

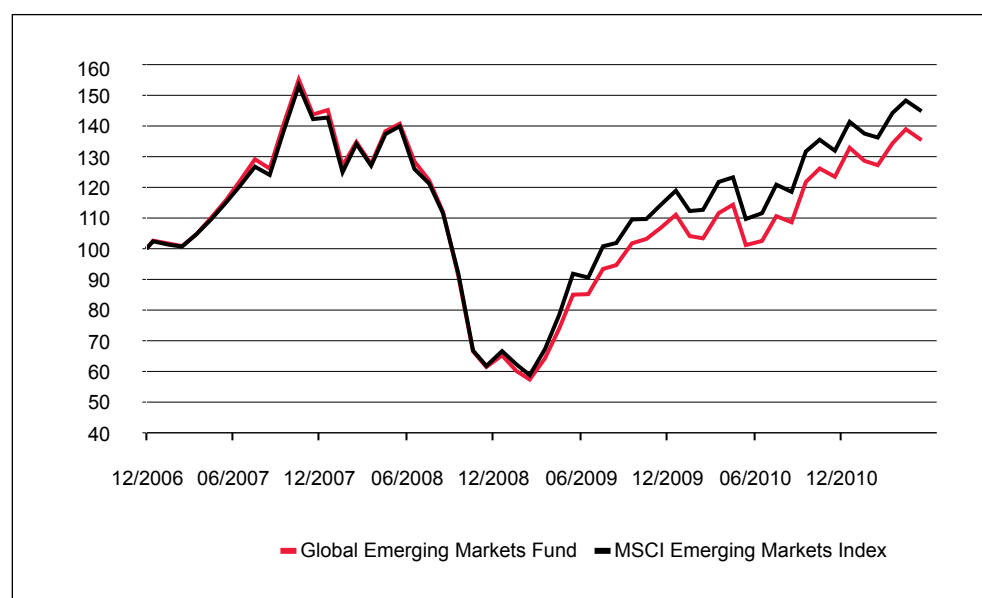
Global Emerging Markets Fund

Fund Review

The fund underperformed the benchmark by 0.22% in May. Positive relative contributions from the Emerging Asia and EMEA portfolios were offset by underperformance in Latin America. Developed market concerns continued to overhang all equity markets during the month, most notably the latest developments in the Eurozone sovereign debt crisis and a potential downturn in the US economy. Despite being remote from such concerns, the Emerging Markets were not immune and fell 2.62% over the month.

The Emerging Asia sub-manager believes that inflationary pressures within the region are generally close to reaching their peak, which should permit an eventual easing of monetary policy when the price pressure subsides. The EMEA sub-portfolio remains well-positioned to benefit from the ongoing strength of economic activity across the region, with an increasing focus upon consumer demand. The Latin America sub-manager thinks that Latin American equities remains reasonably priced with good prospects for growth but the two risks remain inflation and political risks (such as the risk that may arise from the new leftist government in Peru).

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	-2.56	6.43	1.88	33.82	-3.79	35.40
Benchmark	-2.34	6.30	2.45	32.04	3.51	44.83

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

	2011/2010	2010/2009	2009/2008	2008/2007
Fund	20.38	73.73	-49.67	21.91
Benchmark	18.46	81.08	-47.07	21.33

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 global emerging market securities.

Investment Style

- Bottom up stock selection
- Regional specialists for Asia, Latin America and EMEA
- Bias towards growth style

Benchmark

MSCI Emerging Markets Index (net total return)

Key Facts

Launch Date	18th December 2006
Fund Type	ICVC
Domicile	Ireland
Base Currency	USD
NAV Currencies	EUR, GBP, USD
Year End	31 December
Morningstar Sector	Emerging Mkts
Bloomberg (A)	n/a
Bloomberg (I)	NOMGEMB ID
ISIN Code (A)	IE00B1GNW695
ISIN Code (I)	IE00B1GNW703
Trading cutoff	12:00 GMT
Trading frequency	Daily
Valuation frequency	Daily
Valuation time	15:00 GMT
Settlement	T + 4
Fund Size	USD 125.5 m
Number of holdings	176
NAV (A Share)	N/A
NAV (I Share)	USD 135.40

Risk Statistics

	Fund	Index
Alpha	-0.11%	0.00%
Beta	0.97	1.00
Information Ratio	-3.78	-
Tracking Error	2.92%	-
Standard Deviation	27.83%	28.40%

Global Emerging Markets Fund

Top 10 Holdings

	% weight
Samsung Electronics	3.67
China Construction Bank	3.65
Hyundai Mobis	3.31
Vale Do Rio Doce	2.95
Petrobras	2.82
Itaubanco	1.65
Gazprom	1.62
Infosys Technologies	1.45
Lukoil Holdings	1.44
Formosa Plastics Corp.	1.43

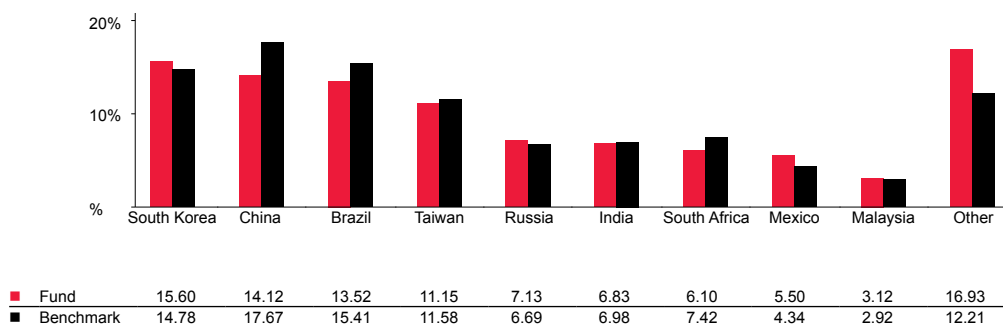
Top 10 Overweight

	% active weight
Hyundai Mobis	2.68
China Construction Bank	2.53
Samsung Electronics	1.23
Samsung Engineering	1.15
Formosa Plastics Corp.	1.03
PDG Realty	0.95
Dongfeng Motor Group	0.95
Banco Do Brasil	0.92
China National Material	0.87
Even	0.85

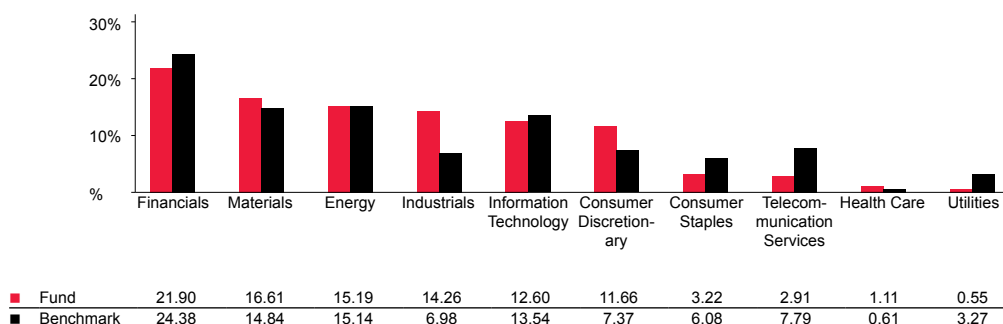
Top 10 Underweight

	% active weight
America Movil	-1.38
ICBC Ltd	-1.20
Banco Bradesco	-0.97
Hyundai Motor Co.	-0.95
Bank Of China	-0.83
Petrochina Co Ltd	-0.81
TSMG Mfg. Co. Ltd.	-0.80
ICICI Bank	-0.51
Wal Mart De Mexico	-0.50
Ping An Insurance	-0.49

Geographic Breakdown



Sector Breakdown



Fund Dealing

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

Nomura Asset Management Sing Ltd (Asia), Charlemagne Capital (EMEA) and Emerging Markets Management LLC (Lat Am)

Fund Manager

Jolly Ng, Gabor Sitanyi and Felicia Morrow have over 24, 19 and 25 years investment experience respectively.

Share Class Details

	Class A	Class I
Management Fee	1.50%	1.00%
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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