

China Opportunities Fund

Fund Review

The Fund outperformed the benchmark by 0.25% in March. Chinese equities lost upward momentum in March due to weakening economy data in February. MSCI China was down 6.8%, while H shares dropped 10.0% and Red chips declined 5.5%, Shanghai B-shares and Shenzhen B-shares were down 4.7% and 3.8% respectively.

Within the portfolio, sector allocation made a negative contribution to the performance during the month, primarily because the portfolio was underweight in the outperforming Telecommunication and IT sectors. However the stock selection contributions from Industrial and Material were positive. In terms of sector weighting, the portfolio increased its exposure to the Telecommunication, IT, Material and Energy sectors.

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	-6.64	8.88	8.88	-20.15	39.35	138.36
Benchmark	-6.89	9.92	9.92	-12.83	50.28	171.92

Standardised performance as at 30 March 2012 in USD (%) of Class I shares

	2012/2011	2011/2010	2010/2009	2009/2008
Fund	-20.15	14.31	52.67	-35.20
Benchmark	-12.83	9.37	57.64	-34.71

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

March 2012

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 46.5 m
Number of holdings	61
NAV (A Share)	n/a
NAV (I Share)	USD 119,179

Risk Statistics

	Fund	Index
Alpha	-0.16%	0.00%
Beta	1.00	1.00
Information Ratio	-4.22	-
Tracking Error	3.70%	-
Standard Deviation	30.51%	30.25%

China Opportunities Fund

Top 10 Holdings

	% weight
China Construction Bank	8.72
Ind & Comm Bank of China	7.55
China Mobile	7.53
CNOOC	5.68
PetroChina	5.61
Sinopec	4.89
China Shenhua Energy	3.77
Tencent	2.88
Agricultural Bank	2.74
Ping An Insurance	2.58

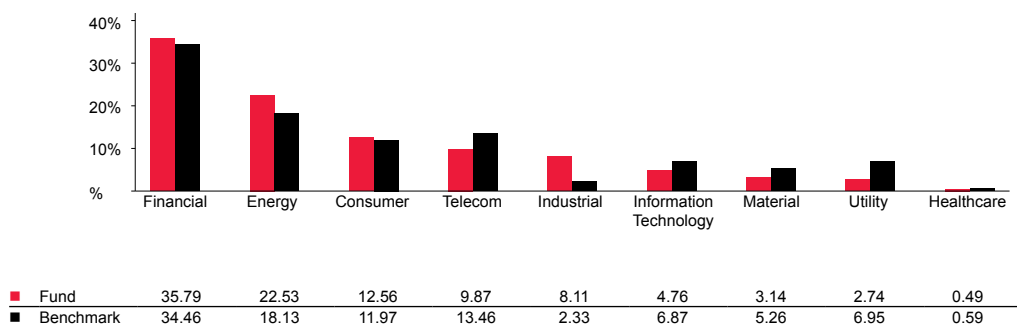
Top 10 Overweight

	% active weight
China National Materials	2.03
China Petroleum	1.95
GOME Electrical	1.84
Agricultural Bank	1.67
Ind & Comm Bank of China	1.65
China Shenhua	1.57
China Construction Bank	1.47
China Comm Construction	1.17
Smartone Telecom	1.05
Bank of Communication	1.00

Top 10 Underweight

	% active weight
Bank of China	-2.69
China Mobile	-2.44
Tencent	-1.66
China Life Insurance	-1.59
China Unicom	-1.55
China Merchants Bank	-1.29
Want Want China	-0.96
Tingyi Holdings	-0.88
Yanzhou Coal Mining	-0.70
China Resources Ent	-0.66

Sector Breakdown



Fund Dealing

Fund Administration
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Investment Manager

Nomura Asset Management Hong Kong Ltd

Fund Manager

Queeny Ho has 8 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

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