

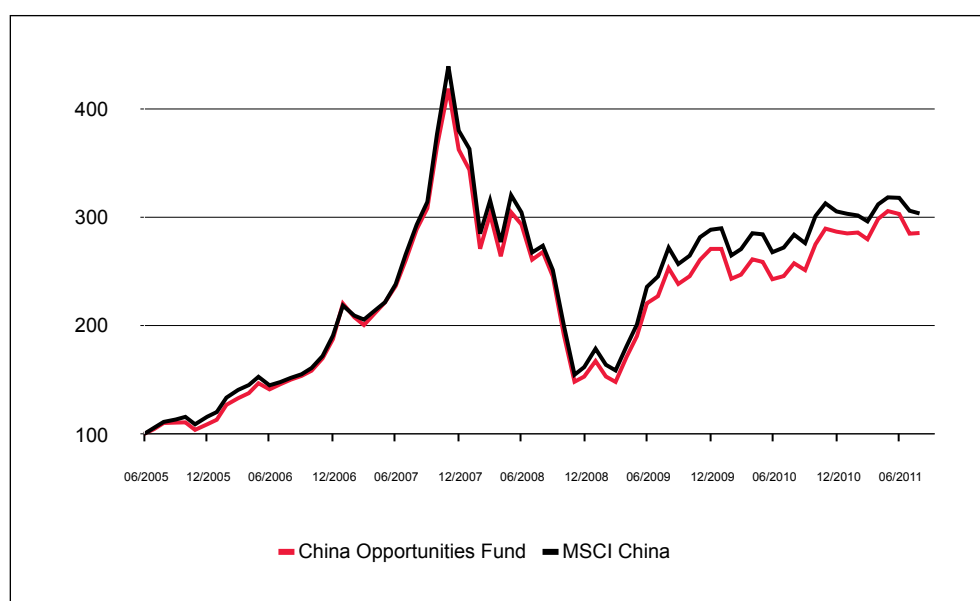
## China Opportunities Fund

## Fund Review

The Fund outperformed the benchmark by 1.03% in July. The Chinese equity market was mixed in performance in the month. The official PMI in July continued its downward trend, moving from 50.9 for June to 50.7 for July. While new orders recovered slightly MoM from 50.8 to 51.1, new export orders edged down from 50.5 to 50.2.

Within the portfolio, sector allocation made a slightly negative contribution to the performance during the month, primarily because the portfolio was overweight in the underperforming Energy and Utilities sectors. However, the stock selection contributions from Consumer and Finance stocks were positive. In terms of sector weighting, the portfolio increased its exposure to the Consumer and Telecom 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	0.21	-6.62	0.14	10.87	6.56	185.48
Benchmark	-0.82	-4.66	0.10	6.90	10.89	203.51

## Standardised performance as at 30 June 2011 in USD (%) of Class I shares

	2011/2010	2010/2009	2009/2008	2008/2007
Fund	15.96	8.16	-12.92	0.26
Benchmark	12.49	10.89	-8.30	0.72

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

## July 2011

## 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 50.5 m
Number of holdings	57
NAV (A Share)	n/a
NAV (I Share)	USD 142,738

## Risk Statistics

	Fund	Index
Alpha	-0.08%	0.00%
Beta	1.01	1.00
Information Ratio	-2.34	-
Tracking Error	3.62%	-
Standard Deviation	29.78%	29.38%

China Opportunities Fund

**Top 10 Holdings**

	% weight
Ind & Comm Bank of China	9.91
China Mobile	9.67
Agricultural Bank	9.25
CNOOC	6.52
PetroChina	4.71
China Construction Bank	4.57
Sinopec	4.43
China Yurun Food Group	4.23
Tencent Holdings	2.84
China Shenhua Energy	2.83

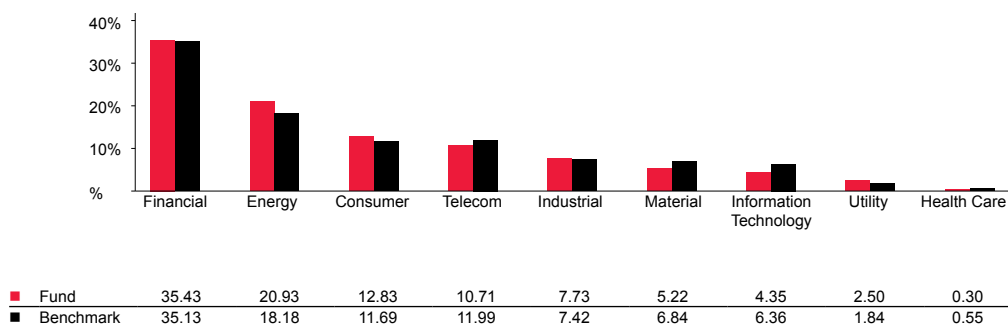
**Top 10 Overweight**

	% active weight
Agricultural Bank	8.10
Ind & Comm Bank of China	3.28
China Yurun food	3.20
Sinopec	2.14
SOHO China	1.91
ANTA Sports Products	1.72
Jiangxi Copper	1.58
Jiangsu Expressway	1.42
China Resources Power	1.39
COSCO Pacific	1.34

**Top 10 Underweight**

	% active weight
Bank of China	-4.06
China Life Insurance	-2.39
China Unicom	-1.73
Ping An Insurance	-1.67
China Merchants Bank	-1.37
Belle Intl	-1.33
China Telecom	-1.32
China Overseas Land	-1.31
Yanzhou Coal Mining	-1.09
China Construction Bank	-0.98

**Sector Breakdown**



**Fund Dealing**

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**Investment Manager**

Nomura Asset Management Hong Kong Ltd

**Fund Manager**

Kingston Lee has over 18 years of investment experience and has been at Nomura since 2004.



**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**

Germany, Luxembourg, United Kingdom

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