

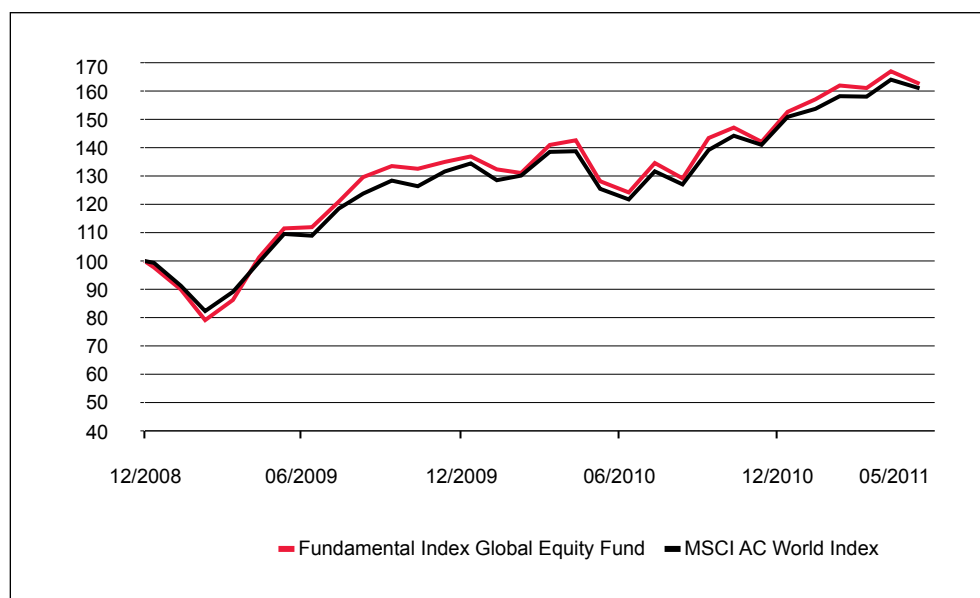
Fundamental Index Global Equity Fund

Fund Review

The fund underperformed the benchmark by 0.78% in May. Global equity markets began the month with a downward trend in response to falling commodity markets and signs of deterioration in some major economic indicators, such as the employment survey reported in the US. Thereafter, equity markets continued to weaken along with a sharp drop in crude oil futures prices and further uncertainty in the European credit markets. This was triggered by speculation that Greece might have to withdraw from the Eurozone and a downgrade of Italian government bonds. Overall, the market ended lower in May.

Our overweight position in the Telecommunication services sector contributed positively, while our underweight position in the Health Care sector had a negative effect as investors preferred defensive sectors amid a downward market. Furthermore, our overweight position in the Financials sector had a negative impact on the fund performance, as this sector fell amid renewed concerns over trouble in the European financial system. As for regions, the fund generated a small positive contribution from Emerging markets. As for country allocation, China, Korea and Australia added value, while positions in the United States, Italy, and Russia detracted from the relative performance.

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	-2.65	0.37	6.48	26.84	n/a	62.54
Benchmark	-1.87	1.75	6.67	28.27	n/a	60.95

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

	2011/2010	2010/2009	2009/2008	2008/2007
Fund	14.26	63.47	n/a	n/a
Benchmark	14.08	55.48	n/a	n/a

Source: Nomura Asset Management U.K. Ltd based on Net Asset Value per share calculated by BBH, in USD. The fund performance is measured using prices at the valuation point of 3pm Irish time, whereas the benchmark is measured using prices at the close of each market.

May 2011

Investment Objective

To achieve long-term capital growth through investment in a portfolio of global equity securities.

Investment Style

- Follows Fundamental Index approach
- Quantitative process to determine weightings

Benchmark

MSCI All Country World Index (net total return)

Key Facts

Launch Date	19th December 2008
Fund Type	ICVC
Domicile	Ireland
Base Currency	USD
NAV Currencies	EUR, GBP, USD
Year End	31 December
Morningstar Sector	Gbl Eq Lg Cp
Bloomberg (A)	NOMIAUS ID
Bloomberg (I)	NOMIUS ID
ISIN Code (A)	IE00B3KLVV12
ISIN Code (I)	IE00B3KLVY43
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	1492
NAV (A Share)	n/a
NAV (I Share)	USD 135.40

Fundamental Index Global Equity Fund

Top 10 Holdings

	% weight
Exxon Mobil Corp	1.11
Royal Dutch Shell B SHS	1.06
BP PLC	0.95
General Electric Co	0.94
PetroChina Co Ltd	0.81
Bank of America Corp	0.77
Wal-Mart Stores Inc	0.72
AT&T Inc	0.68
Chevron Corp	0.66
Toyota Motor Corp	0.66

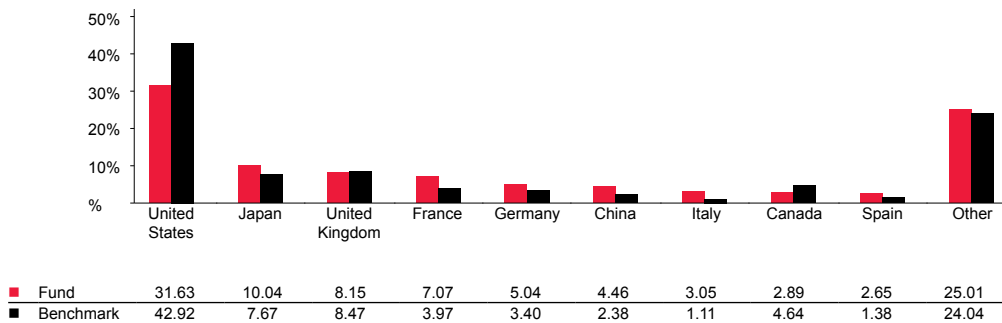
Top 10 Overweight

	% active weight
Royal Dutch Shell B SHS	0.73
PetroChina Co Ltd	0.71
Gazprom OAO USD	0.56
BP PLC	0.46
Berkshire Hathaway Inc A	0.44
RBS Group PLC	0.40
Bank of America Corp	0.38
NTT Corp	0.38
ENI SpA	0.37
Volkswagen AG	0.37

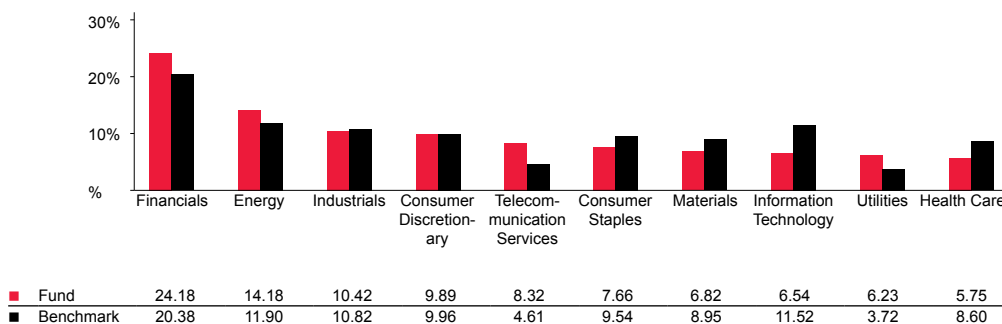
Top 10 Underweight

	% active weight
Apple Inc	-0.94
Royal Dutch Shell A SHS	-0.43
Nestle SA	-0.38
IBM Corp	-0.37
Oracle Corp	-0.34
Rio Tinto PLC	-0.34
Google Inc	-0.31
Exxon Mobil Corp	-0.30
BHP Billiton PLC	-0.29
Gazprom OAO RUB	-0.26

Geographic Breakdown



Sector Breakdown



Fund Dealing

Nomura Funds Ireland plc
 c/o Brown Brothers Harriman Fund Administration Services (Ireland) Limited
 Styne House
 Upper Hatch Street
 Dublin 2
 Ireland
 Telephone: 353-1- 603 6273
 Fax: 353-1- 603 6310

Investment Manager

Nomura Asset Management Co Ltd

Fund Manager

Kunio Noguchi has over 20 years of investment experience and has been at Nomura since 2005.



Share Class Details

	Class A	Class I
Management Fee	0.65%	0.25%
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

This newsletter was prepared by Nomura Asset Management U.K. Ltd. The comments of this report are not intended in any way to indicate or guarantee future investment results as the value of investments may go down as well as up. Values may also be affected by exchange rate movements and investors may not get back the full amount originally invested. Before purchasing any investment fund or product, you should read the related prospectus and documentation in order to form your own assessment and judgement and, to make an investment decision. The prospectus is available upon request from the Nomura Asset Management U.K. Ltd website. Information for German investors: This information is exclusively for the use by eligible counterparties pursuant to § 31a sec.4 WpHG. The content of this report does not comply with the requirements of § 4 WpDVerOV. Nomura Asset Management U.K. Ltd. is authorised and regulated by the Financial Services Authority. Portfolio data source: Nomura Asset Management U.K. Ltd