

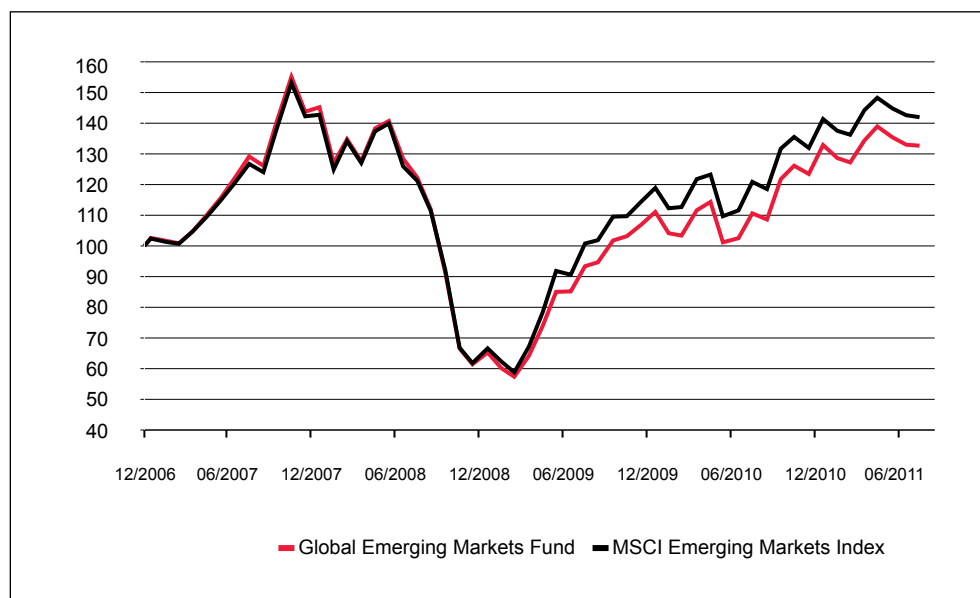
## Global Emerging Markets Fund

## Fund Review

The Fund outperformed the benchmark by 0.20% in July. The Fund's benchmark MSCI Emerging Markets index was down 0.44% for the month. Due to the possibility of increasing the US debt ceiling to avert a financial default and the Eurozone sovereign debt crisis, the Emerging Markets were weaker during the period. Most of the outperformance came from the Asian and the Latin America sub-portfolios, outweighing the negative contribution from the EMEA sub-fund. Stock selection was particularly positive in India and Brazil, offsetting negative stock selection effects, notably in South Korea and Russia.

EM Asia markets have been resilient so far, and they are now seen paradoxically as relatively safe havens. In addition, the greatest risk to the Asian economies is excessive inflationary pressure, so the current global environment should help to alleviate this pressure. The sub-portfolio continues to overweight the more established Korean market, funded by China (underweight). The EMEA sub-portfolio is positioned to take advantage from the present volatility, which should lead to valuation discrepancies from which the portfolio can profit via rigorous application of its bottom-up investment process. The Latin America sub-manager is finding good value opportunities across the Region but is cautious about the outlook of lower global economic growth.

## 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	-0.24	-4.52	-0.17	19.93	8.52	32.67
Benchmark	-0.44	-4.27	0.43	17.45	17.13	41.97

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

	2011/2010	2010/2009	2009/2008	2008/2007
Fund	29.71	20.36	-33.68	5.29
Benchmark	27.80	23.15	-28.07	4.63

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 global emerging market securities.

## Investment Style

- Bottom up stock selection
- Regional specialists for Asia, Latin America and EMEA
- Bias towards growth style

## Benchmark

MSCI Emerging Markets Index (net total return)

## Key Facts

Launch Date	18th December 2006
Fund Type	ICVC
Domicile	Ireland
Base Currency	USD
NAV Currencies	EUR, GBP, USD
Year End	31 December
Morningstar Sector	Emerging Mkts
Bloomberg (A)	n/a
Bloomberg (I)	NOMGEMB ID
ISIN Code (A)	IE00B1GNW695
ISIN Code (I)	IE00B1GNW703
Trading cutoff	12:00 GMT
Trading frequency	Daily
Valuation frequency	Daily
Valuation time	15:00 GMT
Settlement	T + 4
Fund Size	USD 123.3 m
Number of holdings	173
NAV (A Share)	n/a
NAV (I Share)	USD 132.67

## Risk Statistics

	Fund	Index
Alpha	-0.11%	0.00%
Beta	0.97	1.00
Information Ratio	-3.77	-
Tracking Error	2.87%	-
Standard Deviation	27.36%	27.92%

Global Emerging Markets Fund

**Top 10 Holdings**

	% weight
Samsung Electronics	3.60
Hyundai Mobis	3.48
China Construction Bank	3.19
Vale Do Rio Doce ON	2.81
Petrobras ON	2.67
Sberbank Of Russia	1.80
Gazprom OAO	1.69
Lukoil Hldgs	1.66
Infosys Ltd	1.62
Samsung Engineering	1.47

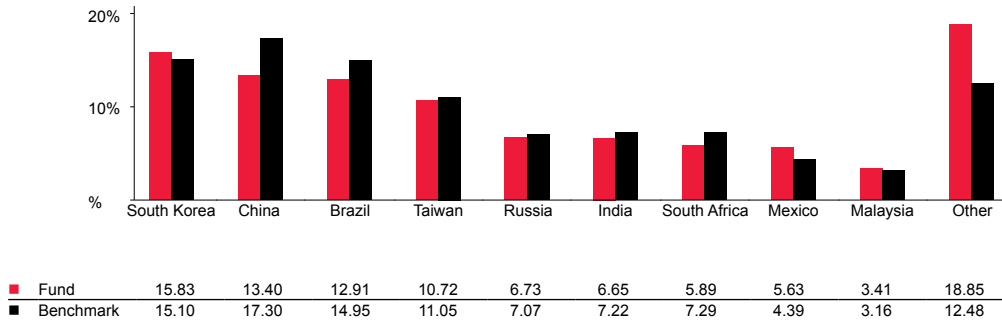
**Top 10 Overweight**

	% active weight
Hyundai Mobis	2.80
China Construction Bank	2.20
Samsung Engineering	1.27
Samsung Electronics	1.15
HDFC Bank	1.02
Formosa Plastics Corp.	1.02
Dongfeng Motor Group C	0.95
Kasikornbank	0.92
Radiant Opto-Electroni	0.92
China Petroleum & Chem	0.84

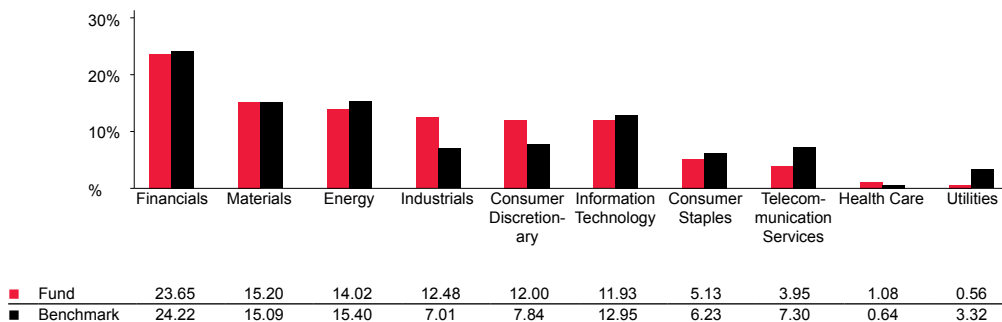
**Top 10 Underweight**

	% active weight
ICBC Ltd	-1.13
Banco Bradesco Sa	-0.99
Hyundai Motor Co	-0.95
Petrochina Company Ltd	-0.82
TSMC Mfg Co Ltd	-0.80
Bank Of China Ltd	-0.72
America Movil SAB De CV	-0.71
Shinhan Fin Gp Co	-0.53
ICICI Bank	-0.52
POSCO	-0.49

**Geographic Breakdown**



**Sector Breakdown**



**Fund Dealing**

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 Styne House  
 Upper Hatch Street  
 Dublin 2  
 Ireland  
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**Investment Manager**

Nomura Asset Management Sing Ltd (Asia), Charlemagne Capital (EMEA) and Emerging Markets Management LLC (Lat Am)

**Fund Manager**

Jolly Ng, Gabor Sitanyi and Felicia Morrow have over 24, 19 and 25 years investment experience respectively.

**Share Class Details**

	Class A	Class I
Management Fee	1.50%	1.00%
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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