

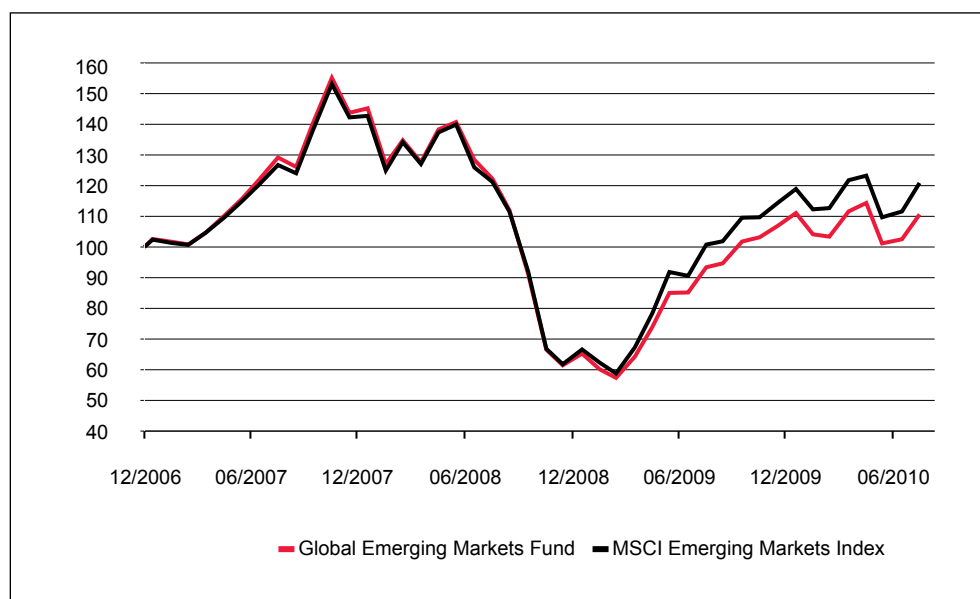
## Global Emerging Markets Fund

## Fund Review

The Fund underperformed the benchmark by 0.44% in the month of July, with outperformance in Asia and Latin America offset by underperformance in EMEA. MSCI Emerging Markets rose 8.33%, roughly in line with the MSCI World index return. While global economic growth is slowing, emerging markets continue to drive the world economy. The favourable results of the EU banking stress tests, strengthened confidence in the European financial system, improving sentiment and this pushed markets higher. Stock selection was positive across the fund. Country allocation detracted from performance mainly due to overweight in Egypt and underweight Poland.

The Asia manager maintains a medium term positive outlook for the region, and believes that the current consolidation phase is almost complete. Regional markets should therefore be set to rise further. China exposure has been increased slightly. Main overweight positions are Thailand, Philippines, and Indonesia. The Latin America manager believes that, with markets trading at 11.4 times consensus earnings, valuations in the region are attractive, supported by strong earnings growth and a decline in risk aversion. Furthermore, inflows to the capital dependent region are recovering. In EMEA, the manager believes regional prospects remain bright with valuations in Turkey and Russia making for a particularly appealing investment case.

## 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	7.89	-3.26	-0.42	18.44	-14.36	10.62
Benchmark	8.33	-1.93	1.65	19.92	-4.62	20.88

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

	2010/2009	2009/2008	2008/2007	2007/2006
Fund	20.36	-33.68	5.29	n/a
Benchmark	23.15	-28.07	4.63	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 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
ISIN Code (A)	n/a
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 137.3 m
Number of holdings	166
NAV (A Share)	n/a
NAV (I Share)	USD 110.62

## Risk Statistics

	Fund	Index
Alpha	-0.19%	0.00%
Beta	0.97	1.00
Information Ratio	-6.32	-
Tracking Error	3.06%	-
Standard Deviation	8.56%	8.80%

**Top 10 Holdings**

	% weight
China Construction Bank	3.75
Samsung Electronics	3.58
Petrobras	3.21
Vale Do Rio Doce	2.96
Hyundai Mobis	2.21
China Mobile Ltd	2.04
Gazprom	1.95
Hon Hai Precision	1.91
Itaubanco	1.66
MTN Group	1.53

**Top 10 Overweight**

	% active weight
China Construction Bank	2.57
Hyundai Mobis	1.84
Samsung Electronics	1.22
Cyrela Realty	0.99
Usiminas	0.96
Hon Hai Precision	0.95
Tata Motors Ltd	0.95
China Petroleum & Chem	0.93
URBI	0.90
Methanex Corp	0.89

**Top 10 Underweight**

	% active weight
America Movil	-1.46
ICBC Ltd	-1.28
Bradesco	-1.07
Bank Of China Limited	-0.93
PetroChina	-0.74
TSMC Mfg. Co. Ltd.	-0.62
Hyundai Motor Co	-0.60
Itausa	-0.53
Shinhan Fin Gp Co.	-0.51
Ambev	-0.50

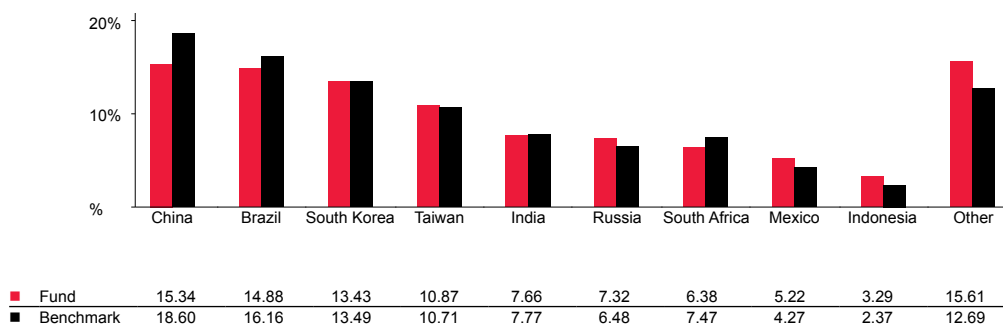
**Investment Manager**

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

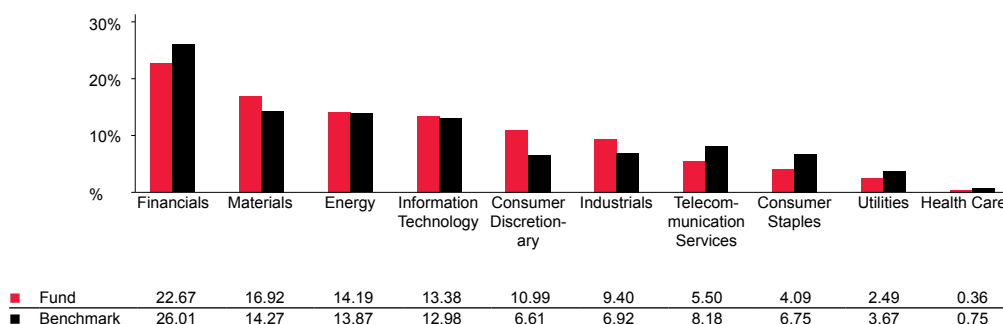
**Fund Manager**

Jolly Ng, Gabor Sitanyi and Felicia Morrow have over 21, 16 and 25 years investment experience respectively.

**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

**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

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. Nomura Asset Management U.K. Ltd. is authorised and regulated by the Financial Services Authority. Data source for portfolio data is NAMUK and Barra.