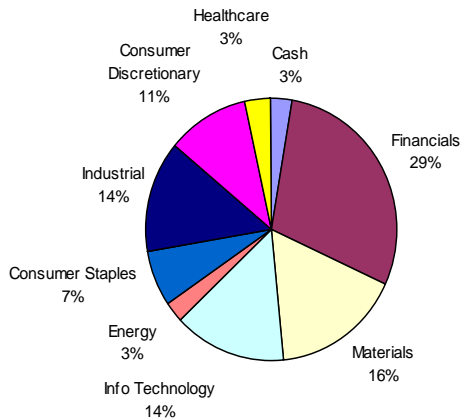


Hamon Greater China Fund

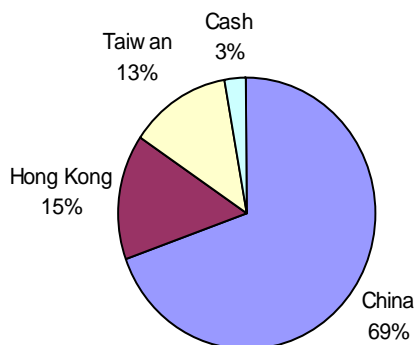
31 July 2009

Unit Price
US\$10.21

Sector Weighting



Country Weighting



Fund Details

The investment objective of the Hamon Greater China Fund is to achieve capital appreciation by investing in the shares of the Greater China region, including China, Taiwan and Hong Kong

Launch date	10/3/2008
Authorisation	SFC and UCITS approved
Bloomberg Code	HAMGRCH 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

	Jul 09	YTD	Since Inception (10 Mar 2008)
Hamon Greater China Fund	11.02%	99.33%	2.06%
MSCI AC Golden Dragon Net USD Index	11.76%	52.25%	-11.21%

Calendar Year Performance % in US\$

	2008	2007	2006	2005
Hamon Greater China Fund	-48.80%	-	-	-
MSCI AC Golden Dragon Net USD Index	-41.68%	-	-	-

Highlights

- The July rally was mainly driven by large caps.
- The recovery of the US economy will accelerate the growth of China
- Semi-annual reporting season has begun and positive results can be seen.

Fund Review

After a correction in early July, the Chinese market rallied over upward revisions led by optimistic economic growth forecasts, as well as improved US macro data. The rally was mostly driven by the large caps. The Fund gained 11.0%, slightly underperforming the MSCI Golden Dragon Index, which rose 11.8% due the heavy positions in property, and falling on investor pessimism towards government supported liquidity, while holdings in financials and shipping outperformed.

Manufacturers saw a lift on a nearing US recovery, as China's PMI index posted a 50 plus score for the fifth consecutive month, while HK's July PMI Index was 49.9 following 12 months of contraction. Despite economic expansion, Beijing plans to stick to proactive fiscal and loose monetary policy, with a strong emphasis to encourage the development of new energy, biomedical products, as well as 3G mobile communications

Taiwan and China may have already agreed to a general MOU between the economies, opening investment opportunities for large names in financials and securities. According to the Chung Hua Institute for Economic Research, closer links to the Mainland may boost Taiwan's GDP by 1.72%.

China advanced further subsidies towards renewable energies in July, expanding solar power programs for ground mount systems to match the country's rooftop incentives in an effort reduce the domestic demand of coal.

The market is expected to be volatile when a majority of the Chinese listed companies report their semi-annual earnings in August. The margin recovery will be limited throughout 1H09, largely due to the negative impact from high price raw material inventory from last year. After a consolidation, which would be healthy, the market should return towards an upward trend again, supported by further positive guidance from Chinese companies and better macroeconomic outlook.

We are positive towards the Chinese market, as the economy continues to deliver positive economic data, while liquidity inflows into Hong Kong provide ample financing opportunities. We continue to focus on long-term domestic themes, such as property, infrastructure, alternative energy and exported-related themes on growing domestic consumption and economic recovery in the US.