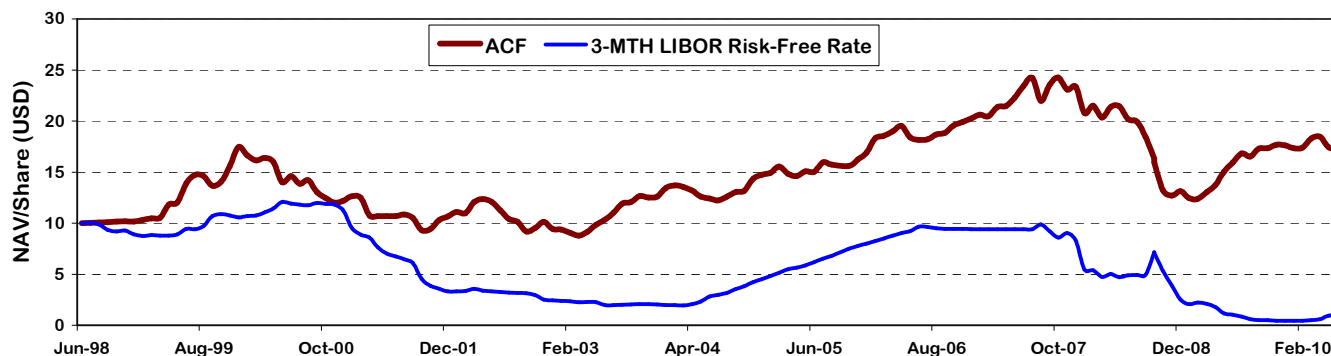


Asset Allocation (By Sector)



Fund Performance

* NAV: USD 17.35



* Net of Fees

	1-Month	YTD	1-year	3-year	5-year	Since Launch Jun-98
Asia Century Fund	-0.46%	-1.53%	8.91%	-25.89%	15.59%	73.50%

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Investment Objective

The Fund invests in the Asia ex-Japan equities market on a long-only absolute return multi-cap basis. The managers adopt a strict fundamental, bottom-up approach, with a strong emphasis upon qualitative analytical factors backed by regular company visits. The managers apply risk controls and will resort to cash as a hedge in difficult market and/or investment conditions.

Year	Monthly Performance (%) Net of Fees												Year
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2010	-1.59%	0.40%	5.23%	0.82%	-5.63%	-0.46%							
2009	-5.32%	-0.48%	5.25%	5.29%	9.69%	5.78%	5.59%	-1.84%	4.85%	0.06%	2.14%	-0.40%	33.99%
2008	-10.97%	3.42%	-5.26%	5.01%	0.33%	-5.87%	-1.24%	-7.62%	-13.36%	-17.04%	-4.00%	3.46%	-43.66%
2007	1.83%	-0.78%	4.45%	0.47%	3.87%	0.47%	3.55%	-9.28%	7.05%	3.06%	-4.91%	1.17%	15.26%
2006	8.28%	1.31%	2.43%	2.84%	-5.89%	-1.31%	0.33%	2.58%	0.91%	3.82%	1.79%	1.66%	19.75%
2005	1.22%	4.29%	-4.63%	-1.48%	3.15%	-0.46%	6.33%	-1.38%	2.19%	-4.29%	4.10%	4.06%	14.72%
2004	6.58%	2.01%	-1.24%	-2.51%	-4.62%	-1.43%	-1.53%	3.19%	3.41%	1.07%	8.95%	2.65%	16.89%
2003	-0.95%	-3.21%	-3.09%	4.10%	7.77%	4.97%	6.77%	7.97%	1.34%	4.80%	-1.11%	0.72%	33.44%
2002	4.13%	-1.08%	9.93%	2.32%	9.93%	-7.10%	-7.47%	-2.79%	-9.09%	3.48%	6.20%	-6.53%	-11.35%
2001	3.61%	-3.06%	-13.71%	-0.65%	0.00%	-0.09%	1.50%	-3.04%	-11.42%	1.40%	9.22%	3.39%	-12.48%
2000	-4.58%	-3.06%	1.67%	-2.50%	-12.44%	4.28%	-5.13%	2.38%	-8.03%	-4.75%	-3.30%	1.33%	-30.20%
1999	1.48%	1.55%	0.67%	12.25%	1.78%	15.71%	5.75%	-0.75%	-6.50%	2.93%	10.95%	11.86%	71.92%
1998	--	--	--	--	--	--	0.20%	0.30%	0.40%	0.79%	0.20%	-0.39%	1.50%

Fund Information

Custodian

HSBC Institutional Trust Services (Singapore) Limited

Launch Date

June 1, 1998

Launch Price

USD 10.00

Initial Investment

Minimum USD 100,000

Subscription Fee

None

Dealing Frequency

Monthly

Financial Year-End

June 30

Assets Under Management (AUM)

USD 39.63 million

Management Fee

1% per annum payable monthly

Performance Fee

15% of profit payable annually subject to high watermark

High Watermark

USD 23.41 per share as at June 2007

Fund Registered Address

Asia Century Fund
Multiconsult Limited
Roger House
5 President John Kennedy Street
Port Louis
Mauritius
Incorporated in Mauritius
Registration No. 19697/3690

Fund Manager

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