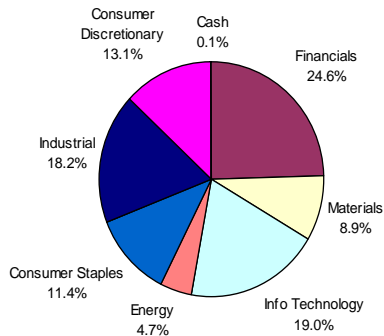


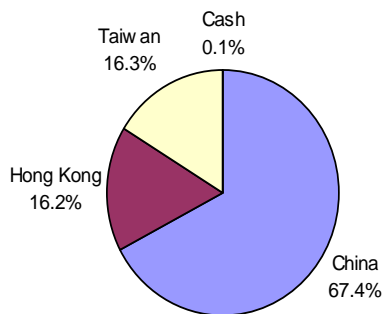
Hamon Greater China Fund
30 October 2009

Unit Price
US\$10.11

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

	Oct 09	YTD	Since Inception (10 Mar 2008)
Hamon Greater China Fund	5.19%	97.55%	1.15%
MSCI AC Golden Dragon Net USD Index	2.33%	58.22%	-7.73%

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 Chinese/HK markets rallied for the second consecutive month.
- Export figures continue to reflect steady improvements in Asia.
- We remain positive towards the “green economy” in China

Fund Review

The China/HK markets maintained their strength for the second consecutive month following gains in September, building steady momentum going into the final quarter of the year. The Fund rose 5.2% in October, outperforming the index. Property, consumers and new media names contributed positively to the portfolio.

Positive macroeconomic figures reflected both an accelerating and broader economic recovery, supporting a market rally during the first half of the month, while concerns regarding the government withdrawal of monetary and fiscal spending led to profit-taking towards the end of the month.

China’s GDP grew in September at its fastest pace in the year, expanding 8.9% (YoY) on fiscal spending and adequate liquidity injection. To ensure 8% annum GDP growth for the year, China will continue to implement moderately loose monetary policies for the remainder of the year. Possible tightening remains a concern in the market and we await the Central Economic Working Conference in December for any changes in economic and fiscal policies for 2010. However, upwards earnings revisions should support market sentiment.

Chinese consumers supported retail sales during Golden Week holiday, following 15.5% growth in September from a year earlier. Aside from strong sales growth, retail names in the Fund benefited from reported earnings growth, where rising income levels are helping domestic consumption.

Strong tech demand from China and Hong Kong helped Taiwan’s export sector fall at its slowest pace in 11 months, with export orders falling at its slowest pace in a year. Within the Fund, the outlook for tech names improved following the release of Windows 7, as companies look to increase CAPEX expansion on IT system upgrades. However, share prices corrected due to profit taking, and the Taiex fell 3.4% in October.

Further delays of the MOU with China hurt financials in Taiwan, although sentiment remains relatively upbeat regarding improving cross-strait relations. The long-term view towards Taiwanese financials remains positive.

The Fund remains positive towards the growth of a “green economy” in China, further increasing its position in new energy sectors. Good growth potential and strong balance sheets in several sectors exists, including internet and media advertisement companies, due to strong domestic consumption. Improving cross-strait relations serves as a positive driver for Taiwan, with an export recovery likely to happen following the release of Windows 7 and rejuvenated global growth.