

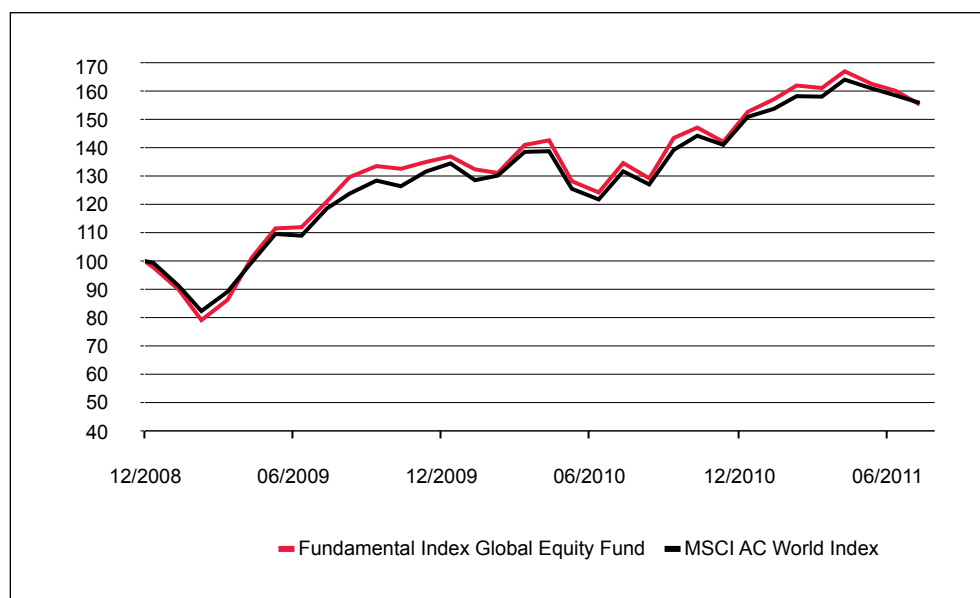
Fundamental Index Global Equity Fund

Fund Review

The Fund underperformed the benchmark by 1.36% in July. Global equity markets were upbeat at the beginning of July following an unexpectedly strong US ISM Manufacturing Business Activity Index for June. However, stocks fell back again after disappointing US employment data for June. Equity markets rallied mid-month, fuelled by favourable corporate earnings results and the European Union's formulation of a support plan for the Greek economy. The market fell sharply by the month end in reaction to a political impasse over US debt ceiling negotiations and renewed concerns over the European financial system.

The overweight Telecommunications services position added value, as investors preferred defensive sectors; while the overweight Financials position was negative. The sector was sold off amid chaotic congressional negotiations on raising the US debt ceiling, together with fresh fiscal concerns in Europe. Moreover, our underweight position in the Information Technology sector had a negative impact, as Apple recorded a substantial gain backed by surprisingly good earnings results. Developed and Emerging markets both failed to add value. As for country allocation, Japan and China added value, while positions in the United States, France, and Italy detracted from the relative performance.

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	-2.99	-7.02	1.70	15.35	n/a	55.24
Benchmark	-1.63	-4.99	3.28	18.39	n/a	55.84

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

	2011/2010	2010/2009	2009/2008	2008/2007
Fund	28.85	10.96	n/a	n/a
Benchmark	30.14	11.76	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.

July 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 ID
Bloomberg (I)	NOMIUS ID
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 85.3 m
Number of holdings	1500
NAV (A Share)	n/a
NAV (I Share)	USD 155.24

Fundamental Index Global Equity Fund

Top 10 Holdings

	% weight
Exxon Mobil Corp	1.11
Royal Dutch Shell B SHS	1.04
General Electric Co	0.84
BP PLC	0.83
PetroChina Co Ltd	0.79
Wal-Mart Stores Inc	0.73
Chevron Corp	0.70
Gazprom OAO USD	0.68
AT&T Inc	0.67
Petroleo Brasileiro SA	0.67

Top 10 Overweight

	% active weight
Royal Dutch Shell B SHS	0.70
PetroChina Co Ltd	0.69
Gazprom OAO USD	0.68
Berkshire Hathaway Inc A	0.54
Petroleo Brasileiro SA	0.45
Volkswagen AG	0.40
NTT Corp	0.37
Wal-Mart Stores Inc	0.37
China Petroleum & Chem	0.36
Ind & Com Bank of China	0.36

Top 10 Underweight

	% active weight
Apple Inc	-1.06
Royal Dutch Shell A SHS	-0.45
Nestle SA	-0.40
IBM Corp	-0.39
Google Inc	-0.38
Rio Tinto PLC	-0.35
Oracle Corp	-0.30
Microsoft Corp	-0.29
Schlumberger Ltd	-0.28
BHP Billiton PLC	-0.28

Investment Manager

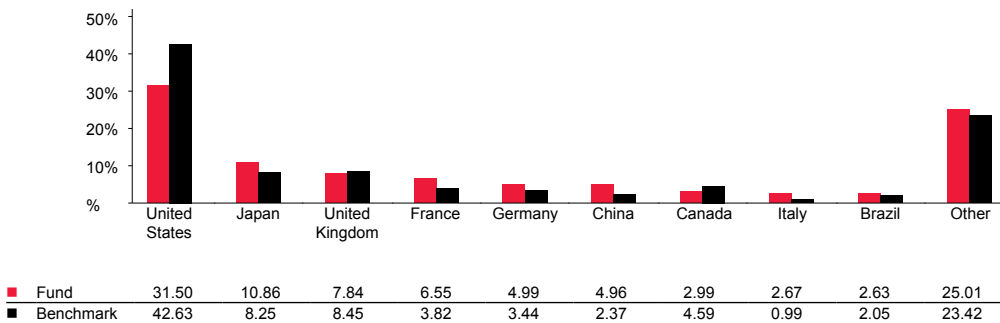
Nomura Asset Management Co Ltd

Fund Manager

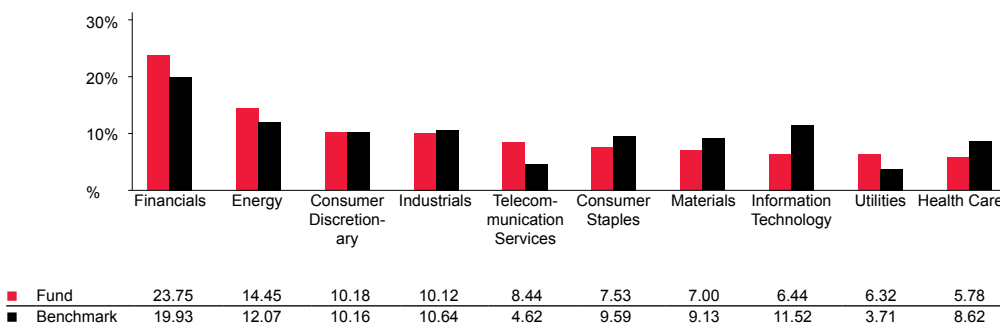
Kunio Noguchi has over 20 years of investment experience and has been at Nomura since 2005.



Geographic Breakdown



Sector Breakdown



Fund Dealing

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

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