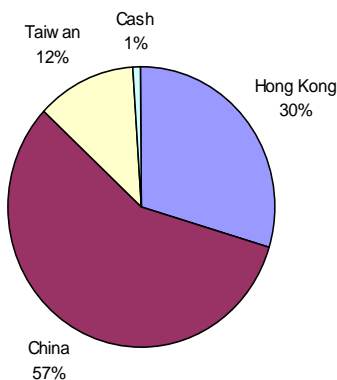


## Hamon Asian Funds - Hamon Greater China Fund

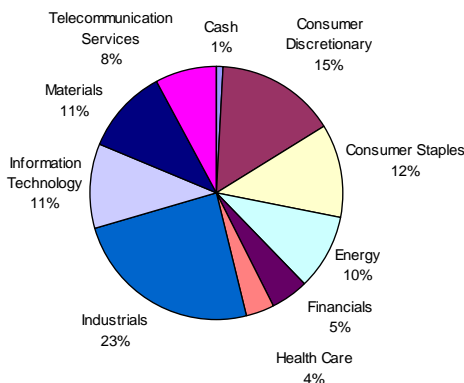
30 September 2011

Unit Price (USD class)  
US\$7.71

### Country Weighting



### Sector Weighting



Fund in figures (NAV to NAV, with dividend reinvested)

(NAV in US\$, performance based on US\$ class)  
Source: BNY Mellon, Bloomberg

### Cumulative Performance % in US\$

	Sept 11	YTD	1 yr	Since Incept. (10 Mar 08)
Hamon Greater China Fund	-21.35%	-40.80%	-34.03%	-22.85%
MSCI AC Golden Dragon Net USD	-14.85%	-22.55%	-17.66%	-14.76%

### Calendar Year Performance % in US\$

	2010	2009	2008
Hamon Greater China Fund	12.71%	125.79%	-48.80%
MSCI AC Golden Dragon Net USD	13.24%	66.66%	-41.68%

### Highlights

- US-listed Chinese holdings were dragged down by investigations into accounting irregularities.
- Leading indicators continue to signal that China is capable of weathering a global slowdown.
- Asian market valuations are now trading at similar levels as during the SARS pandemic in 2003 and global financial crisis of 2008.

### Fund Review

The Chinese markets retreated as risk aversion heightened, on concerns that the global economy was decelerating. Stocks fell on concerns over the weakness of the US economy. Investors were also concerned over contagion worries in Europe, pushing investors out of risky assets. The Fund dropped 21.4% in September, while the benchmark fell 14.9%.

Underperformers in the Fund were mostly concentrated within the mid cap sector, as well as US-listed China shares and industrials, as prospects of slower growth and funding worries led to selling pressure. Commodity stocks also closed the period weaker following reports of a fatal coal mine flooding accident and weaker commodity and gold prices. The Fund's US-listed Chinese companies were dragged down by the investigation into accounting irregularities. However, we believe the fundamentals of the Fund's holdings in US-listed companies are solid. Many are trading below book and on single digit PEs. The performance of consumer staples, such as food and tissue paper producers, are relatively stable, while telecommunication stocks also outperformed on rising 3G data demand.

Base effects and easing commodity prices helped CPI moderate to 6.2% YoY in August. China's Central Bank is unlikely to withdraw from its monetary policy in the near term, instead choosing to pause from its credit tightening cycle. Inflation indicators on a month-on-month basis continue to climb, reflecting strengthening domestic demand and stable economic growth.

G20 nations are making progress in finding a greater role for China's currency in the global monetary system. Reports suggest that the member countries are in advanced discussions about the yuan and its inclusion into the International Monetary Fund's special drawing rights. Comments came after reports surfaced that China would buy Italian bonds, which bode well for greater stability.

The Taiwanese market continued to be weighed down by the dim outlook for global economic growth, falling 11.2% in September. Taiwan and Japan signed their first investment accord, strengthening economic ties and getting closer towards negotiating a free trade deal. The treaty provides for investment protection, promotion and liberalization. The move should help entice more investments into Taiwan as Japanese exports aim to diversify production overseas.

Despite the market's increasing concerns over a hard landing in China, leading indicators continue to signal that Chinese growth is capable of withstanding a global slowdown. Stronger fiscal positions on both the government and private sector's balance sheet, as well as a sound consumer confidence outlook, suggests an unlikely hard landing for 2012 in our view. The Fund maintains its position in stable growth sectors, with strategic weighting in consumers cyclical stocks, while also optimistic on commodities and infrastructure to compliment China's long-term structural growth dynamics.

The valuation of the Chinese markets is now trading at the same trough levels as during the SARS pandemic in March 2003 and the global financial crisis in October 2008. The valuations are very attractive, but a sustainable market recovery would require a global coordinated policy effort to address the sovereign debt crisis in Europe and reverse the current downward market liquidity derisking.

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## Hamon Asian Funds - Hamon Greater China Fund

### 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.

Investment Advisor	Hamon Asset Mgmt. Ltd.
Manager	Hamon Ireland Limited
Fund Manager	Hamon Team
Launch date	10/3/2008
Authorisation	SFC and UCITS approved
Bloomberg Code	HAMGRCH ID (USD)/HAMAMLG ID(GBP)
Dealing	Daily
Subscriptions	Daily, before 10AM (Dublin time) on any Dealing Day
Redemptions	Before 10AM (Dublin time) on the second business day prior to any Dealing Day.
Minimum Initial and Additional Investment	US\$1,000/GBP1,000
Base Currency	USD
Share class	US dollar, GBP
Financial Year End	December

### Important Information:

The document is issued by Hamon Investment Group and has not been reviewed by the SFC. The information in this document does not constitute investment, tax, legal or other advice. It is not a recommendation, an offer to sell or invitation to investment. Consult your financial advisor before making any investment decisions. All relevant documents relating to the product, such as reports and accounts and offering documents (which specify the particular risks associated with the product, together with any specific restrictions applying and the basis of dealing) should be read.

Investment involves risk. Past performance is not indicative to future performance. The value of investments and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment you may get back less than you originally invested. 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. Portfolio holdings are subject to change at any time without notice. This information is provided for illustrative purposes only and should not be construed as a recommendation to purchase or sell any security.

Changes in the rates of exchange may affect the value of investments. Certain portfolios can invest in overseas securities which may also generate profits overseas and pay dividends in foreign currencies, which means that they may be exposed to changes in currency rates.