

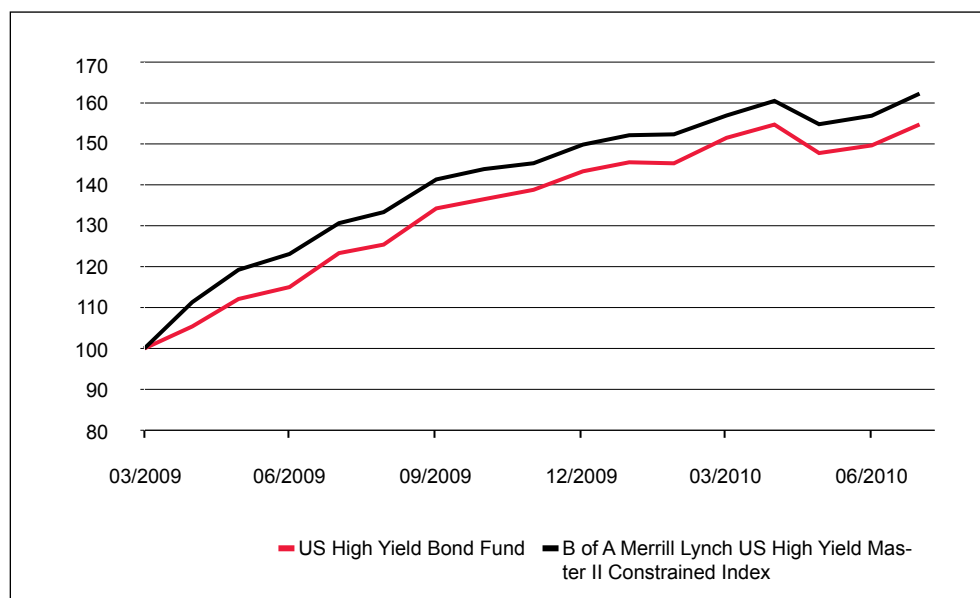
US High Yield Bond Fund

Fund Review

The Fund outperformed the benchmark by 0.01% during July. According to the Bank of America Merrill Lynch HY Constrained Index, BB rated paper returned 3.39%, B rated paper returned 3.38%, and CCC rated paper returned 3.72% in July. The best performing industries in the Index were Multi-Line Insurance (+9.82%), Monoline Insurance (+6.19%), and Electronics (+5.90%). The worst performing industries were Environmental (-0.09%), Integrated Energy (+0.48%), and Non-Electric Utilities (+0.58%). The top industry gainers and losers in the Fund may differ from those in the overall High Yield market based on individual credit selection and weighting.

As of July 31, 2010, our top ten industry exposures accounted for 41.68% of the portfolio. Our top ten individual credit exposures show our preference for what we believe are higher quality names with strong and improving credit fundamentals. These credits are chosen based on what we believe are strong credit fundamentals, improving industry trends, and leverage to general economic strength in varying segments of the economy.

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	3.42	0.02	7.99	25.51	n/a	54.76
Benchmark	3.44	1.11	8.31	24.24	n/a	62.29

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

	2010/2009	2009/2008	2008/2007	2007/2006
Fund	30.12	n/a	n/a	n/a
Benchmark	27.45	n/a	n/a	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

The investment objective of the Sub-Fund is to achieve current yield and capital gains, through investment in a diversified portfolio of primarily high yielding US Dollar denominated Debt and Debt-Related Securities.

Investment Style

- Bottom up approach to identifying companies
- Conservative portfolio management aiming to control risk and preserve capital

Benchmark

B of A Merrill Lynch US High Yield Master II Constrained Index

Key Facts

Launch Date	31st March 2009
Fund Type	ICVC
Domicile	Ireland
Base Currency	USD
NAV Currencies	EUR, GBP, USD
Year End	31 December
Morningstar Sector	HY Fixed Inc
Bloomberg (A)	NUSHYAU
Bloomberg (I)	NUSHYIU
ISIN Code (A)	IE00B3RW7J78
ISIN Code (I)	IE00B3RW8498
Trading cutoff	17:00 GMT (T-1)
Trading frequency	Daily
Valuation frequency	Daily
Valuation time	15:00 GMT
Settlement	T + 4
Fund Size	USD 85.1 m
Number of holdings	429
NAV (A Share)	n/a
NAV (I Share)	USD 154.76

US High Yield Bond Fund

Top 10 Holdings

	% weight
American General Finance	2.35
Sprint Corp	2.29
Cit Group Inc	2.21
GMAC	2.09
Nuveen Investments Inc	1.77
Freescale	1.71
Texas Comp Elec Hold Llc	1.70
Anadarko Petroleum Corp	1.58
Ford Motor Co	1.46
First Data Corporation	1.42

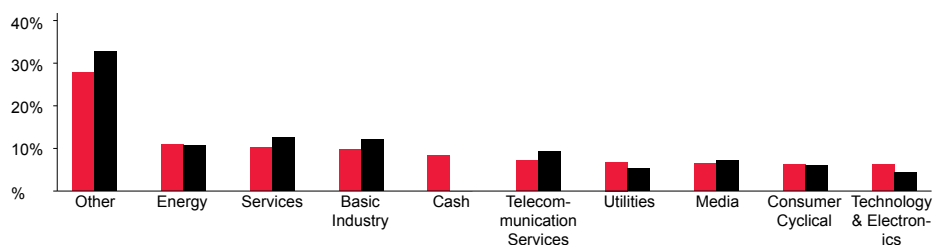
Top 10 Overweight

	% active weight
Nuveen Investments Inc	1.66
Anadarko Petroleum Corp	1.58
Freescale	1.18
Global Crossing Ltd	1.07
Hanesbrands Inc	0.98
Edison Mission Energy	0.89
Visteon Corp	0.86
Plains Exploration & Pro	0.79
Neiman Marcus Group Inc	0.76
Carrols Corp	0.73

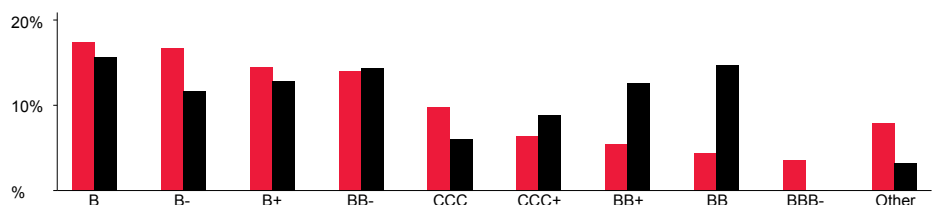
Top 10 Underweight

	% active weight
HCA Inc	-1.04
Ford Motor Co	-0.54
Frontier Communications	-0.48
Intelsat Subsidiary Hldg	-0.45
El Paso Corp	-0.35
Bank Of America Corp	-0.34
Quebecor Media Inc	-0.31
Delta	-0.27
Rite Aid Corp	-0.26
Cricket	-0.26

Industry Breakdown



S&P Rating Distribution



Fund Dealing

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 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 Corporate Research and Asset Management Inc.

Fund Manager

Steve Kotsen has 14 years of investment experience and has been at Nomura since 2000.



Share Class Details

	Class A	Class I
Management Fee	1.00%	0.50%
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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