

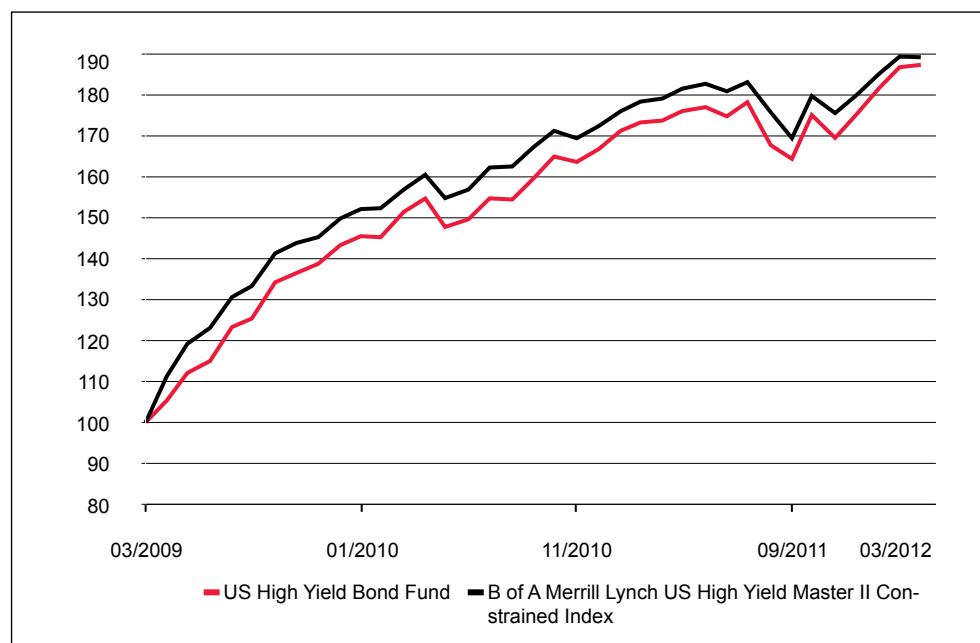
## US High Yield Bond Fund

## Fund Review

The Fund outperformed the benchmark by 0.39% in March. According to the Bank of America Merrill Lynch HY Constrained Index, BB rated paper returned -0.43%, B rated paper returned -0.01%, and CCC rated paper returned +0.95 in March. The best performing industries in the Index were Department Stores (+2.78%), Telecom-Fixed Line (+2.09%), and Real Estate Management & Development (+2.00%). The worst performing industries were Metals/Mining excluding Steel (-3.35%), Monoline Insurance (-2.11%), and Computer Hardware (-1.49%). The top industry gainers and losers in the Fund may differ from those in the overall High Yield market based on individual credit selection and weighting.

As of March 31, 2012, our top ten industry exposures, by BAML level 4, accounted for 44.04% of the portfolio. Our top ten individual credit exposures show our preference for what we believe are higher quality names with strong and improving credit fundamentals. These credits are chosen based on what we believe are strong credit fundamentals, improving industry trends, and leverage to general economic strength in varying segments of the economy.

## 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	0.31	6.93	6.93	7.83	87.37	87.37
Benchmark	-0.08	5.16	5.16	5.63	89.23	89.23

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

	2012/2011	2011/2010	2010/2009	2009/2008
Fund	7.83	14.70	n/a	n/a
Benchmark	5.63	14.14	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 current yield and capital gains, through investment in a diversified portfolio of primarily high yielding US Dollar denominated Debt and Debt-Related Securities.

## Investment Style

- Bottom up approach to identifying companies
- Conservative portfolio management aiming to control risk and preserve capital

## Benchmark

B of A Merrill Lynch US High Yield Master II Constrained Index

## Key Facts

Launch Date	31st March 2009
Fund Type	ICVC
Domicile	Ireland
Base Currency	USD
NAV Currencies	EUR, GBP, USD
Year End	31 December
Morningstar Sector	HY Fixed Inc
Bloomberg (A)	NUSHYAU ID
Bloomberg (I)	NUSHYIU ID
ISIN Code (A)	IE00B3RW7J78
ISIN Code (I)	IE00B3RW8498
Trading cutoff	17:00 GMT (T-1)
Trading frequency	Daily
Valuation frequency	Daily
Valuation time	15:00 GMT
Settlement	T + 4
Fund Size	USD 122.4 m
Number of holdings (Issues)	564 items
NAV (A Share)	n/a
NAV (I Share)	USD 187.37

**US High Yield Bond Fund**

**Top 10 Holdings**

	% weight
First Data Corporation	2.95
MGM Mirage Inc	2.60
Level 3 Escrow Inc	2.31
Sprint Corp	2.12
Harrahs	1.89
Berry Petroleum Co	1.74
American Intl Group	1.71
Chrysler Gp/Cg Co-Issuer	1.20
Kodiak Oil & Gas Corp	1.19
Reynolds Grp Iss/Reynold	1.18

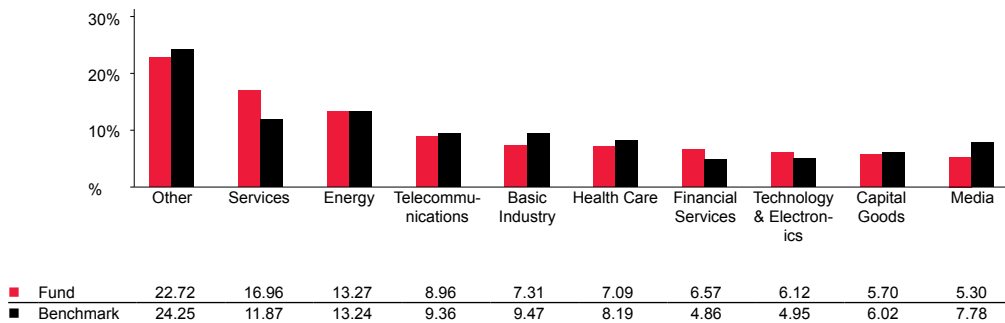
**Top 10 Overweight**

	% active weight
Level 3 Escrow Inc	1.84
First Data Corporation	1.80
Berry Petroleum Co	1.60
MGM Mirage Inc	1.59
Kodiak Oil & Gas Corp	1.12
Harrahs	0.98
Chrysler Gp/Cg Co-Issuer	0.89
Burlington Coat Factory	0.87
Realogy Corp	0.77
Nuveen Investments Inc	0.69

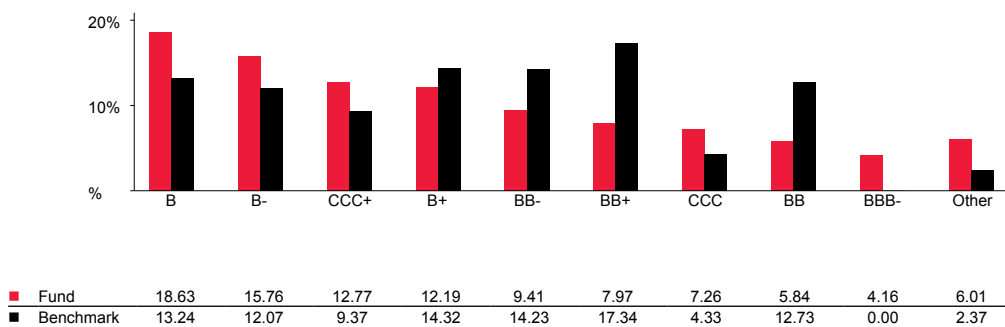
**Top 10 Underweight**

	% active weight
Ford Motor Credit Co Llc	-1.22
HCA Inc	-1.03
GMAC Inc	-1.00
CIT Group Inc	-0.88
CCO Hldgs Llc/Cap Corp	-0.69
Echostar	-0.65
Chesapeake Energy Corp	-0.62
AES Corporation	-0.59
Frontier Communications	-0.34
Masco Corp	-0.32

**Industry Breakdown**



**S&P Rating Distribution**



**Fund Dealing**

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

Nomura Corporate Research and Asset Management Inc.

**Fund Manager**

Steve Kotsen has 18 years of investment experience and has been at Nomura since 1998.



**Share Class Details**

	Class A	Class I
Management Fee	1.00%	0.50%
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, Singapore, Sweden, Switzerland, United Kingdom

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