

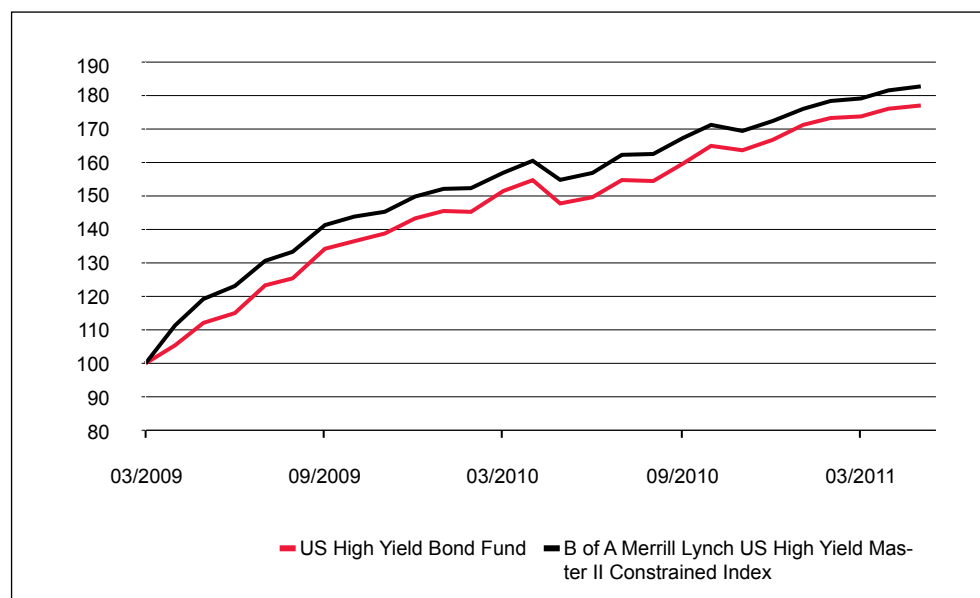
## US High Yield Bond Fund

## Fund Review

The Fund underperformed the benchmark by 0.11% in May. According to the Bank of America Merrill Lynch HY Constrained Index, BB rated paper returned 0.95%, B rated paper returned 0.23%, and CCC rated paper returned 0.03% in May. The best performing industries in the Index were Department Stores (+3.53%), Integrated Energy (+2.31%), and Gas Distribution (+1.78%). The worst performing industries were Printing & Publishing (-1.36%), Electric Distribution & Transmission (-0.75%), and Building & Construction (-0.69%). 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 May 31, 2011, our top ten industry exposures, by BAML level 4, accounted for 44.05% 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	0.55	2.16	6.15	19.81	n/a	77.04
Benchmark	0.66	2.44	6.00	18.04	n/a	82.75

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

	2011/2010	2010/2009	2009/2008	2008/2007
Fund	14.70	n/a	n/a	n/a
Benchmark	14.14	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.

## May 2011

## Investment Objective

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 ID
Bloomberg (I)	NUSHYIU ID
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 103.9 m
Number of holdings (Issues)	499
NAV (A Share)	N/A
NAV (I Share)	177.04

**US High Yield Bond Fund**

**Top 10 Holdings**

	% weight
Sprint Corp	2.34
Lyondell Chemical Comp	2.25
Ford Motor Credit Co Llc	2.05
First Data Corporation	1.78
GMAC Inc	1.59
Hanesbrands Inc	1.35
Rite Aid Corp	1.34
Plains Exploration & Pro	1.31
Mgm Mirage Inc	1.21
Reynolds Grp Iss	1.18

**Top 10 Overweight**

	% active weight
Lyondell Chemical Comp	1.70
Hanesbrands Inc	1.20
Iasis Healthcare Corp	1.02
Citigroup Capital Xxi	0.98
Plains Exploration & Pro	0.98
Sprint Corp	0.96
Icahn Enterprises/Fin	0.93
Rite Aid Corp	0.92
CHC Helicopter Sa	0.89
Community Health Systems	0.85

**Top 10 Underweight**

	% active weight
CIT Group Inc	-0.93
HCA Inc	-0.87
American Intl Group	-0.72
Chesapeake Energy Corp	-0.64
Frontier Communications	-0.42
Echostar	-0.32
Charter	-0.29
Texas Comp Elec Hold Llc	-0.28
Limited Brands Inc	-0.26
Windstream Corp	-0.25

**Investment Manager**

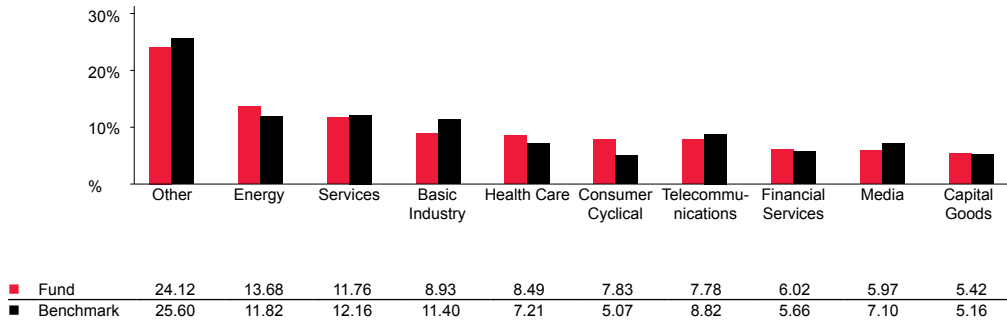
Nomura Corporate Research and Asset Management Inc.

**Fund Manager**

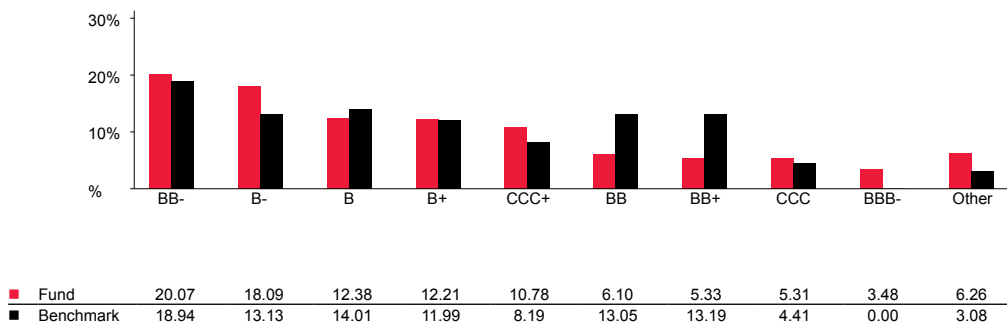
Steve Kotsen has 17 years of investment experience and has been at Nomura since 1998.



**Industry Breakdown**



**S&P Rating Distribution**



**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	1.00%	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, Germany, Ireland, Netherlands, Norway, Sweden, Switzerland, United Kingdom

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