

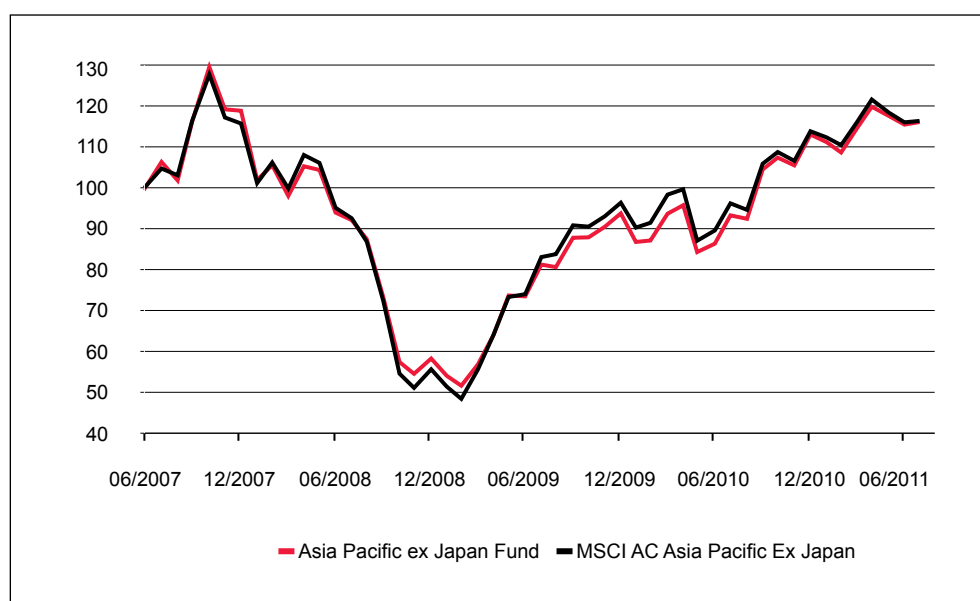
Asia Pacific ex Japan Fund

Fund Review

The Fund outperformed the benchmark by 0.25% in July. Asset allocation and stock selection both produced positive results. In terms of asset allocation, the overweight position in Thailand added value, as the market strengthened in response to signs of improved political stability following the general election earlier this month.

In terms of stock selection, holdings in China contributed positively, as our favourite stock Jiangxi Copper strengthened. Meanwhile, stock selection in Australia had a negative impact on the fund, as one of the department store stocks declined on earnings downgrades.

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	0.55	-3.12	2.71	24.46	26.04	16.07
Benchmark	0.30	-4.30	2.22	20.96	25.71	16.34

Standardised performance as at 30 June 2011 in USD (%) of Class P shares

	2011/2010	2010/2009	2009/2008	2008/2007
Fund	33.70	17.53	-21.80	-5.96
Benchmark	29.51	21.07	-22.21	-5.04

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

July 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)	IE00B3XH6Y46
ISIN Code (I)	IE00B3ZPX348
Trading cutoff	12:00 GMT
Trading frequency	Daily
Valuation frequency	Daily
Valuation time	15:00 GMT
Settlement	T + 4
Fund Size	USD 11.3 m
Number of holdings	95
NAV (A Share)	n/a
NAV (I Share)	n/a

Risk Statistics

	Fund	Index
Alpha	0.00%	0.00%
Beta	0.95	1.00
Information Ratio	0.00	-
Tracking Error	4.57%	-
Standard Deviation	27.25%	28.40%

Asia Pacific ex Japan Fund

Top 10 Holdings

	% weight
BHP Billiton Limited	6.19
Hyundai Mobis	5.08
Australia & NZ Bank	5.04
Samsung Electronics	4.94
Ind & Comm Bk Of China-H	3.69
Rio Tinto Ltd	3.27
CSL Limited	2.38
PTT Pcl(F)	2.36
DBS Group Hldgs	1.74
Infosys Tech Ltd Cw15-MI	1.64

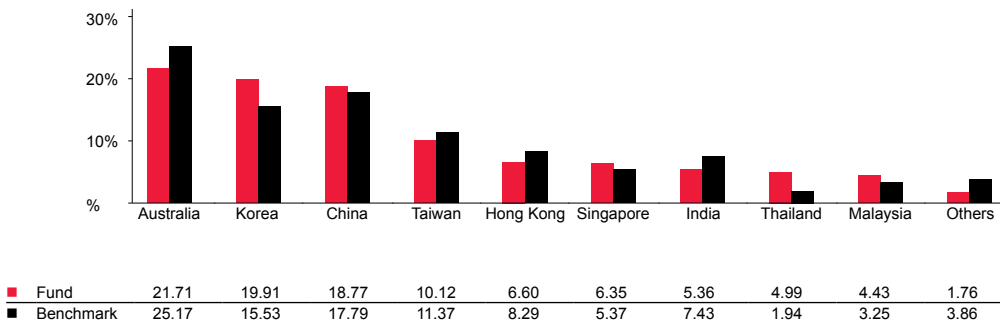
Top 10 Overweight

	% active weight
Hyundai Mobis	4.50
ANZ Banking Group	3.56
Samsung Electronics Co	2.70
ICBC H	2.53
BHP Billiton Limited	2.46
Rio Tinto Ltd	2.31
PTT Pcl(F)	2.13
CSL Limited	1.93
Jiangxi Copper Co H	1.44
Kasikornbank Fgn	1.38

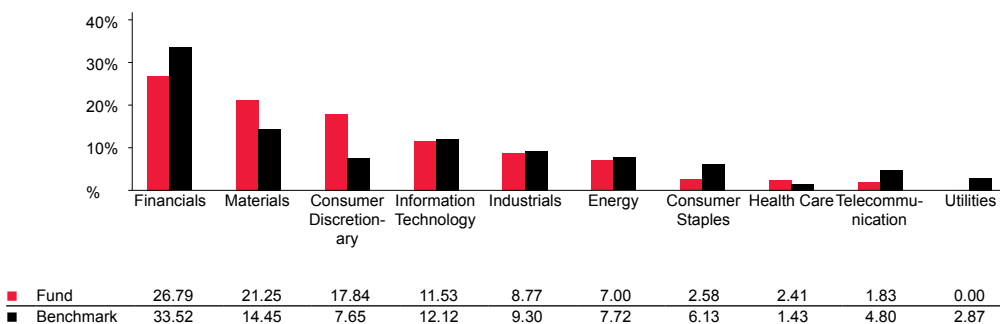
Top 10 Underweight

	% active weight
Commonwealth Bank	-2.18
China Mobile	-1.56
National Australia Bank	-1.49
China Construction Bk H	-1.01
Woolworths Ltd	-0.93
Hyundai Motor Co	-0.89
Newcrest Mining	-0.86
Wesfarmers	-0.84
Taiwan Semiconductor Mfg	-0.82
Petrochina Co H	-0.78

Geographic Breakdown



Sector Breakdown



Fund Dealing

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 Dublin 2
 Ireland
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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, Italy, Netherlands, Norway, Sweden, Switzerland, United Kingdom

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