

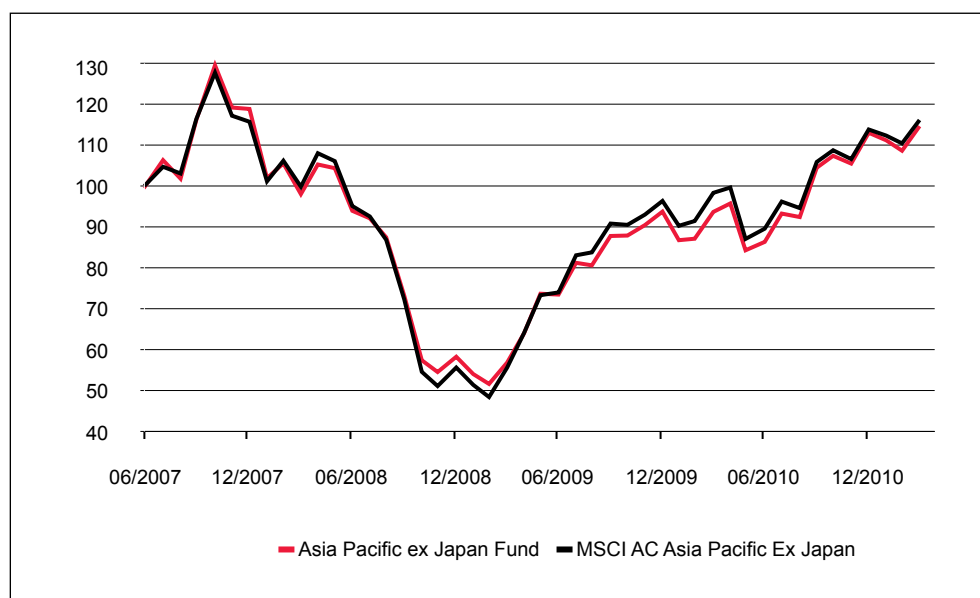
Asia Pacific ex Japan Fund

Fund Review

The Fund outperformed the benchmark by 0.35% in March. Asset allocation and stock selection both added value to the portfolio. In terms of asset allocation, the overweight position in Korea contributed positively, as the market strengthened on the back of investors' expectations that some Korean companies might benefit from a slowdown in the production of certain Japanese products due to component supply disruption.

Stock selection also added value, especially in Korea and Malaysia. In Korea, Hyundai Mobis continued its outperformance on the back of strong earnings momentum and expectations of a possible increase in global market share relative to its Japanese peers. In Malaysia, our position in Petronas chemical worked positively as the share price strengthened along with the continuing rise in crude oil prices.

Performance of USD 100 since inception against Benchmark



Cumulative performance in USD (%) of Class P shares

	1 Mth	3 Mth	YTD	1 Yr	3 Yr	Since inception
Fund	5.52	1.42	1.42	22.38	16.94	14.62
Benchmark	5.17	2.03	2.03	18.11	16.33	16.13

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

	2011/2010	2010/2009	2009/2008	2008/2007
Fund	22.38	64.83	-42.03	n/a
Benchmark	18.11	76.85	-44.31	n/a

Source: Nomura Asset Management U.K. Ltd based on Net Asset Value per share calculated by BBH, in USD.

March 2011

Investment Objective

To achieve long-term capital growth through investment in an actively managed portfolio of Asia Pacific (ex Japan) securities and to outperform the Benchmark.

Investment Style

- Active management based on fundamental research
- Top down process of geographical and sector asset allocation
- Relative value approach to stock selection

Benchmark

MSCI All Countries Asia Pacific Ex Japan Index (net total return)

Key Facts

Launch Date	27th June 2007
Fund Type	ICVC
Domicile	Ireland
Base Currency	USD
NAV Currencies	EUR, GBP, USD
Year End	31 December
Morningstar Sector	Asia ex Japan
Bloomberg (A)	n/a
Bloomberg (I)	n/a
ISIN Code (A)	n/a
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 11.2 m
Number of holdings	79
NAV (A Share)	n/a
NAV (I Share)	n/a

Risk Statistics

	Fund	Index
Alpha	-0.02%	0.00%
Beta	0.95	1.00
Information Ratio	-0.50	-
Tracking Error	4.75%	-
Standard Deviation	8.16%	8.50%

Asia Pacific ex Japan Fund

Top 10 Holdings

	% weight
BHP Billiton Limited	6.63
Australia & NZ Bank	5.49
Samsung Electronics	5.31
Hyundai Mobis	4.26
China Construction Bank-H	3.85
Rio Tinto Ltd	3.30
CSL Limited	2.64
PTT Pcl(F)	2.40
Formosa Chem. & Fibre Co	2.37
Hon Hai Precision Ind.	1.87

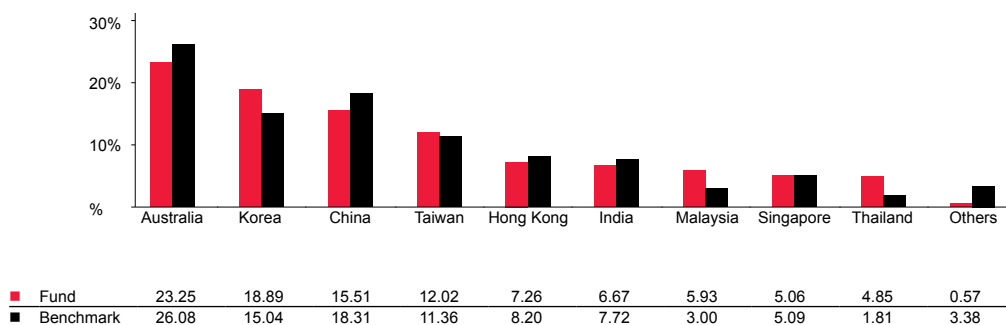
Top 10 Overweight

	% active weight
ANZ Banking Group	3.91
Hyundai Mobis	3.78
Samsung Electronics Co	2.90
China Construction Bk H	2.70
BHP Billiton Ltd	2.50
Rio Tinto Ltd	2.34
PTT	2.16
CSL	2.13
Formosa Chemical Fibers	2.11
HSBC Hldgs	1.63

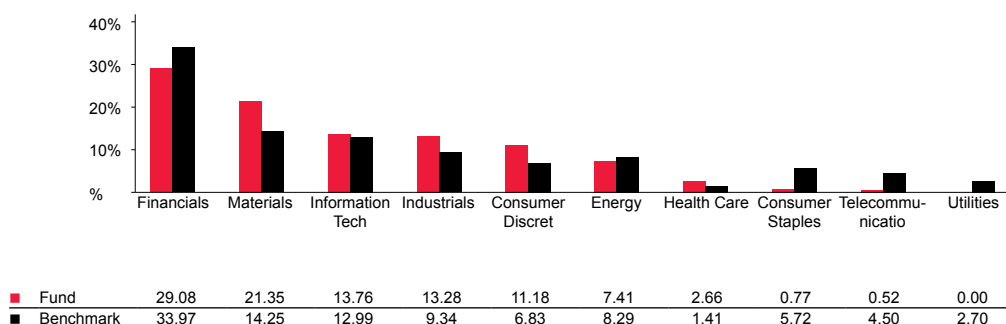
Top 10 Underweight

	% active weight
Commonwealth Bank	-2.18
Taiwan Semiconductor Mfg	-1.53
National Australia Bank	-1.48
China Mobile	-1.45
ICBC H	-1.32
Bank Of China H	-0.91
Woolworths Ltd	-0.88
Wesfarmers	-0.87
Petrochina Co H	-0.84
Newcrest Mining	-0.82

Geographic Breakdown



Sector Breakdown



Fund Dealing

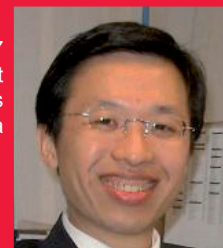
Nomura Funds Ireland plc
 c/o Brown Brothers Harriman Fund Administration Services (Ireland) Limited
 Styne House
 Upper Hatch Street
 Dublin 2
 Ireland
 Telephone: 353-1- 603 6273
 Fax: 353-1- 603 6310

Investment Manager

Nomura Asset Management Singapore Ltd

Fund Manager

Ken Leong has 17 years of investment experience and has been at Nomura since 2004.



Share Class Details

	Class A	Class I
Management Fee	1.40%	0.85%
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, United Kingdom

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