

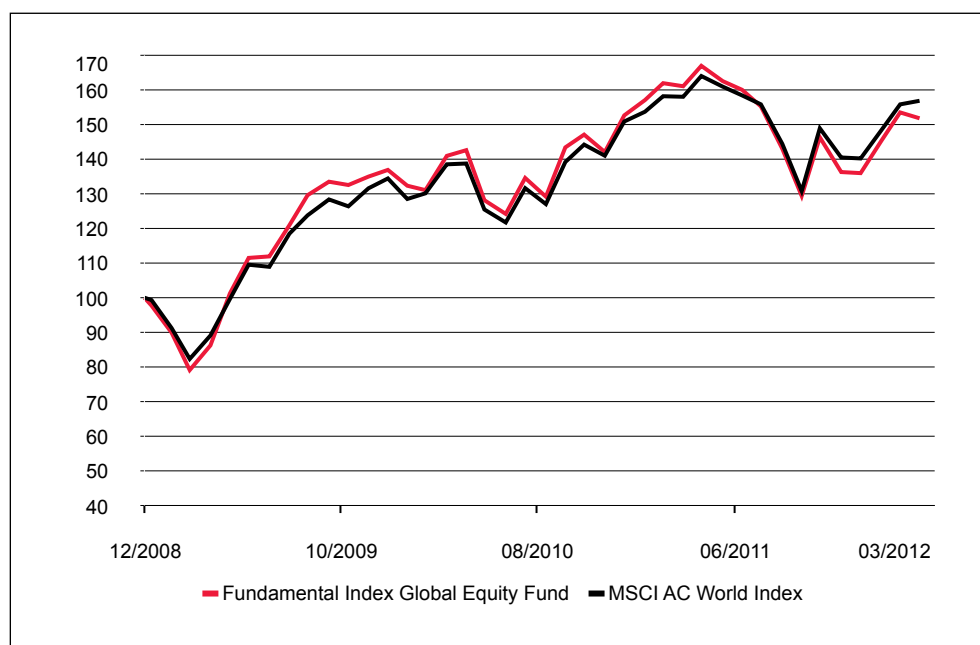
Fundamental Index Global Equity Fund

Fund Review

The Fund underperformed the benchmark by 1.77% in March. Our underweight position in the Materials sector contributed positively, as this sector weakened, reflecting concerns over economic momentum in the US and China. Meanwhile, the underweight position in the Information Technology sector had a negative impact as some IT names such as Apple recorded strong rallies continuing from December 2011. As for regional results, holdings in both developed and emerging markets were negative. Country allocation positions in Canada and Australia added value, while positions in China and the US detracted from the portfolio returns.

Global equity markets declined at the beginning of month amid fresh concerns over Greece's fiscal stability, together with a lower economic growth rate target issued by the Chinese government. However, the market later resumed its upward trend, gaining support from news of an agreement on debt swap arrangements for Greece, growth in US retail sales from the previous month, and employment related indicators pointing to a US economic recovery. The market later gained support from indications by the Federal Reserve chairman that the low interest rate policy would remain in operation. However, the market fell back towards the month end amid growing concerns about economic setbacks in the US and China.

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	-1.11	11.64	11.64	-5.75	76.05	51.81
Benchmark	0.66	11.88	11.88	-0.73	76.07	56.86

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

	2012/2011	2011/2010	2010/2009	2009/2008
Fund	-5.75	14.26	63.47	n/a
Benchmark	-0.73	14.08	55.48	n/a

Source: Nomura Asset Management U.K. Ltd based on Net Asset Value per share calculated by BBH, in USD. The fund performance is measured using prices at the valuation point of 3pm Irish time, whereas the benchmark is measured using prices at the close of each market.

March 2012

Investment Objective

To achieve long-term capital growth through investment in a portfolio of global equity securities.

Investment Style

- Follows Fundamental Index approach
- Quantitative process to determine weightings

Benchmark

MSCI All Country World Index (net total return)

Key Facts

Launch Date	19th December 2008
Fund Type	ICVC
Domicile	Ireland
Base Currency	USD
NAV Currencies	EUR, GBP, USD
Year End	31 December
Morningstar Sector	Gbl Eq Lg Cp
Bloomberg (A)	NOMIAUS ID
Bloomberg (I)	NOMIUS ID
ISIN Code (A)	IE00B3KLVV12
ISIN Code (I)	IE00B3KLVY43
Trading cutoff	12:00 GMT
Trading frequency	Daily
Valuation frequency	Daily
Valuation time	15:00 GMT
Settlement	T + 4
Fund Size	USD 83.3 m
Number of holdings	1500
NAV (A Share)	USD 98.95
NAV (I Share)	USD 151.81

Fundamental Index Global Equity Fund

Top 10 Holdings

	% weight
Exxon Mobil Corp	1.03
General Electric Co	0.97
Royal Dutch Shell PLC B	0.95
Bank of America Corp	0.90
PetroChina Co Ltd	0.81
Toyota Motor Corp	0.74
AT&T Inc	0.74
BP PLC	0.73
Gazprom OAO USD	0.67
Wal Mart Stores Inc	0.66

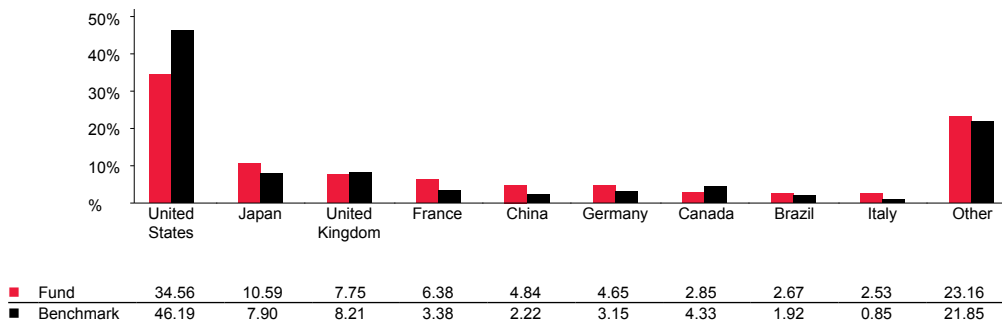
Top 10 Overweight

	% active weight
PetroChina Co Ltd	0.71
Gazprom OAO USD	0.67
Royal Dutch Shell PLC B	0.63
Berkshire Hathaway Inc A	0.61
Bank of America Corp	0.56
RBS Group PLC	0.47
Petroleo Brasileiro SA	0.47
China Petroleum & Chem	0.41
China Mobile Ltd	0.40
ENI SpA	0.38

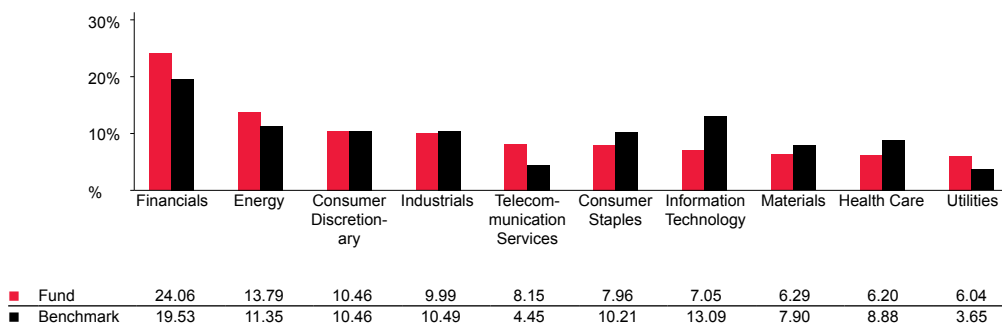
Top 10 Underweight

	% active weight
Apple Inc	-1.65
IBM Corp	-0.52
Royal Dutch Shell PLC A	-0.44
Exxon Mobil Corp	-0.43
Google Inc	-0.41
Nestle SA	-0.35
Microsoft Corp	-0.33
Oracle Corp	-0.29
Qualcomm Inc	-0.28
Rio Tinto PLC	-0.26

Geographic Breakdown



Sector Breakdown



Fund Dealing

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 Dublin 2
 Ireland
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Investment Manager

Nomura Asset Management Co Ltd

Fund Manager

Kunio Noguchi has over 20 years of investment experience and has been at Nomura since 2005.



Share Class Details

	Class A	Class I
Management Fee	0.65%	0.25%
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

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