

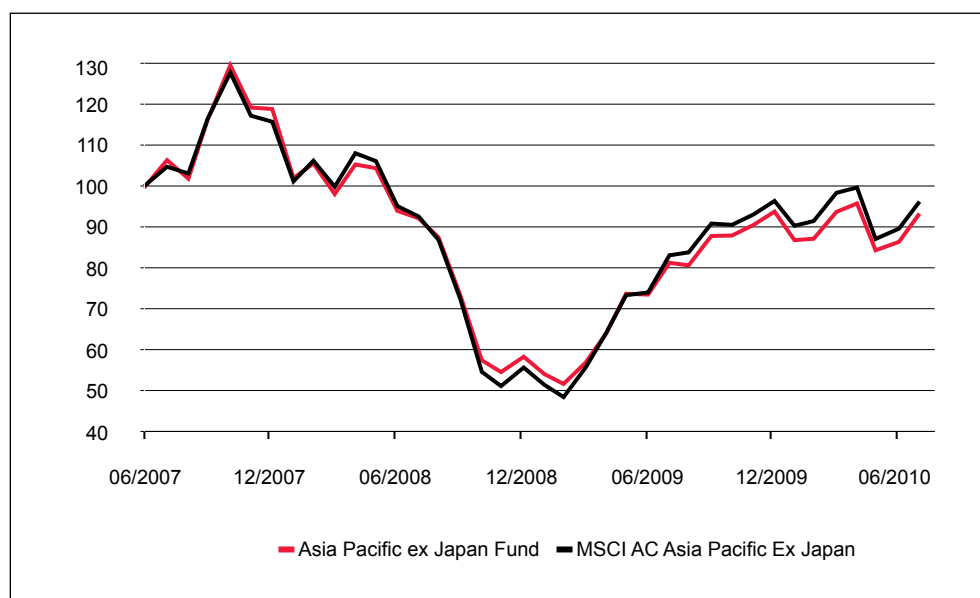
## Asia Pacific ex Japan Fund

## Fund Review

The Fund outperformed the benchmark by 0.62% (62 basis points) in July, primarily due to positive stock selection results. In terms of asset allocation, the underweight position in Australia had a negative effect, as the Australian market outperformed due to its strong currency. Meanwhile, the underweight exposure to China added value, as the Chinese stock markets underperformed on the back of weakening macroeconomic figures.

Stock selection results were positive across most countries, with especially strong contributions from India and Australia. In India, our favourite stock Tata Motor continued its rally on the back of strong earnings momentum. In Australia, Westpac Bank and Fairfax Media rebounded following share price declines over the last couple of months.

## Performance of USD 100 since inception against Benchmark



## Cumulative performance in USD (%) of Class P shares

	1 Mth	3 Mth	YTD	1 Yr	3 Yr	Since inception
Fund	8.01	-2.59	-0.52	14.82	-12.28	-6.74
Benchmark	7.39	-3.45	-0.16	15.81	-8.13	-3.81

## Standardised performance as at 30 June 2010 in USD (%) of Class P shares

	2010/2009	2009/2008	2008/2007	2007/2006
Fund	17.53	-21.80	-5.96	n/a
Benchmark	21.07	-22.21	-5.04	n/a

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

## July 2010

## Investment Objective

To achieve long-term capital growth through investment in an actively managed portfolio of Asia Pacific (ex Japan) securities and to outperform the Benchmark.

## Investment Style

- Active management based on fundamental research
- Top down process of geographical and sector asset allocation
- Relative value approach to stock selection

## Benchmark

MSCI All Countries Asia Pacific Ex Japan Index (net total return)

## Key Facts

Launch Date	27th June 2007
Fund Type	ICVC
Domicile	Ireland
Base Currency	USD
NAV Currencies	EUR, GBP, USD
Year End	31 December
Morningstar Sector	Asia ex Japan
Bloomberg (A)	n/a
Bloomberg (I)	n/a
ISIN Code (A)	n/a
ISIN Code (I)	n/a
Trading cutoff	12:00 GMT
Trading frequency	Daily
Valuation frequency	Daily
Valuation time	15:00 GMT
Settlement	T + 4
Fund Size	USD 9.2 m
Number of holdings	116
NAV (A Share)	n/a
NAV (I Share)	n/a

## Risk Statistics

	Fund	Index
Alpha	-0.10%	0.00%
Beta	0.94	1.00
Information Ratio	-2.03	-
Tracking Error	5.13%	-
Standard Deviation	8.60%	9.05%

Asia Pacific ex Japan Fund

**Top 10 Holdings**

	% weight
BHP Billiton Limited	4.37
Westpac Banking	4.08
Samsung Electronics	3.73
China Construction Bank	3.59
Hengan Intl Group Co	2.54
Hyundai Mobis	2.40
Hon Hai Precision Ind	2.35
Australia & NZ bank	2.25
Posco	1.96
Rio Tinto Ltd	1.94

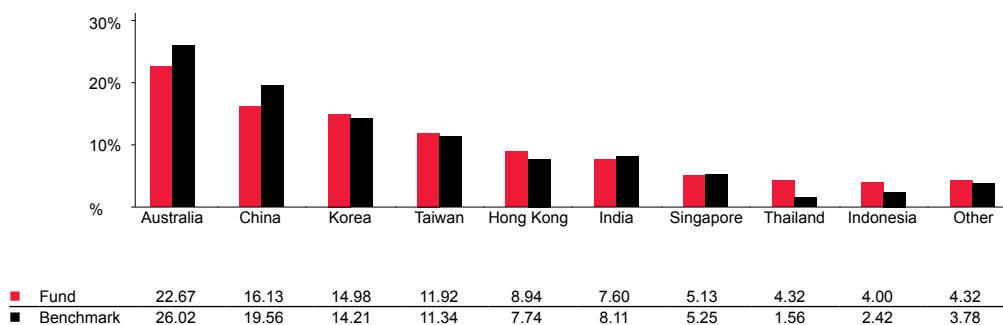
**Top 10 Overweight**

	% active weight
China Construction Bank	2.37
Hengan Intl Group Co	2.35
Westpac Banking	2.02
Hyundai Mobis	2.00
BOC Hong Kong Holdings	1.61
Fairfax Media	1.37
Hon Hai Precision Ind	1.33
Samsung Electronics	1.31
Banpu	1.20
Bangkok Bank Fgn	1.12

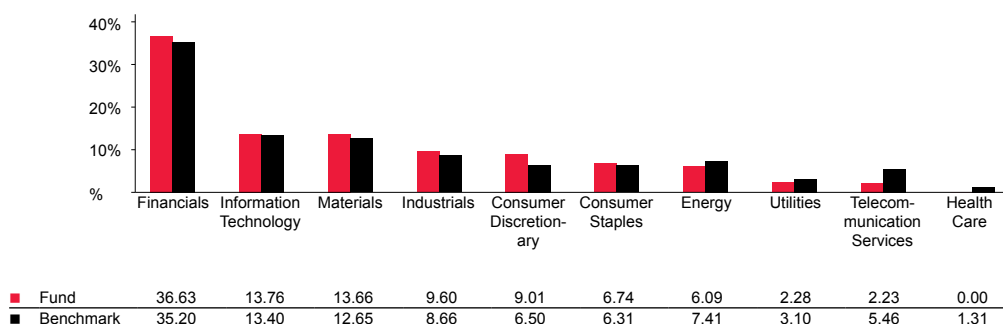
**Top 10 Underweight**

	% active weight
Commonwealth Bank	-2.38
National Australia Bank	-1.56
ICBC H	-1.33
Bank Of China	-0.98
Wesfarmers	-0.92
PetroChina	-0.78
China Mobile	-0.68
Woodside Petroleum	-0.66
Hyundai Motor Co	-0.64
Singapore Telecom	-0.59

**Geographic Breakdown**



**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  
 Ireland  
 Telephone: 353-1- 603 6273  
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**Investment Manager**

Nomura Asset Management Singapore Ltd

**Fund Manager**

Ken Leong has over 15 years of investment experience and has been at Nomura since 2004.



**Share Class Details**

	Class A	Class I
Management Fee	1.40%	0.85%
Min Initial Sub	\$100,000	\$3m
Min Further Sub	\$50,000	\$1m
Initial Commission	Max 5.00%	0.00%

**Registered for sale**

Austria, Denmark, Finland, Ireland, Netherlands, Norway, Sweden, United Kingdom

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