

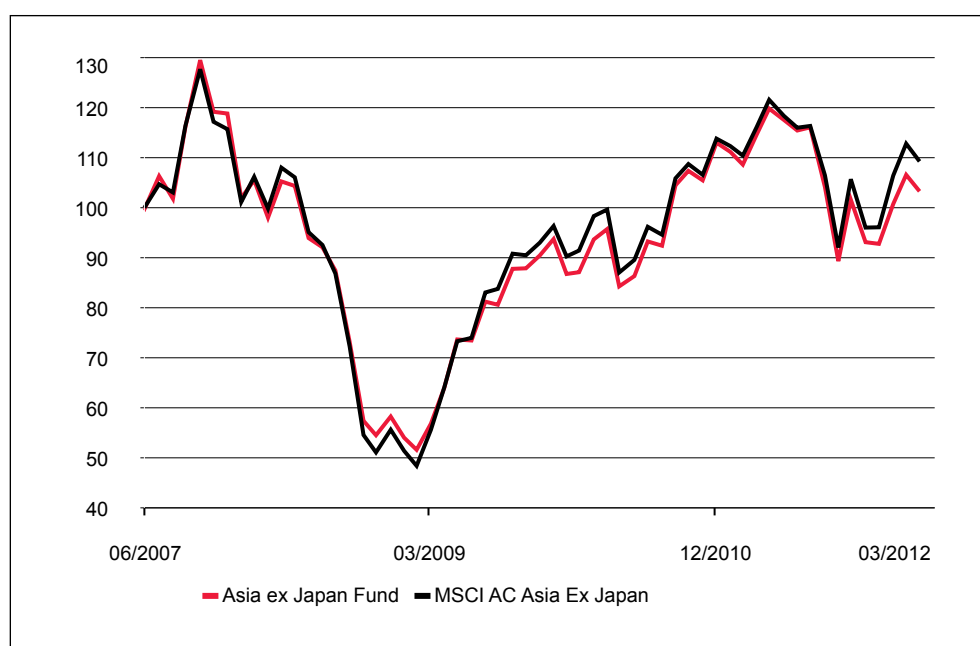
Asia ex Japan Fund

Fund Review

The Fund outperformed the benchmark by 0.05% in March. Asset allocation and stock selection both contributed to the portfolio's outperformance. In terms of asset allocation, the overweight position in Thailand continued to add value to the portfolio, as the Thai equity market strengthened based on its attractive valuations.

Stock selection results in Korea and India were successful. In Korea, the overweight position in Samsung Electronics contributed positively. The share price continued to rally, reflecting the company's strong earnings momentum. In India, the overweight position in defensive ITC worked positively in the midst of a decline in the overall Indian stock market.

Performance of USD 100 since inception against Benchmark



Cumulative performance in USD (%) of Class P shares

	1 Mth	3 Mth	YTD	1 Yr	3 Yr	Since inception
Fund	-3.09	11.32	11.32	-9.90	81.75	3.28
Benchmark	-3.14	13.71	13.71	-5.92	96.52	9.26

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

	2012/2011	2011/2010	2010/2009	2009/2008
Fund	-9.90	22.38	64.83	-42.03
Benchmark	-5.92	18.11	76.85	-44.31

Source: Nomura Asset Management U.K. Ltd based on Net Asset Value per share calculated by BBH, in USD. The benchmark changed from the MSCI All Countries Asia Pacific Ex Japan Index to the MSCI All Countries Asia Ex Japan Index with effect from the 14th December 2011.

March 2012

Investment Objective

To achieve long-term capital growth through investment in an actively managed portfolio of Asian (excluding Japan) securities.

Investment Style

- Active management based on fundamental research
- Top down process of geographical and sector asset allocation
- Relative value approach to stock selection

Benchmark

MSCI All Countries Asia Ex Japan Index (net total return)

Key Facts

Launch Date	27th June 2007
Fund Type	ICVC
Domicile	Ireland
Base Currency	USD
NAV Currencies	EUR, GBP, USD
Year End	31 December
Morningstar Sector	Asia ex Japan
Bloomberg (A)	n/a
Bloomberg (I)	n/a
ISIN Code (A)	IE00B3XH6Y46
ISIN Code (I)	IE00B3ZPX348
Trading cutoff	12:00 GMT
Trading frequency	Daily
Valuation frequency	Daily
Valuation time	15:00 GMT
Settlement	T + 4
Fund Size	USD 10.1 m
Number of holdings	92
NAV (A Share)	n/a
NAV (I Share)	n/a

Risk Statistics

	Fund	Index
Alpha	-0.10%	0.00%
Beta	0.95	1.00
Information Ratio	-2.23	-
Tracking Error	4.47%	-
Standard Deviation	27.99%	29.08%

Asia ex Japan Fund

Top 10 Holdings

	% weight
Samsung Electronics	8.91
Ind & Comm Bk Of China-H	5.75
Hyundai Mobis	5.01
China Petroleum & Chem	2.70
PTT PCL	2.61
Kasikornbank Pcl(F)	2.51
Samsung Engineering Co	2.11
CNOOC Ltd	2.03
Hengan Intl Group Co Ltd	2.00
Hon Hai Precision Ind	1.86

Top 10 Overweight

	% active weight
Hyundai Mobis	4.39
ICBC H	4.31
Samsung Electronics Co	4.29
Kasikornbank Fgn	2.30
PTT PCL	2.26
China Petro & Chem H	2.03
Samsung Engineering Co	1.89
Hengan Intl Group Co	1.73
Parkway Life Real Estate	1.48
CITIC Securities Co Ltd-H	1.40

Top 10 Underweight

	% active weight
China Mobile	-2.50
Taiwan Semiconductor Mfg	-1.38
Hyundai Motor Co	-1.19
AIA Group	-1.16
China Construction Bk H	-1.13
Petrochina Co H	-1.12
Tencent Holdings Lim(Cn)	-1.06
Bank Of China H	-1.02
Singapore Telecom	-0.75
China Life Insurance H	-0.73

Investment Manager

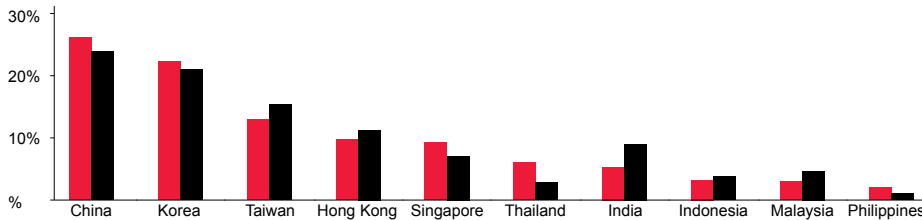
Nomura Asset Management Singapore Ltd

Fund Manager

Ken Leong has 17 years of investment experience and has been at Nomura since 2004.

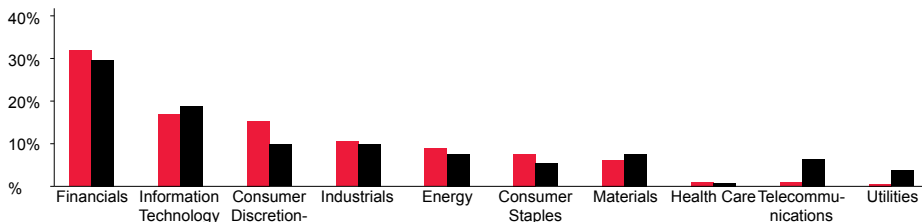


Geographic Breakdown



	Fund	Benchmark
China	26.12	23.94
Korea	22.31	20.98
Taiwan	12.97	15.31
Hong Kong	9.72	11.26
Singapore	9.21	7.08
Thailand	6.05	2.86
India	5.32	9.01
Indonesia	3.23	3.79
Malaysia	3.03	4.68
Philippines	2.03	1.08

Sector Breakdown



	Fund	Benchmark
Financials	31.85	29.70
Information Technology	17.04	18.86
Consumer Discretionary	15.32	9.80
Industrials	10.54	9.99
Energy	8.88	7.59
Consumer Staples	7.58	5.39
Materials	6.24	7.65
Health Care	1.06	0.86
Telecommunications	0.91	6.48
Utilities	0.60	3.69

Fund Dealing

Nomura Funds Ireland plc
 c/o Brown Brothers Harriman Fund Administration Services (Ireland) Limited
 Styne House
 Upper Hatch Street
 Dublin 2
 Ireland
 Telephone: 353-1- 603 6273
 Fax: 353-1- 603 6310

Share Class Details

	Class A	Class I
Management Fee	1.40%	0.85%
Min Initial Sub	\$5,000	\$1m
Min Further Sub	\$2,500	\$250k
Initial Commission	Max 5.00%	0.00%

Registered for sale

Austria, Denmark, Finland, Germany, Ireland, Italy, Netherlands, Norway, Sweden, Switzerland, United Kingdom

This newsletter was prepared by Nomura Asset Management U.K. Ltd. The comments of this report are not intended in any way to indicate or guarantee future investment results as the value of investments may go down as well as up. Values may also be affected by exchange rate movements and investors may not get back the full amount originally invested. Before purchasing any investment fund or product, you should read the related prospectus and documentation in order to form your own assessment and judgement and, to make an investment decision. The prospectus is available upon request from the Nomura Asset Management U.K. Ltd website. Information for German investors: This information is exclusively for the use by eligible counterparties pursuant to § 31a sec.4 WpHG. The content of this report does not comply with the requirements of § 4 WpDVerOV. Nomura Asset Management U.K. Ltd. is authorised and regulated by the Financial Services Authority. Portfolio data source: Nomura Asset Management U.K. Ltd