



# NX2 Euro Fund

www.dominion-funds.com

October 2008

**Important Note.** Defined terms, which appear in bold in this document, shall have the same meaning as defined in the latest Dominion PCC Limited Offering Memorandum. Please refer to the Offering Memorandum for the definition of the Defined terms.

### Investment Objective

The Fund aims to achieve above average capital appreciation over the medium to long term through the use of aggressive financial leveraging matched with controlled volatility and risk.

### Investment Policy

The Fund invests 90% of the subscription money, together with twice the equivalent amount in borrowed funds, into the **Norwich Union Euro With-Profit Fund** and 10% into **Cash Instruments**.

The Fund matches currencies and both the **Investment Assets** and the **Cash Instruments** are denominated in Euro.

### Risk Profile

Higher: the Fund utilises aggressive leveraging to increase the exposure to the **Investment Assets** of NX2 (Euro) Fund.

### Subscription Asset Class Allocation

10%	Cash Instruments
90%	Norwich Union Euro With-Profit Fund
180%	Leveraged component of the Investment Assets

### Fund Data

<b>Investment Advisor</b>	Dominion Investment Analytics SA
<b>Launch Date</b>	21.12.2004
<b>Currency</b>	EURO €
<b>Annual Management Charge</b>	1.655% p.a.*
<b>ISIN Code</b>	GB00B03ZOM38
<b>Bloomberg Ticker</b>	DOMNXTE GU
<b>Trading Frequency</b>	Weekly
<b>Redemption Frequency</b>	Monthly

### Performance

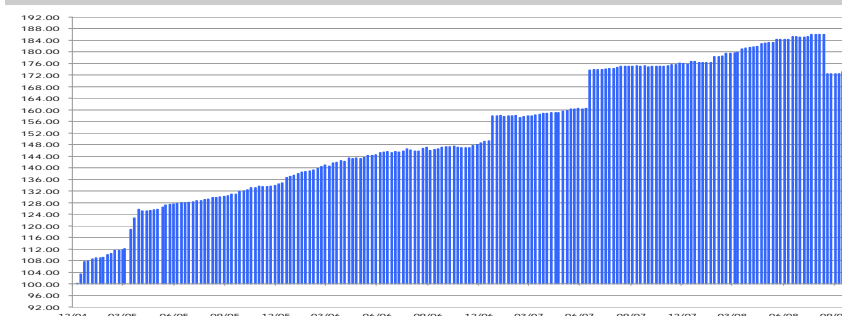
<b>Share Price</b>	<b>173.12</b>
<b>Since Launch</b>	<b>73.12%</b>

### Dominion Fund Management Limited

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### Fund Performance



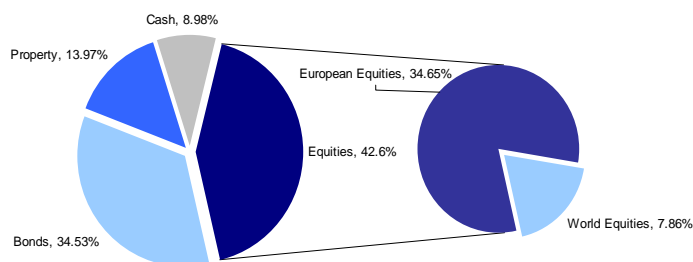
### Performance and Statistics

<b>Date</b>	06.10.2008	<b>Share Price</b>	173.12
<b>1 Month %</b>	-6.95%	<b>Annualised Volatility</b>	7.61%
<b>3 Months %</b>	-6.12%	<b>Annualised Sharpe Ratio</b>	-0.76
<b>YTD %</b>	-1.52%	<b>Leverage</b>	1.47
<b>1 Year %</b>	-1.25%	<b>Loan as % of GAUM*</b>	60.36%
<b>3 Years %</b>	32.22%	<b>Annualised Performance</b>	15.57%
<b>Since Launch %</b>	73.12%		

### Morningstar Ratings as at 30.09.2008

<b>Morningstar Rating™</b>	★★★★★	<b>Morningstar 3 Yr Rating™</b>	★★★★★
<b>Morningstar 3 Yr Return Rating™</b>	High	<b>Morningstar 3 Yr Risk Rating™</b>	Low

### Norwich Union Euro With-Profit Fund Asset Allocation as at 30.06.2008



### Aviva Plc - Key Facts

45 million customers in 27 countries around the world  
World's fifth largest insurance group and the biggest in the United Kingdom  
Total Group and Investment funds under management £364 billion

### Norwich Union Euro With-Profit Fund - Facts

The **Norwich Union Euro With-Profit Fund** is fully reinsured into Norwich Union's With-Profit Fund  
£60 billion in assets under management  
Standard & Poor's have given Norwich Union a AA (very strong) financial strength rating

### Top 10 Equity Holdings

ROCHE HOLDINGS GSH.	1.49%	BAYER	1.02%
E ON	1.30%	ALLIANZ	1.00%
ACCIONA	1.25%	SOCIETE GENERALE	0.86%
FRESENIUS PREF.	1.19%	UNICREDIT	0.80%
NESTLE 'R'	1.05%	REPSOL YPF	0.78%

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The **NX2 (Euro) Fund** (the "FUND") is a sophisticated investment vehicle designed for professional, sophisticated and high net worth investors. Prospective investors having any doubt about the suitability of the fund should consult their professional financial adviser. This document is not to be taken as a recommendation or offer by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. The performance of the **Shares** in the Fund is not directly correlated to the return of the **Norwich Union With-Profit Fund** over the same period of investment. The value of an investment can go down as well as up and past performance is not necessarily a guide to the future. The performance of the assets described as being managed within the **Norwich Union With-Profit Fund** are subject to reduction by insurance policy charges which are described in the latest Offering Memorandum. Valuation of these assets by the **Administrator** of Dominion PCC Limited takes full account of these charges for valuation purposes. Investors should ensure that they have read and understood the latest Dominion PCC Limited Offering Memorandum and that they accept the risks associated with an investment in the Fund before making an investment. Copies are available from your professional financial adviser or from the Dominion website www.dominion-funds.com.  
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