

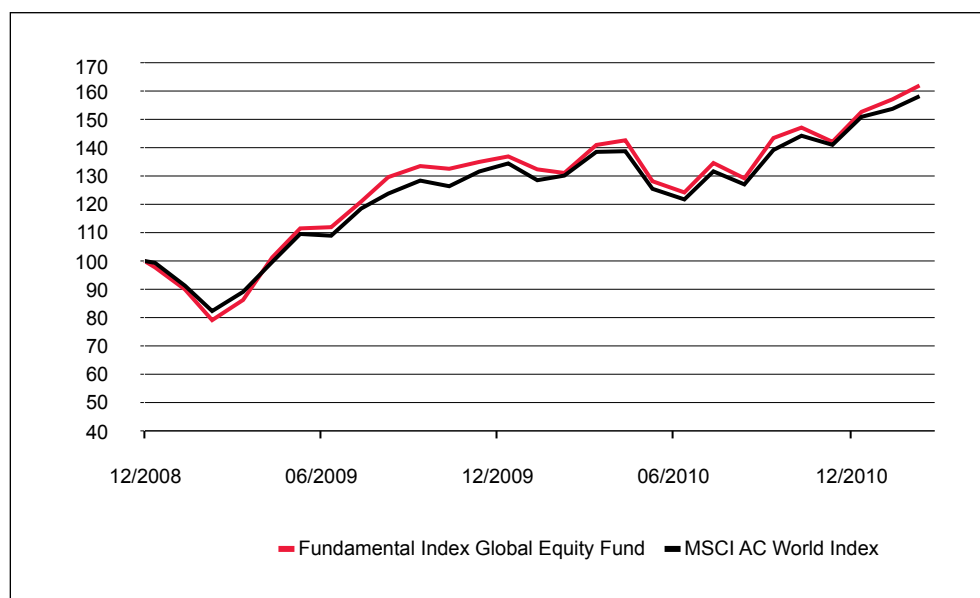
## Fundamental Index Global Equity Fund

## Fund Review

The fund outperformed the benchmark by 0.20% in February. Our overweight position in the Financials sector contributed positively and our underweight position in the Information Technology sector generated positive alpha too. However, stock selection in the Energy sector had a negative impact, as some Chinese Energy companies underperformed the benchmark. As for country allocation, Russia, Taiwan and Japan added value, while positions in China, Canada and Korea detracted from the relative performance.

The global equity market rallied during the month, as investors became more optimistic about the economic recovery prospects in the US when favourable results of the ISM Manufacturing Business Activity Index of January were announced. Thereafter, the corporate earnings results for 4Q 2010 exceeded market expectations, which also supported the equity markets globally. However, the markets weakened towards the end of the month, as surging crude oil prices in response to the escalating political turmoil in Libya were feared. This is likely to have a negative impact on global economic growth, profitability, and corporate earnings.

## 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	3.11	13.99	6.09	23.57	n/a	61.95
Benchmark	2.91	12.18	4.84	21.54	n/a	58.18

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

	2010	2009	2008	2007
Fund	11.50	40.09	n/a	n/a
Benchmark	12.24	35.35	n/a	n/a

Source: Nomura Asset Management U.K. Ltd based on Net Asset Value per share calculated by BBH, in USD. The fund performance is measured using prices at the valuation point of 3pm Irish time, whereas the benchmark is measured using prices at the close of each market.

February 2011

## Investment Objective

To achieve long-term capital growth through investment in a portfolio of global equity securities.

## Investment Style

- Follows Fundamental Index approach
- Quantitative process to determine weightings

## Benchmark

MSCI All Country World Index (net total return)

## Key Facts

Launch Date	19th December 2008
Fund Type	ICVC
Domicile	Ireland
Base Currency	USD
NAV Currencies	EUR, GBP, USD
Year End	31 December
Morningstar Sector	Gbl Eq Lg Cp
Bloomberg (A)	NOMIAUS
Bloomberg (I)	NOMIUS
ISIN Code (A)	IE00B3KLVV12
ISIN Code (I)	IE00B3KLVY43
Trading cutoff	12:00 GMT
Trading frequency	Daily
Valuation frequency	Daily
Valuation time	15:00 GMT
Settlement	T + 4
Fund Size	USD 77.4 m
Number of holdings	1494
NAV (A Share)	N/A
NAV (I Share)	USD 161.95

Fundamental Index Global Equity Fund

**Top 10 Holdings**

	% weight
Exxon Mobil Corp	1.20
Royal Dutch Shell PLC B	1.06
General Electric Co	1.02
BP PLC	0.91
Bank of America Corp	0.79
PetroChina Co Ltd	0.76
Toyota Motor Corp	0.72
Total SA	0.70
Chevron Corp	0.70
Wal-Mart Stores Inc	0.65

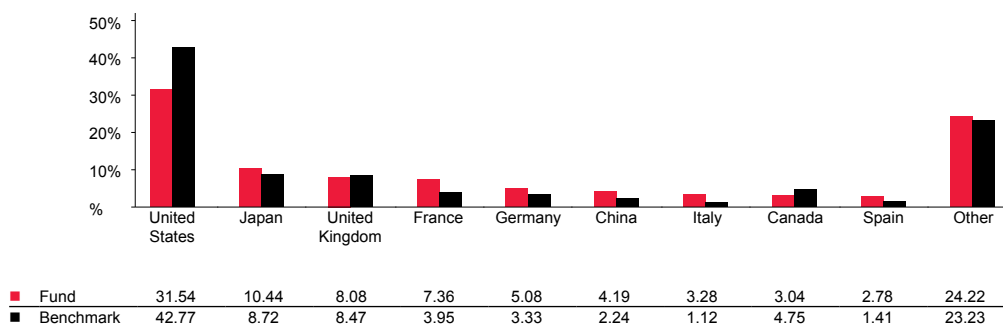
**Top 10 Overweight**

	% active weight
Royal Dutch Shell PLC B	0.73
PetroChina Co Ltd	0.67
Gazprom OAO USD	0.60
Berkshire Hathaway Inc A	0.52
RBS Group PLC	0.42
BP PLC	0.40
ENI SpA	0.40
NTT Corp	0.38
Volkswagen AG	0.36
China Petroleum & Chem	0.34

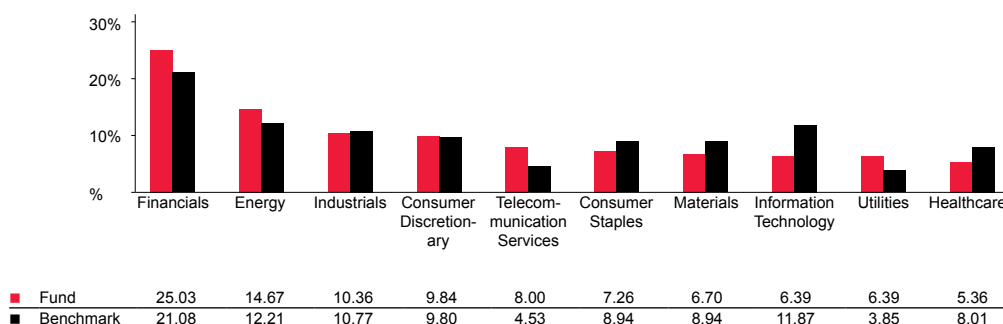
**Top 10 Underweight**

	% active weight
Apple Inc	-0.95
Royal Dutch Shell PLC A	-0.43
Nestle SA	-0.35
IBM Corp	-0.35
Google Inc	-0.35
Rio Tinto PLC ORD GBP	-0.34
Oracle Corp	-0.33
BHP Billiton PLC USD	-0.30
Schlumberger Ltd	-0.29
Exxon Mobil Corp	-0.28

**Geographic Breakdown**



**Sector Breakdown**



**Fund Dealing**

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 Dublin 2  
 Ireland  
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**Investment Manager**

Nomura Asset Management Co Ltd

**Fund Manager**

Kunio Noguchi has over 20 years of investment experience and has been at Nomura since 2005.



**Share Class Details**

	Class A	Class I
Management Fee	0.65%	0.25%
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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