

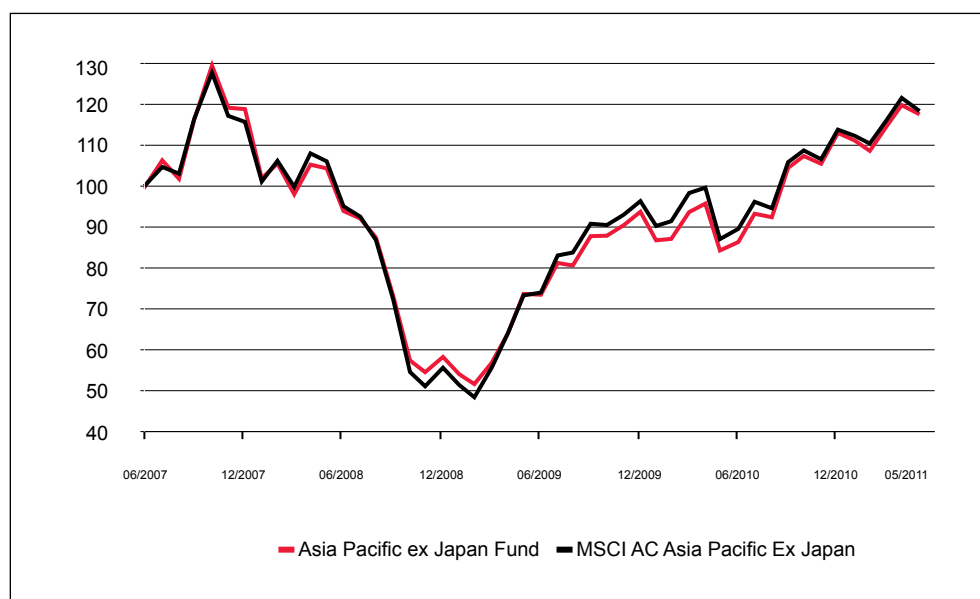
## Asia Pacific ex Japan Fund

## Fund Review

The Fund outperformed the benchmark by 0.75% in May. In terms of asset allocation, the underweight position in Australia added value to the portfolio, as the Australian market weakened along with signs of a slowdown in economic growth in some developed countries. Meanwhile, the overweight position in Korea detracted from the relative performance.

In terms of stock selection, Korea contributed the most to the relative performance. Our favorite export oriented companies such as Hyundai Mobis and Samsung Engineering once again performed strongly.

## 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	-1.89	8.22	4.02	39.48	12.65	17.55
Benchmark	-2.64	7.20	4.00	35.96	11.58	18.36

## Standardised performance as at 31 March 2011 in USD (%) of Class P shares

	2011/2010	2010/2009	2009/2008	2008/2007
Fund	22.38	64.83	-42.03	n/a
Benchmark	18.11	76.85	-44.31	n/a

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

## May 2011

## 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)	IE00B3XH6Y46
ISIN Code (I)	IE00B3ZPX348
Trading cutoff	12:00 GMT
Trading frequency	Daily
Valuation frequency	Daily
Valuation time	15:00 GMT
Settlement	T + 4
Fund Size	USD 11.5 m
Number of holdings	79
NAV (A Share)	n/a
NAV (I Share)	n/a

## Risk Statistics

	Fund	Index
Alpha	-0.01%	0.00%
Beta	0.95	1.00
Information Ratio	-0.16	-
Tracking Error	4.66%	-
Standard Deviation	27.78%	28.95%

Asia Pacific ex Japan Fund

**Top 10 Holdings**

	% weight
BHP Billiton Limited	6.36
Australia & NZ Bank	5.14
Samsung Electronics	5.11
Hyundai Mobis	4.90
China Construction Bank H	4.12
Rio Tinto Ltd	3.20
CSL Limited	2.52
PTT Pcl(F)	2.34
Formosa Chemical Fibers	2.33
Samsung Heavy Industries	1.86

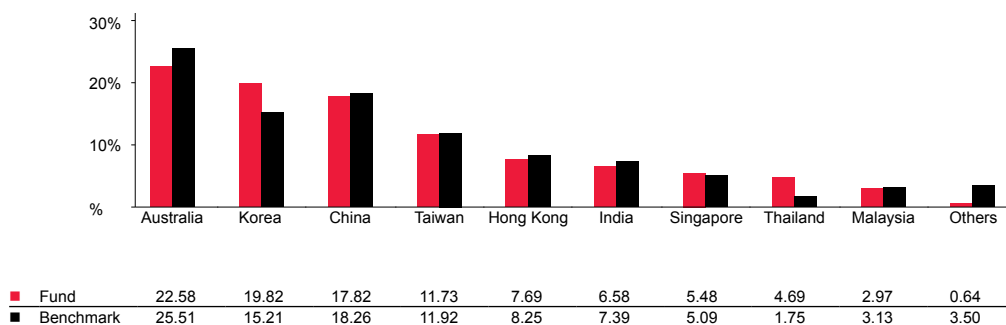
**Top 10 Overweight**

	% active weight
Hyundai Mobis	4.38
ANZ Banking Group	3.68
China Construction Bank H	3.05
Samsung Electronics Co	2.82
BHP Billiton Limited	2.59
Rio Tinto Ltd	2.29
PTT Pcl(F)	2.13
Formosa Chemical Fibers	2.09
CSL Limited	2.06
Samsung Heavy Industries	1.71

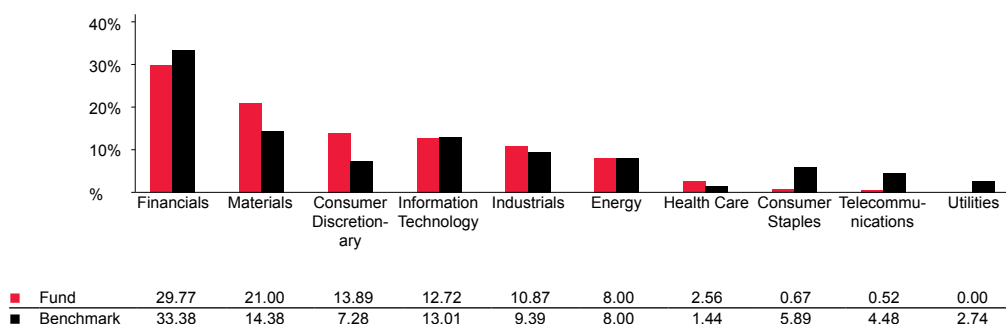
**Top 10 Underweight**

	% active weight
Commonwealth Bank	-2.11
Taiwan Semiconductor Mfg	-1.68
National Australia Bank	-1.53
China Mobile	-1.40
ICBC	-1.28
Woolworths Ltd	-0.90
Wesfarmers	-0.90
Hyundai Motor Co	-0.88
Newcrest Mining	-0.82
Bank Of China H	-0.82

**Geographic Breakdown**



**Sector Breakdown**



**Fund Dealing**

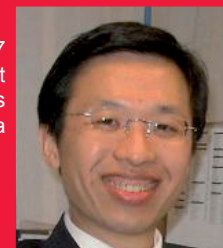
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**Investment Manager**

Nomura Asset Management Singapore Ltd

**Fund Manager**

Ken Leong has 17 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, Germany, Ireland, Netherlands, Norway, Sweden, Switzerland, United Kingdom

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