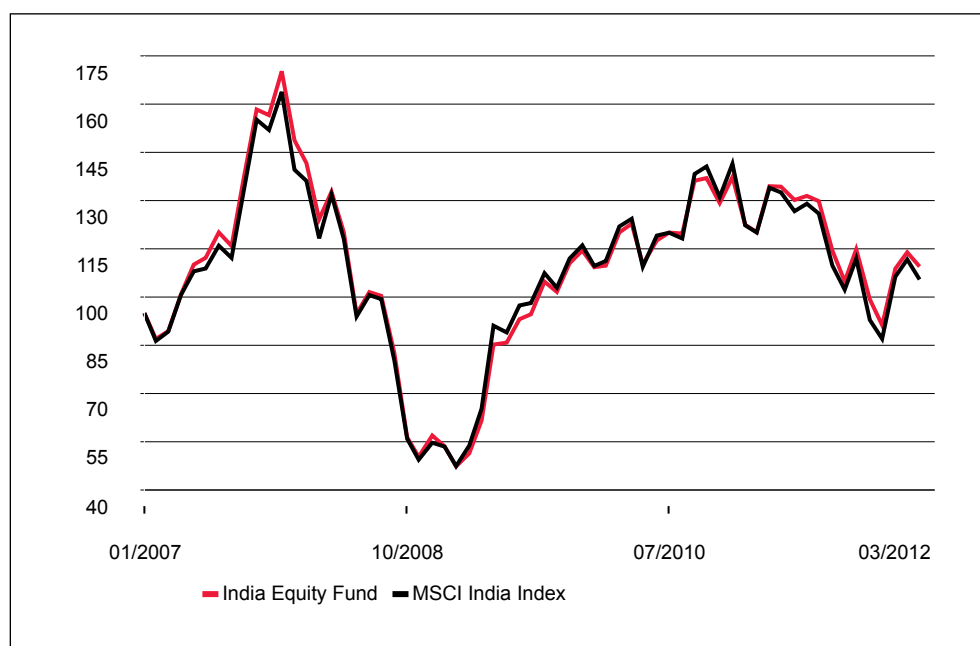


Fund Review

The Fund outperformed the benchmark by 1.60% in March. Positive contribution came from our overweight to Consumer Staples and underweight to Utilities and stock selection in Industrials, Consumer Staples. Our performance was hurt by stock selection in Financials and IT Services. Our largest buy was Wipro - it has seen a management change last year and there is potential for some catch-up in valuations to industry leaders. We partially sold Infosys and TCS. Our largest sale was Bajaj Auto. DLF's results have been disappointing so we sold the stock. We also sold out of Adani Power where imported coal costs have risen and domestic tariff agreements have not yet been re-negotiated.

Market optimism seemed to wane in March. Three key events in the month; state election results, RBI's mid-quarter policy review meeting and the Union Budget, failed to boost investor confidence. From extremely oversold levels, equity markets have rallied sharply this year. Recent developments have been negative at the margin, the pace of government policy and reforms has disappointed and high oil prices are a drain on fiscal account deficits. On the other hand, a lot of pessimism seems to be built into the economic and the market outlook. Bottoming out of economic growth, monetary easing resuming and potential new political alliances are factors that could surprise. Global liquidity and investor inflows into Indian markets are positive supports. Downside risks remain a flare up in oil prices or negative developments in the developed economies.

Performance of USD 100 since inception against Benchmark



Cumulative performance in USD (%) of Class Z shares

	1 Mth	3 Mth	YTD	1 Yr	3 Yr	Since inception
Fund	-3.73	18.93	18.93	-17.92	103.03	14.48
Benchmark	-5.33	20.05	20.05	-20.51	87.85	10.47

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

	2012/2011	2011/2010	2010/2009	2009/2008
Fund	-17.92	11.50	121.85	-56.36
Benchmark	-20.51	9.46	115.88	-52.28

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 Indian securities.

Investment Style

- Active management based on fundamental research
- Bottom up approach with top-down overlay
- Portfolio risk control to produce stability of returns

Benchmark

MSCI India Index (net total return)

Key Facts

Launch Date	15th January 2007
Fund Type	ICVC
Domicile	Ireland
Base Currency	USD
NAV Currencies	EUR, GBP, USD
Year End	31 December
Morningstar Sector	India Eq
Bloomberg (A)	NOMINED ID
Bloomberg (I)	n/a
ISIN Code (A)	IE00B1L8MC56
ISIN Code (I)	IE00B3SHFF36
Trading cutoff	12:00 GMT
Trading frequency	Daily
Valuation frequency	Daily
Valuation time	15:00 GMT
Settlement	T + 4
Fund Size	USD 153.8 m
Number of holdings	23
NAV (A Share)	N/A
NAV (I Share)	USD 259.52

Risk Statistics

	Fund	Index
Alpha	0.05%	0.00%
Beta	0.94	1.00
Information Ratio	0.86	-
Tracking Error	5.59%	-
Standard Deviation	36.53%	38.47%

India Equity Fund

Top 10 Holdings

	% weight
HDFC Bank Limited	9.62
ITC Ltd	8.37
Infosys Ltd	7.57
Reliance Industries Ltd	6.92
Dr. Reddy'S Laboratories	5.06
ICICI Bank Ltd	4.98
Housing Development Fin	4.60
Jindal Steel & Power Ltd	4.39
Sadbhav Engineering Ltd	4.08
Tata Motors Ltd	3.72

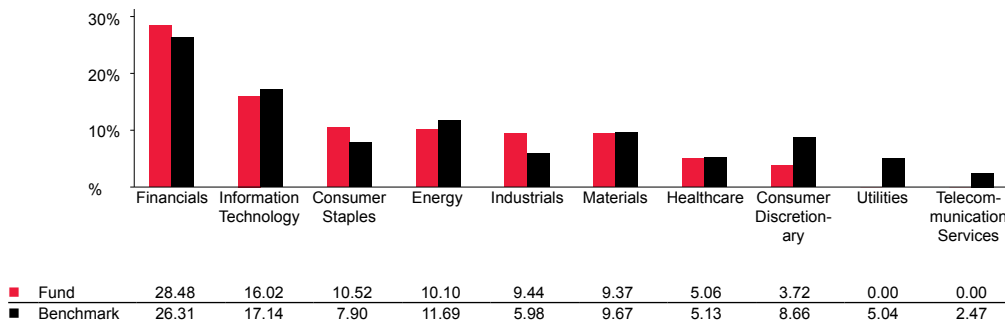
Top 10 Overweight

	% active weight
ITC Ltd	4.17
Sadbhav Engineering Ltd	4.08
Dr. Reddy's Laboratories	3.59
Hindustan Petroleum Corp	3.18
HDFC Bank Limited	3.13
Jindal Steel & Power Ltd	2.72
Power Finance Corporation	2.66
IRB Infrastructure Dev	2.45
HCL Technologies Ltd	2.32
Mcleod Russel India Ltd	2.15

Top 10 Underweight

	% active weight
Infosys Ltd	-2.56
Housing Development Fin	-1.41
Reliance Industries Ltd	-1.15
Tata Consultancy Svcs Ltd	-0.84

Sector Breakdown



Fund Dealing

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

Investment Manager

Nomura Asset Management Singapore Ltd

Fund Manager

Vipul Mehta has over 17 years of investment experience and has been at Nomura since 2004.



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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