



March 2010

Simplified Prospectus

NOMURA FUNDS - CHINA OPPORTUNITIES

Important Information

This simplified prospectus contains key information about the Sub-Fund (as defined below). If you would like more information before you invest, please consult the most recent full prospectus (hereinafter the "Full Prospectus"). Unless defined in this document, defined terms shall bear the same meaning as in the Full Prospectus. For details about the Sub-Fund's holdings, please see the most recent report.

Nomura Funds – China Opportunities (hereinafter the "Sub-Fund") is a sub-fund of Nomura Funds (hereinafter the "Company"). The Company is a Luxembourg investment company with multiple compartments organised as a "société anonyme" incorporated on 6 April 2005 for an indefinite period. The Company is registered under Part I (UCITS) of the Luxembourg law of 20 December 2002, as amended, and incorporated as a "Société d'Investissement à Capital Variable".

The Sub-Fund has been established for an indefinite period of time.

The Sub-Fund may be dissolved at any time by decision of the Directors of the Company as detailed under section "Dissolution and Amalgamation of Sub-Funds" of the Full Prospectus.

The rights and duties of the investor as well as the legal relationship with the Company are laid down in the Full Prospectus. The Full Prospectus and the periodical reports may be obtained free of charge from the Company.

Investment Objective and Policy

To achieve long term capital growth through investment in an actively managed portfolio of Chinese securities, including primarily equities issued by companies based or listed/dealt on Regulated Markets in the People's Republic of China (PRC), comprising Hong Kong SAR ("Special Administration Region"). The Sub-Fund may also invest in companies carrying out a preponderant part of their business activities in the PRC.

It is anticipated that the Sub-Fund will invest across the entire range of capitalisations (from small cap to large cap).

The Sub-Fund has the option, but not the obligation, to invest in "A" shares of companies in the PRC. "A" Shares of companies in the PRC are shares denominated in Renminbi and issued by companies in the PRC and listed on PRC stock exchanges.

The Sub-Fund may use derivative techniques and instruments relating to transferable securities and money market instruments for hedging purposes as more fully described in the Full Prospectus under section entitled "Techniques and Instruments".

Further details are provided in the Full Prospectus.

Sub-Fund's Risk Profile

Investment in the Sub-Fund carries significant risk, and investment should be regarded as long term in nature and is only suitable for investors who understand the risks involved and who are able to withstand the loss of their invested capital.

Investing in the Sub-Fund involves certain considerations in addition to the risks

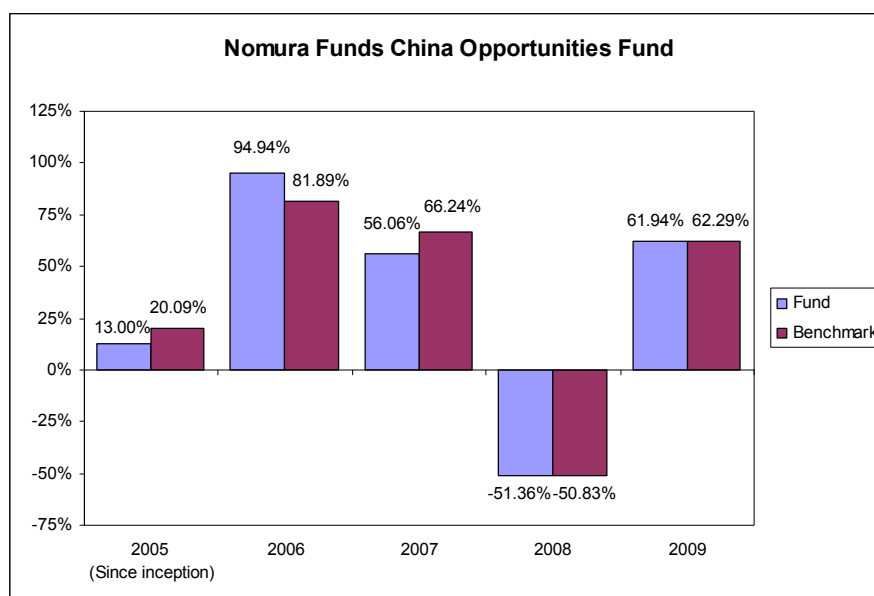
normally associated with making investments in securities. There can be no assurance that the Sub-Fund will achieve its investment objective. The value of shares in the Sub-Fund may go down as well as up and there can be no assurance that on a redemption, or otherwise, investors will receive the amount originally invested.

In addition to the above factors, it should be noted that the Sub-Fund will be taking positions in companies established or operating in, and/or whose securities trade in, China. Investments are subject to foreign exchange controls and investments may be affected by changes in governmental policy and lack of transparency and regulation in the markets concerned. Such markets often lack derivative instruments, thereby making hedging difficult or impossible and the liquidity and/or bid/offer spreads on such markets can affect the ability of the Sub-Fund to deal efficiently on such markets.

The Investment Adviser may, from time to time, depending on stock market conditions, invest a portion of the Sub-Fund in smaller capitalised companies. Investment in the securities of smaller companies may involve a higher degree of risk than that normally associated with investment in larger, more established companies. Their more specialised nature makes them in some cases, more dependent on specific product lines or individual markets. The financial strength of such companies may reflect their lack of maturity and they may be dependent on a small number of key personnel. Such securities may also from time to time suffer from a lack of liquidity and this may lead to increased volatility in the value of the Sub-Fund's assets.

For further details, please consult the Full Prospectus.

Performance of the Sub-Fund



Date	Fund	Benchmark
2005 (Since inception)	13.00%	20.09%
2006	94.94%	81.89%
2007	56.06%	66.24%
2008	-51.36%	-50.83%
2009	61.94%	62.29%

All returns in USD.

Profile of the Typical Investor

The Sub-Fund may be appropriate for investors who:

- seek capital appreciation over the long term;
- do not seek current income from the investments;

- are willing to take on the increased risk associated with the investment.

Treatment of Income

The Sub-Fund offers the Shares in the form accumulation shares. The Sub-Fund shall not distribute any dividend and all net investment income and all net realised and unrealised capital gains will be accumulated and will increase the net asset value (the "Net Asset Value") of the Shares of the Sub-Fund.

Sub-Fund Expenses

Investment Management Fee*	up to 1% per annum of the average daily total net assets of the Sub-Fund attributable to Class I up to 2% per annum of the average daily total net assets of the Sub-Fund attributable to Class A
Custodian Fee	up to 0.15% per annum of the total net assets of the Sub-Fund
Administrator, Registrar and Transfer Agent and Domiciliary Agent Fee	up to 0.13% per annum of the total net assets of the Sub-Fund
Management Fee**	up to 0.15% per annum of the Net Asset Value of the Sub-Fund on each Valuation Day
Distribution Fee***	N.A

* reflects all expenses related to the investment management of the Sub-Fund.

** payable to the Management Company.

*** payable to the distributors.

Shareholders Expenses

Subscription Charge*: up to 5% of the Subscription Price.

*This charge is to be considered a maximum rate and the intermediaries and other agents may decide at their discretion to waive this charge in whole or in part.

Redemption Charges: none

Conversion fee: a conversion fee of 1% of the Net Asset Value of the Shares to be converted could be charged for the benefit of the intermediaries (i.e. distributors) having placed the shares.

Taxation of the Sub-Fund

The Sub-Fund is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the Sub-Fund is subject is the "taxe d'abonnement" at a rate of 0.05% per annum based on the Net Asset Value of the Sub-Fund. The reduced tax d'abonnement rate of 0.01% per annum will be applicable to Classes of the Shares of which are exclusively held by Institutional Investors. This tax is not applicable for the portion of the assets of a Sub-Fund invested in other Luxembourg undertakings for collective investment.

Interest and dividend income received by the Sub-Fund may be subject to non recoverable withholding tax in the countries of origin. The Sub-Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The effects of investment in the Sub-Fund on the tax bill of an individual investor are dependent on the fiscal regulations applicable to that individual. Please consult your distributor or other professional adviser for further information.

Net Asset Value Calculation

The Net Asset Value of each Class of Shares shall normally be calculated on each Business Day, except for 24 December in each year (each a "Valuation Day").

The Net Asset Value of each Class of Shares will be made available on each Valuation Day in the reference currency of each Class of Shares by the Administrator at the registered office of the Company.

How to Buy/Sell/Convert Shares

Shares can be bought, sold and converted via the registrar and transfer agent.

Shares are available for subscription/redemption on each Valuation Day. Applications for subscription/redemption of Shares must be received by the registrar and transfer agent by no later than 8 a.m. (Luxembourg time) on the relevant Valuation Day to be dealt with on the basis of the Net Asset Value per share calculated on that Valuation Day. Applications received after 8 a.m. (Luxembourg time) will normally be dealt with on the basis of the Net Asset Value per share of the next Valuation Day.

A request for a partial redemption of shares may be treated as a request for the redemption of the entire holding if, as a result of such partial redemption, the total Net Asset Value of the shares retained by the shareholder in the Sub-Fund would be less than the minimum holding.

Subscription proceeds must be received by the custodian on an account of the Sub-Fund no later than the fifth Business Day following the relevant Valuation Day.

Payment of redemption proceeds will normally be made within six Business Days after the relevant Valuation Day.

Business Day is a day on which banks are normally open for business in Luxembourg, Hong Kong, London and New York, except for 24 December in each year.

Subscription/Redemption/Holding Information

	Class A Shares	Class I Shares
Minimum Initial Subscription/Holding	USD 50,000	USD 3 million
Subsequent Minimum Subscription	N/A	USD 1 million

Additional Information

Registered Office

33, rue de Gasperich,
L-5826 Hesperange,
Grand Duchy of Luxembourg

Launch Date of the Sub-Fund:

10 May 2005*

*the first day of the initial offering period

Reference Currency:

US Dollar

Management Company:

RBS (Luxembourg) S.A.
33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg

Custodian, Administrator, Domiciliary Agent and Registrar and Transfer Agent:

Nomura Bank (Luxembourg) S.A.
33, rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg

Investment Manager:

Nomura Asset Management U.K. Limited
Nomura House, 1 St. Martin's-le-Grand, London EC1A 4NT, United Kingdom

Investment Adviser:

Nomura Asset Management Hong Kong Limited
30/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong

Distributor:

Nomura Asset Management U.K. Limited
Nomura House, 1 St. Martin's-le-Grand, London EC1A 4NT, United Kingdom

Auditors:

Deloitte S.A., 560, rue de Neudorf, L-2220 Luxembourg, Grand Duchy of Luxembourg

Promoter:

Nomura Asset Management U.K. Limited
Nomura House, 1 St. Martin's-le-Grand, London EC1A 4NT, United Kingdom

Supervisory Authority:

Commission de Surveillance du Secteur Financier, Luxembourg, Grand Duchy of Luxembourg

Local Agents

Your local distributor office

Further Information

Please contact

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