



The Certitude Asian Opportunities Fund invests into the Marshall Wace GaveKal Asian Opportunities UCITS Fund (Underlying Fund), which provides exposure to a long-only investment strategy designed to capture the long-term returns of the Asia-Pacific equity markets whilst constraining volatility through tactical exposure to bonds and cash. The fund provides access to a diversified portfolio of equities, government bonds, corporate bonds and convertible bonds in the Asia-Pacific region and currencies, particularly Asia-Pacific currencies.

Portfolio update

The Certitude Asian Opportunities Fund returned 1.36% for January 2012. As a reference, the MSCI AC Asia Pacific (AUD) returned 4.19% for the month.

Manager comments

January was a disappointing month for the underlying fund. Indeed, although the fund was positive for the month, the fund failed to keep pace with the sharp rally in the MSCI Asia-Pacific. This underperformance was a result of several factors. First and foremost was the asset allocation which was not aggressive enough to fully participate in the rally. Secondly, while the fund had a healthy exposure to HK and China H-shares (which had a solid month), the fund also had too little invested in India, Singapore and the Philippines, by far the month's best performers. Finally, the month of January was a very odd month, with surprising developments. For example, while Indian steel stocks soared, Chinese and Korean steel stocks (which can usually be counted to provide extra beta in a portfolio) did not even keep pace with the market. Along the same lines, while the equity market recovery was undeniably premised on stronger OECD growth, Korean auto stocks and auto-part makers, which typically do well in cyclical recoveries, actually finished down for the month! Undeniably, the rotation within the markets year to date is proving very fierce.

The next few weeks should be really interesting for global markets. Intrinsicly it feels as if "something has to give". Indeed, in recent weeks, we have witnessed:

- Strong economic data from the US, but also from Japan and Germany along with decent data out of China. In other words, all the countries that really matter seem to be doing fine, with decent job creation, solid industrial activity and growing confidence amongst entrepreneurs.
- On the back of this, equity markets have been moving higher. This makes sense given how underinvested people were and considering how bearish most investors have been on growth. Indeed, from all of our meetings with clients, it seems that the level of scepticism on the sustainability of the current rally remains high and this could help push markets higher.

So what potential dangers lay ahead for Asian equity investors? The first one is the possible direction of the US\$. Indeed, the Fed has, until now, done its best to talk the dollar down. But as US data continues to surprise on the upside, even the doves on the FOMC are starting to distance themselves from further QE. This could lay the ground for a US\$ rally; and, of course, emerging market equities in general tend to fare poorly in periods of strong US\$. Meanwhile, another, almost opposite concern for Asian equity markets has to be the potential for a sharp move higher in oil prices (as a result of Middle-East tensions and/or QE3 in the US). Aside from these two events, however, the overall environment for Asian growth stocks remains constructive, with valuations of most equity markets still at least one standard deviation below historical averages, liquidity re-accelerating, local financial deregulation reaccelerating hereby boosting the velocity of money, economic activity stabilizing and inflation rolling over.

Portfolio facts & fees ¹

APIR code	HFL0014AU
Unit price	\$0.992232
Management costs	1.93% p.a.
Performance fee	Nil
Buy/Sell spread	Nil

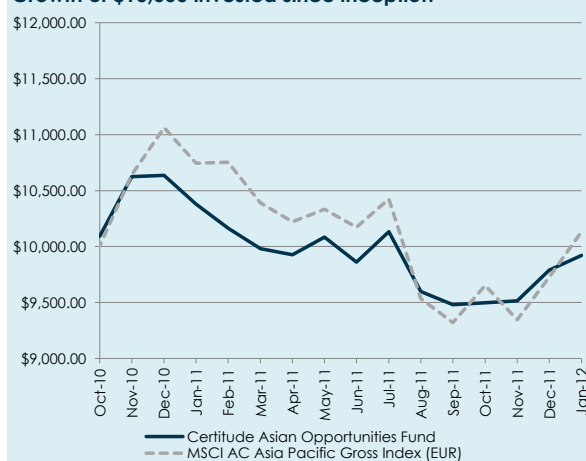
Inception date	12 October 2010
Portfolio value (\$M)	\$3.71
No. of equity securities	96
No. of bond securities	23
Income distribution	Annual, 30 June
Liquidity	Daily (2/1)

Performance ²

	CAOF %	MSCI AC Asia Pacific %	MW GAOUF (UCITS A) %	MSCI AC Asia Pacific (EUR) %
1 month	1.36	4.19	2.82	7.11
3 months	4.46	4.98	5.39	7.92
6 months	-2.07	-2.78	-2.00	-0.06
12 months	-4.39	-5.68	-5.72	-3.04
2 years p.a.	N/A	N/A	5.65	8.58
3 years p.a.	N/A	N/A	15.54	16.13
5 years p.a.	N/A	N/A	5.94	-0.30
7 years p.a.	N/A	N/A	N/A	N/A
10 years p.a.	N/A	N/A	N/A	N/A
Since inception p.a.	-0.60	1.03	6.47	0.43
Volatility p.a.	N/A	N/A	14.16	16.03
Positive months	56.25	(9)	56.16	(41)
Negative months	43.75	(7)	43.84	(32)
Total	100.00		100.00	

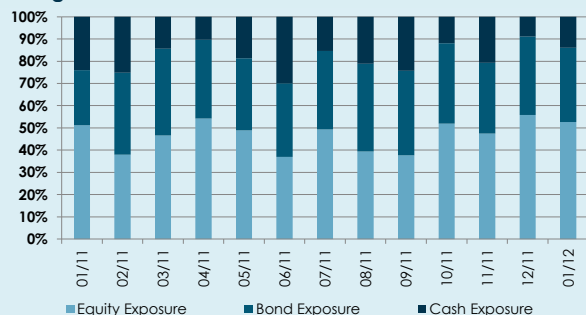
Past performance is not a reliable indicator of future performance.
Source: Certitude Global Investments Limited, Morningstar.

Growth of \$10,000 invested since inception ²

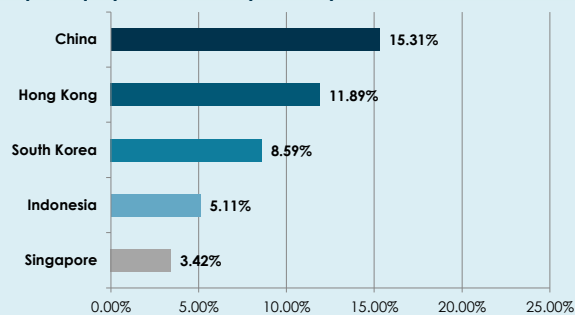


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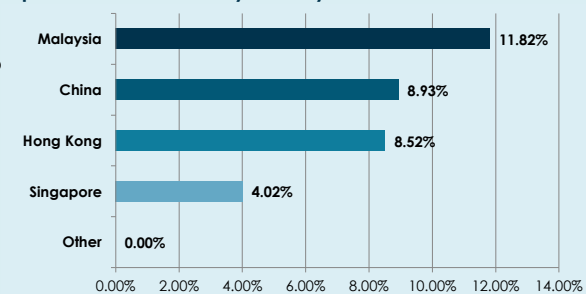
Rolling 12 month asset allocation ³



Top 5 equity allocation by country ³



Top 5 bond allocation by country ³



Top equity positions & country ⁴

Top 10 equity positions	Weight %	Country
CK Infrastructure	2.42	Hong Kong
Power Assets Holdings Ltd	2.25	Hong Kong
Lenovo	2.16	China
Li & Fung	1.78	Hong Kong
Hyundai Motor Co.	1.73	Korea
KIA MOTORS CORPORATION	1.60	Korea
Bank Mandiri	1.55	Indonesia
China Mobile	1.52	China
GUANGDONG INVESTMENT LTD	1.43	China
Wharf Holdings	1.38	Hong Kong

Fund ratings



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Further information

Please contact 1300 30 90 92 or visit the website at www.certitudeglobal.com.au for further information.

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Disclaimers

- Total management costs include 1.54% p.a. management fee, 0.10% p.a. administrative fee and 0.29% p.a. administration costs of the MWG Fund in which the Fund invests. Costs incurred by the 0.29% p.a. MWG Fund administration costs are reflected in the price of units in the MWG Fund. Income is distributed annually for the period ending 30 June each year where income is available.
- CAOF returns to 31 January 2012 assume distributions are reinvested and are net of all fees.
The inception date of the underlying fund ('MWG') is 11 January 2006
The MSCI AC Asia Pacific Gross EUR was the reference benchmark from inception to 31 December 2011. Effective 1 January 2012 the MSCI AC Asia Pacific Gross AUD is the reference benchmark due to a change in hedging policy.
- Allocations are for the underlying fund, are current as at the date of this report and are not necessarily indicative of future strategy allocations. Equity Allocations include index positions.
- Positions are reflected on a net basis and excludes non-equity and index positions.
Further details of CAOF can be found on the website at www.certitudeglobal.com.au.

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