

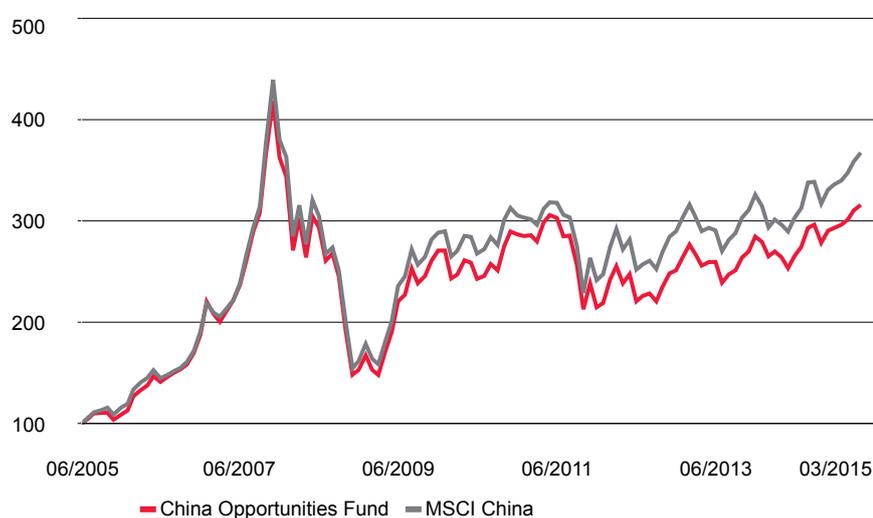
## China Opportunities Fund

## Fund Review

The fund underperformed the benchmark by 0.68% in March. Within the portfolio, sector allocation made a negative contribution to performance during the month, primarily because the portfolio was underweight in the outperforming IT sector. Stock selection from the IT and Consumer sectors were also negative. In terms of sector weighting, the portfolio increased its exposure to the Healthcare and Industrial sectors.

China's A-share markets continued the rally in March as A-share investors remain bullish in response to the supportive policies while China's H-share markets slowed down slightly during the month. The MSCI China index gained +2.4% while H-shares ended +1.3% higher. Red Chips was almost flat at -0.2%. Shanghai B-shares gained +4.9% while Shenzhen B-shares rallied by +4.6%.

## Performance of USD 100 since inception against Benchmark



## Cumulative performance in USD (%) of Class I shares

	1 Mth	3 Mth	YTD	1 Yr	3 Yr	Since inception
Fund	1.73	6.62	6.62	19.57	32.47	215.76
Benchmark	2.41	8.12	8.12	24.00	35.10	267.37

## Standardised performance as at 31 March 2015 in USD (%) of Class I shares

	2015/2014	2014/2013	2013/2012	2012/2011
Fund	19.57	3.22	7.34	-20.15
Benchmark	24.00	2.20	6.61	-12.83

Source: Nomura Asset Management U.K. Ltd based on Net Asset Value per share calculated by Nomura Bank Luxembourg, in USD.

## March 2015

## Investment Objective

To achieve long-term capital growth through investment in an actively managed portfolio of Chinese securities, including Hong Kong.

## Investment Style

- Active Management using Fundamental Research
- Primarily bottom up approach with secondary top down overlay
- Relative value approach to stock selection

## Benchmark

MSCI China (net total return)

## Key Facts

Launch Date	2nd June 2005
Fund Type	SICAV
Domicile	Luxembourg
Base Currency	USD
NAV Currencies	USD
Year End	31 December
Morningstar Sector	China & HK Eq
Bloomberg (A)	n/a
Bloomberg (I)	NOMCHIO ID
ISIN Code (A)	n/a
ISIN Code (I)	LU0217998409
Trading cutoff	08:00 CET
Trading frequency	Daily
Valuation frequency	Daily
Valuation time	09:00 CET
Settlement	T+5 (S)/T+6 (R)
Fund Size	USD 34.6 m
Number of holdings	51
NAV (A Share)	N/A
NAV (I Share)	USD 157,882

## Risk Statistics

	Fund	Index
Alpha	-0.03%	0.00%
Beta	0.97	1.00
Information Ratio	-1.16	-
Tracking Error	2.41%	-
Standard Deviation	14.42%	14.70%

China Opportunities Fund

**Top 10 Holdings**

	% weight
Tencent	10.28
China Construction Bank	8.34
China Mobile	8.00
ICBC	7.38
Ping An Insurance	5.00
China Life Insurance	4.92
Petrochina	3.61
Bank of China	3.58
Sinopec	3.10
China Unicom	2.52

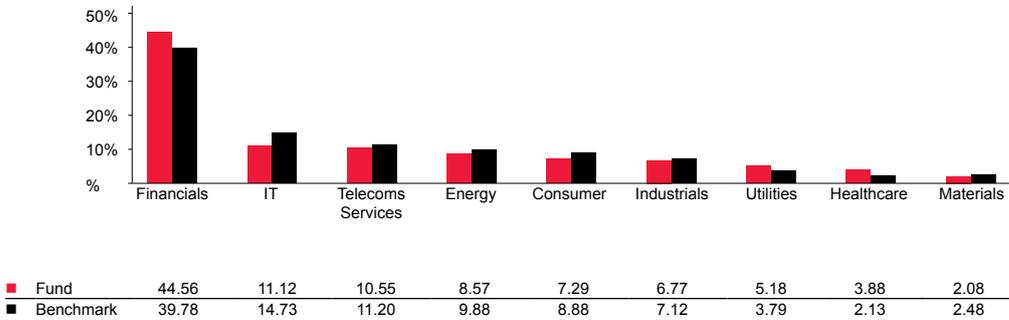
**Top 10 Overweight**

	% active weight
China Construction Bank	2.05
China Unicom	1.79
ICBC	1.49
China Res Gas	1.39
China Life Insurance	1.36
Ping An Insurance	1.28
Petrochina	1.22
Alia Group	1.12
Luye Pharma Group	1.08
Agricultural Bank	1.07

**Top 10 Underweight**

	% active weight
Bank of China	-1.11
Hanergy Thin Film Power	-1.04
China Telecom	-1.00
China Shenhua Energy	-0.99
China Minsheng Bank	-0.85
Bank of Communications	-0.84
PICC Prop	-0.80
China Mengniu Dairy	-0.76
Want Want China Hldgs	-0.72
China Citic Bank	-0.69

**Sector Breakdown**



**Fund Dealing**

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**Investment Manager**

Nomura Asset Management Hong Kong Ltd

**Fund Manager**

Queeny Ho has 9 years of investment experience and has been at Nomura since 2009.



**Share Class Details**

	Class A	Class I
Management Fee	2.00%	1.00%
Min Initial Sub	\$50,000	\$3m
Min Further Sub	\$50,000	\$1m
Initial Commission	Max 5.00%	0.00%

**Registered for sale**

Luxembourg, United Kingdom

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