

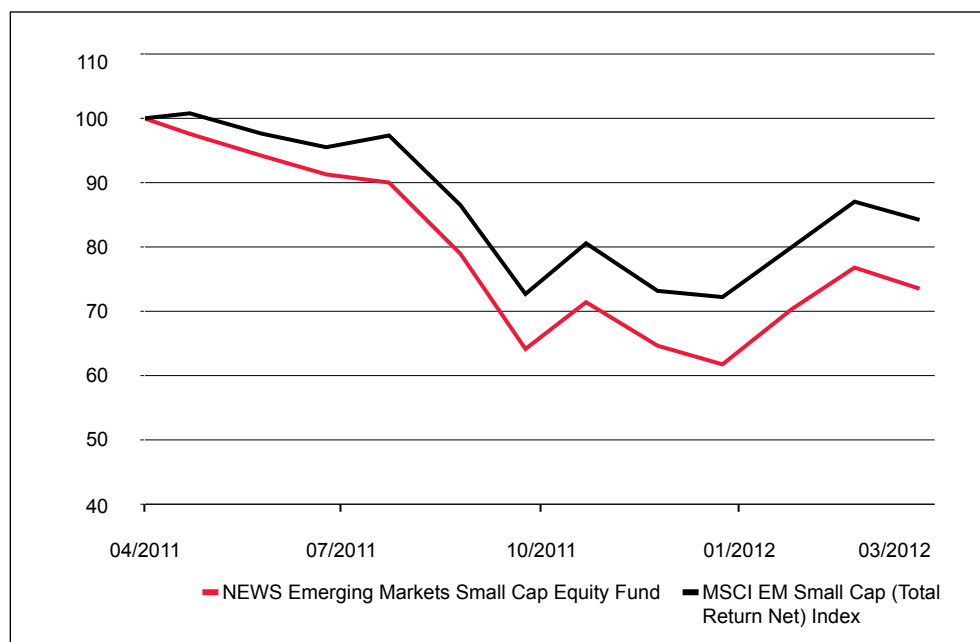
NEWS Emerging Markets Small Cap Equity Fund

Fund Review

The Fund returned -4.27% in March, underperforming the benchmark MSCI EM Small Cap Index return of -3.25%. By comparison, the MSCI EM Standard Index returned -3.33% over the month. The Fund has a larger weight to China than its market cap weighted benchmark, which detracted as China's market responded to fears over the slowing economy. Other country effects were limited. Stock selection gave rise to mixed results, with outperformance in Mexico and Russia offset by negative contributions from Brazil and India.

The NEWS Emerging Small Cap Fund is designed to give broad, diversified exposure to smaller capitalisation Emerging Markets companies that lie outside MSCI's Standard Emerging Market Index. The Fund gives increased access to the emerging consumer growth story. By allocating to countries (and companies) in line with their economic wealth generation, the Fund allocates to countries and stocks whose contribution to the global economy is not yet reflected in their stock markets. Country allocations are in line with GDP weights, adjusted for purchasing power parity. Stock weights are the result of a proprietary, value-driven quantitative model.

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	-4.27	19.06	19.06	n/a	n/a	-26.49
Benchmark	-3.25	16.63	16.63	n/a	n/a	-15.78

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

	2012/2011	2011/2010	2010/2009	2009/2008
Fund	n/a	n/a	n/a	n/a
Benchmark	n/a	n/a	n/a	n/a

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 a portfolio of mid and small capitalisation equity securities in emerging markets.

Investment Style

- Focus on small cap companies outside the MSCI EM Index
- Proprietary, value-driven quantitative model
- Country weights determined by GDP adjusted for purchasing power parity

Benchmark

MSCI EM Small Cap (Total Return Net) Index

Key Facts

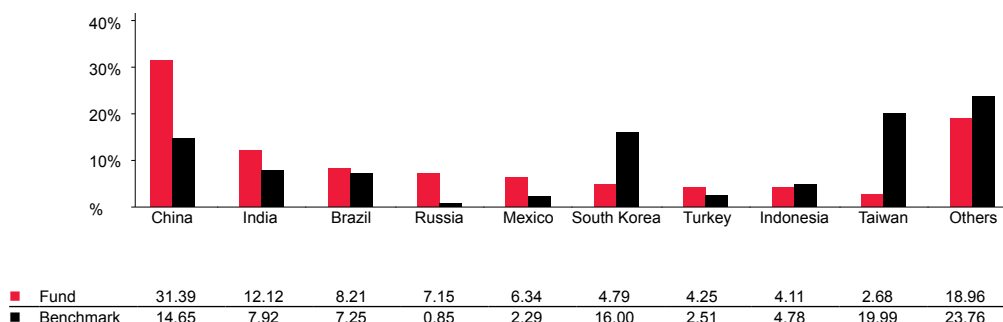
Launch Date	7th April 2011
Fund Type	ICVC
Domicile	Ireland
Base Currency	USD
NAV Currencies	EUR, GBP, USD
Year End	31 December
Morningstar Sector	Emerging Mkts
Bloomberg (A)	NOMSCAU ID
Bloomberg (I)	NOMSCIU ID
ISIN Code (A)	IE00B3LXFM59
ISIN Code (I)	IE00B5MCY289
Trading cutoff	12:00 GMT
Trading frequency	Daily
Valuation frequency	Daily
Valuation time	15:00 GMT
Settlement	T + 4
Fund Size	USD 29.7 m
Number of holdings	396
NAV (A Share)	n/a
NAV (I Share)	USD 73.51

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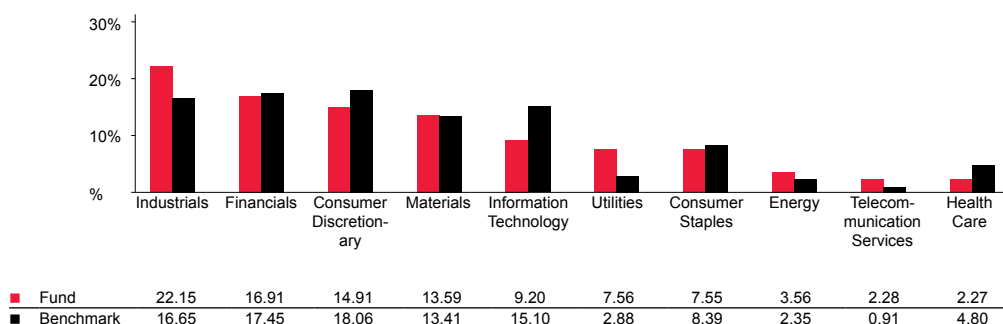
Top 10 Holdings

	% weight
China Merchants Property	1.29
Guangshen Railway	1.16
Chongqing Changan Auto	1.12
Moscow Integrated Elec	1.11
Hindustan Petroleum Corp	1.06
Digital China Holdings	1.06
Dogan Sirketler Grubu	0.99
IDBI Bank Ltd	0.97
BOE Technology Group Co	0.94
Sinotruk Hong Kong Ltd	0.92

Geographic Breakdown



Sector Breakdown



Fund Dealing

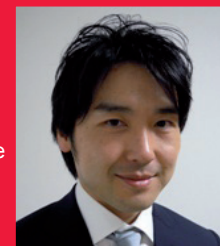
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Investment Manager

Nomura Asset Management Co Ltd

Fund Manager

Yuya Morooka has over 7 years of investment experience in running quantitative strategies and has been at Nomura since 2006.



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, Finland, Germany, Ireland, Italy, Netherlands, Norway, Sweden, United Kingdom

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