

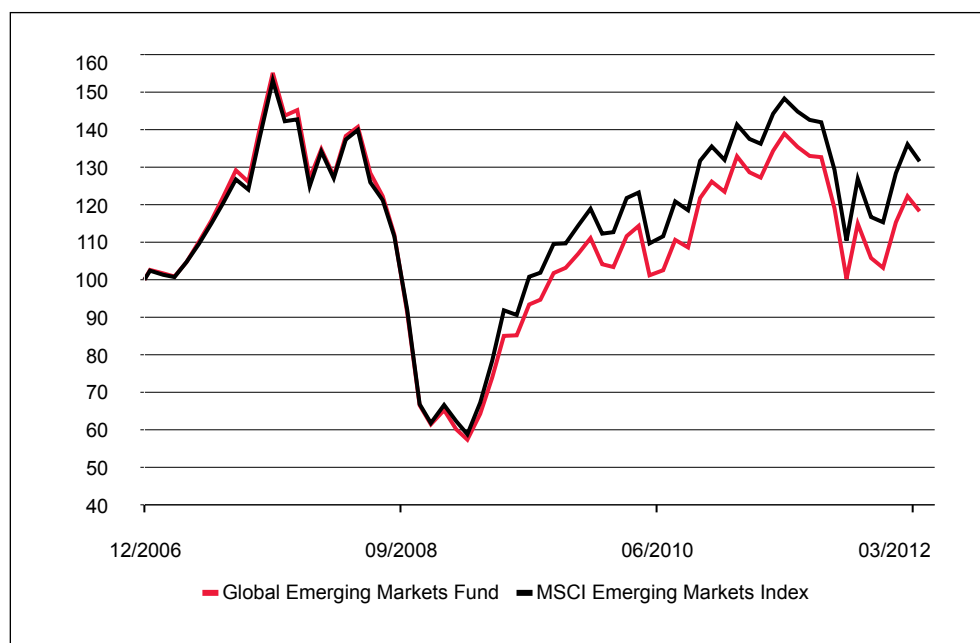
Global Emerging Markets Fund

Fund Review

The Fund outperformed the benchmark by 0.05% in March. Over the month, the Emerging Asia sub-portfolio and the Emerging EMEA sub-portfolio outperformed, whilst the Latin America sub-portfolio underperformed.

The Emerging Markets as a whole are still volatile and dominated by global concerns, most notably the Eurozone debt crisis and prospects for slower growth in China. The Emerging Asia sub-manager believes that economic conditions in China are close to bottoming and that a recovery is likely in the second half of 2012. However, the market is still vulnerable to the ongoing mismatch between weak demand for equities and a significant supply of new paper. The Emerging EMEA sub-manager expects no dramatic changes to occur in the political landscape as a result of the Russian election, with a reduction in political risk clearly positive for equity investors in the Russian market. The Latin America sub-manager continues to believe that domestic consumption will remain a key driver of the economic recovery in Latin America but that government interference in the banking sector is negative.

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	-3.28	14.61	14.61	-11.99	84.06	18.25
Benchmark	-3.33	14.08	14.08	-8.80	95.63	31.56

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

	2012/2011	2011/2010	2010/2009	2009/2008
Fund	-11.99	20.38	73.73	-49.67
Benchmark	-8.80	18.46	81.08	-47.07

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

March 2012

Investment Objective

To achieve long-term capital growth through investment in an actively managed portfolio of global emerging market securities.

Investment Style

- Bottom up stock selection
- Regional specialists for Asia, Latin America and EMEA
- Bias towards growth style

Benchmark

MSCI Emerging Markets Index (net total return)

Key Facts

Launch Date	18th December 2006
Fund Type	ICVC
Domicile	Ireland
Base Currency	USD
NAV Currencies	EUR, GBP, USD
Year End	31 December
Morningstar Sector	Emerging Mkts
Bloomberg (A)	n/a
Bloomberg (I)	NOMGEMB ID
ISIN Code (A)	IE00B1GNW695
ISIN Code (I)	IE00B1GNW703
Trading cutoff	12:00 GMT
Trading frequency	Daily
Valuation frequency	Daily
Valuation time	15:00 GMT
Settlement	T + 4
Fund Size	USD 100.9 m
Number of holdings	170
NAV (A Share)	n/a
NAV (I Share)	USD 118.25

Risk Statistics

	Fund	Index
Alpha	-0.16%	0.00%
Beta	0.99	1.00
Information Ratio	-5.66	-
Tracking Error	2.83%	-
Standard Deviation	28.51%	28.75%

Global Emerging Markets Fund

Top 10 Holdings

	% weight
Samsung Electronics Co Ltd	5.89
Hyundai Mobis	2.79
Petrobras	2.76
Vale	2.32
Gazprom	2.16
China Petroleum & Chemical	1.99
China Construction Bank	1.97
Banco Do Brasil	1.78
Itau Unibanco Holding	1.72
Samsung Engineering Co Ltd	1.48

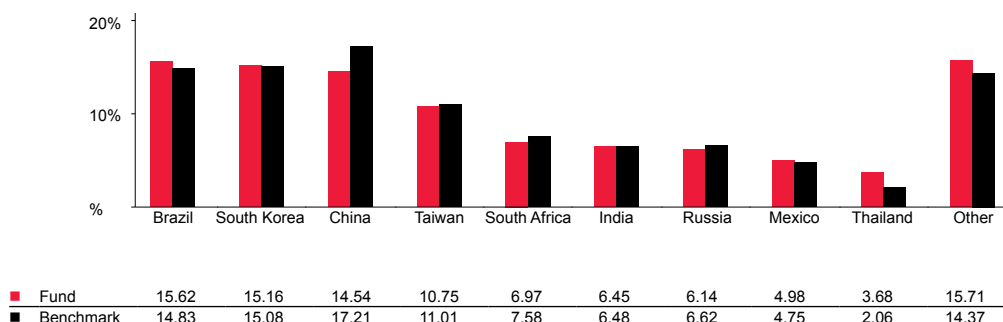
Top 10 Overweight

	% active weight
Hyundai Mobis	2.32
Samsung Electronics Co Ltd	2.13
Banco Do Brasil	1.56
China Petroleum & Chemical	1.49
Samsung Engineering Co Ltd	1.31
Kasikornbank	0.98
Radiant Opto-Electronics	0.97
Dongfeng Motor Grp Co Ltd	0.91
Ternium	0.90
Desarrolladora Homex	0.87

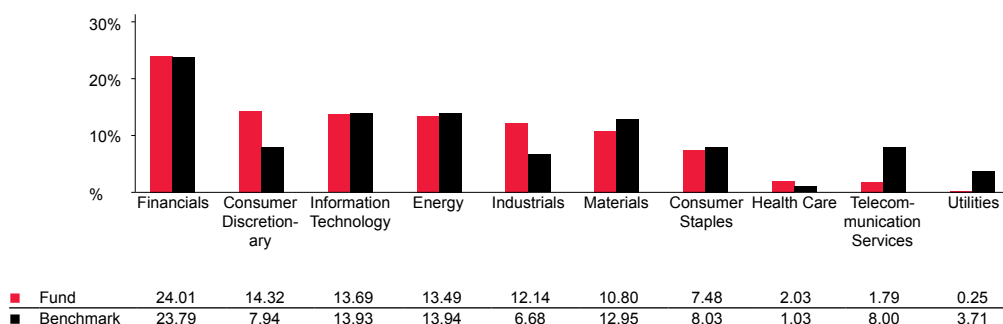
Top 10 Underweight

	% active weight
China Mobile Ltd	-1.80
America Movil	-1.34
Hyundai Motor Co	-0.96
Banco Bradesco	-0.91
Lukoil	-0.84
Bebidas Das Americas	-0.84
Petrochina	-0.81
Taiwan Semiconductor	-0.76
Tencent Holdings	-0.76
Bank Of China Ltd	-0.73

Geographic Breakdown



Sector Breakdown



Fund Dealing

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 c/o Brown Brothers Harriman Fund Administration Services (Ireland) Limited
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 Upper Hatch Street
 Dublin 2
 Ireland
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Investment Manager

Nomura Asset Management Sing Ltd (Asia), Charlemagne Capital (EMEA) and Emerging Markets Management LLC (Lat Am)

Fund Manager

Jolly Ng, Stefan Herz and Felicia Morrow have over 24, 20 and 25 years investment experience respectively.

Share Class Details

	Class A	Class I
Management Fee	1.50%	1.00%
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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