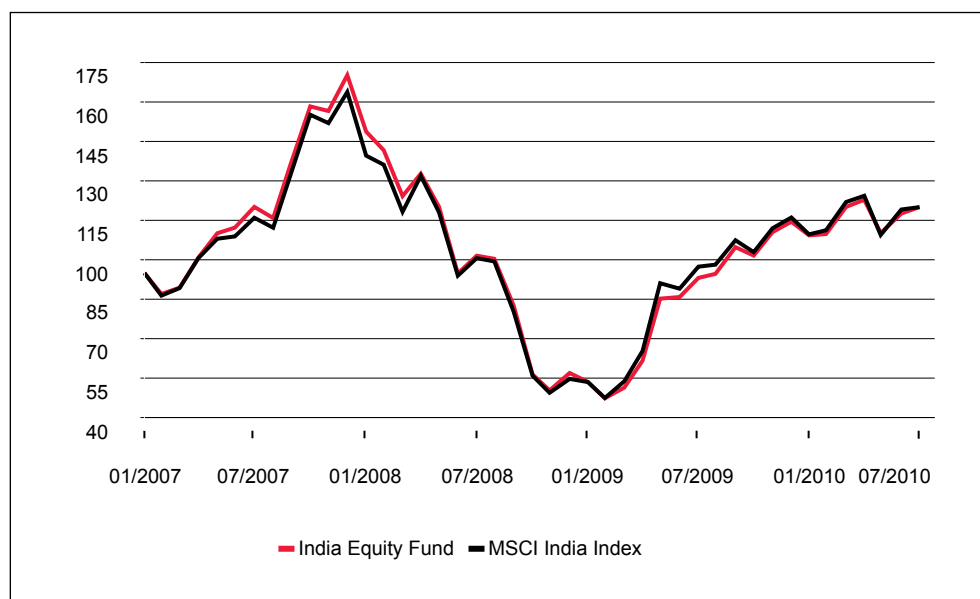


Fund Review

The Fund outperformed the benchmark by 1.29% in July. Positive performance came from our overweight to IT Services and underweight to Energy and Utilities. Our performance was hurt by overweight to Industrials and underweight to Materials and Consumer Discretionary. During the month, we added exposure to Financials and reduced to Consumer Discretionary. We purchased IDFC as the company's capital raising provided a good entry point for the stock and with management also upping their growth guidance. We also added to private sector banks (Axis Bank) and real estate (DB Realty) stocks, reducing public sector banks (State Bank of India). We also exited completely our exposure to HDFC post the sharp returns in the stock. We sold Hero Honda. The company's margins were expected to be eroded by costs towards meeting new emission norms and strong competition from its rival 2 wheeler manufacturer. We instead added to rival Bajaj Auto.

Inflationary pressures remain high in the near term (June WPI inflation at 10.6% yoy) though the RBI expects it to moderate to 6% by March 2011. An improvement in monsoon trends in July and a better second half rainfall season forecast by the Indian Met should help further alleviate food inflation. System liquidity has also tightened as indicated by deposit growth at approx. 15%, lagging credit growth. In this backdrop, the RBI increased rates the repo and reverse repo rate by further 25 bps & 50 bps respectively in the July policy meeting, in addition to the intra-policy hike in early July. The results season underway has seen only a few earnings upgrades (mainly for IT Services) with overall FY11 Sensex EPS growth estimates now marginally below 25% levels. Domestic inflation and interest rate trends in addition to news-flow from global economies/markets will be key macro drivers of markets in the near term.

Performance of USD 100 since inception against Benchmark



Cumulative performance in USD (%) of Class Z shares

	1 Mth	3 Mth	YTD	1 Yr	3 Yr	Since inception
Fund	2.02	-2.16	4.68	27.47	-0.03	25.06
Benchmark	0.73	-3.34	3.25	22.10	3.33	25.01

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

	2010/2009	2009/2008	2008/2007	2007/2006
Fund	34.96	-9.00	-14.85	n/a
Benchmark	32.04	-5.02	-13.10	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 Indian securities.

Investment Style

- Active management based on fundamental research
- Bottom up approach with top-down overlay
- Portfolio risk control to produce stability of returns

Benchmark

MSCI India Index (net total return)

Key Facts

Launch Date	15th January 2007
Fund Type	ICVC
Domicile	Ireland
Base Currency	USD
NAV Currencies	EUR, GBP, USD
Year End	31 December
Morningstar Sector	India Eq
Bloomberg (A)	NOMINED
Bloomberg (I)	n/a
ISIN Code (A)	IE00B1L8MC56
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 395 m
Number of holdings	36
NAV (A Share)	USD 283.49
NAV (I Share)	n/a

Risk Statistics

	Fund	Index
Alpha	0.01%	0.00%
Beta	0.96	1.00
Information Ratio	0.25	-
Tracking Error	5.52%	-
Standard Deviation	11.45%	11.81%

India Equity Fund

Top 10 Holdings

	% weight
Infosys Technologies Ltd	9.52
HDFC Bank Ltd	8.20
Reliance Industries Ltd	7.53
Tata Consultancy Services	7.03
Tata Motors	5.74
ITC Ltd	4.18
Bharat Heavy Elect Ltd	3.98
ICICI Bank Ltd	3.92
Larsen & Toubro	3.51
Unitech	3.08

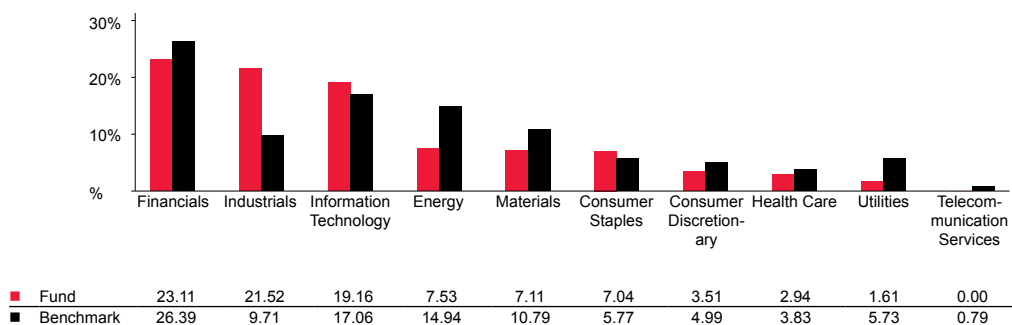
Top 10 Overweight

	% active weight
Tata Motors	4.18
Tata Consultancy Services	3.65
HDFC Bank Ltd	3.22
Kalpataru Power Trans	2.72
Unitech	2.25
McLeod Russel India Ltd	2.17
ING Vysya Bank Ltd	1.90
Lanco Infratech	1.81
Dr Reddys Labs Ltd	1.77
CESC Ltd	1.61

Top 10 Underweight

	% active weight
Reliance Industries Ltd	-3.79
ICICI Bank Ltd	-2.14
Infosys Technologies Ltd	-1.45
Axis Bank	-1.23
Hero Honda Motors Ltd	-0.66
Jaiprakash Associates	-0.33
Jindal Steel & Power	-0.07

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
 Telephone: 353-1- 603 6273
 Fax: 353-1- 603 6310

Investment Manager

Nomura Asset Management Singapore Ltd

Fund Manager

Vipul Mehta has over 15 years of investment experience and has been at Nomura since 2004.



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, Ireland, Netherlands, Norway, Sweden, United Kingdom

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