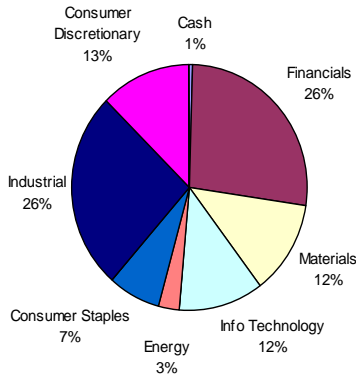


Hamon Greater China Fund

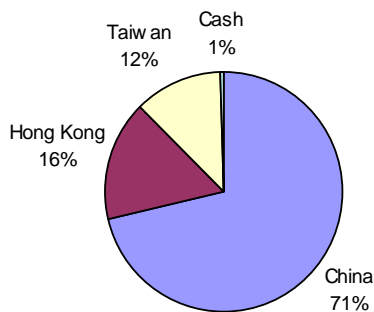
30 September 2009

Unit Price
US\$9.62

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

	Sept 09	YTD	Since Inception (10 Mar 2008)
Hamon Greater China Fund	5.83%	87.81%	-3.84%
MSCI AC Golden Dragon Net USD Index	7.83%	54.62%	-9.83%

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

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

Fund Review

The index rallied in September, following profit taking in August, as investors were reassured that China will continue to supply adequate liquidity into the market. August industrial production rose 12.3% from the previous year, the fourth consecutive month of industrial acceleration reflecting the rapid pace of China's recovery. China's PMI expanded for the seventh consecutive month with the new export orders index reaching a 16-month high, while the employment index jumped to its best performance in 19 months. The Hamon Greater China Fund rose 5.8% in August, underperforming the benchmark due to A and B share corrections.

Tension between China and America on trade relations will hopefully be short lived. Sentiment following the G20 meetings in Pittsburg is relatively optimistic with China and the US continuing to further strengthening trade to generate economic growth. Both the UN General Assembly and the G20 meetings each addressed the importance of environmental protection and the emergence of a green economy, likely to benefit the Fund's downstream green industries such as LED and HEV/EV batteries.

The consumer price index rose moderately from the previous month, although weak inflationary threats continue to favor domestic consumption. We believe the positive retail sale-through data points, during the Golden Week holiday in China should bring the market to rerate the consumer sector. China's nominal retail growth remains strong, even under negative CPI.

In Taiwan, the Taiex outperformed global markets in September, rising 12.64% on better than expected economic and corporate fundamentals, as well as ample liquidity. Although there was relatively weak export demand in the US and European markets, along with fewer working days due to Typhoon Morakot, there were improved sales with China. The renewed optimism towards a MOU with China continues to rally financials, while the launch of Windows 7 in late October should boost tech demand. We are seeing positive sentiment towards this sector.

Following the celebration of China's 60th anniversary of the PRC, investors are awaiting to see if there are policy changes following the Golden Week holiday. The Central bank will continue to decelerate new bank loans but will maintain adequate amounts of liquidity to further support expansion, with more political attention focused towards building the green economy, which will likely become one of the country's cornerstones towards sustainable development.