

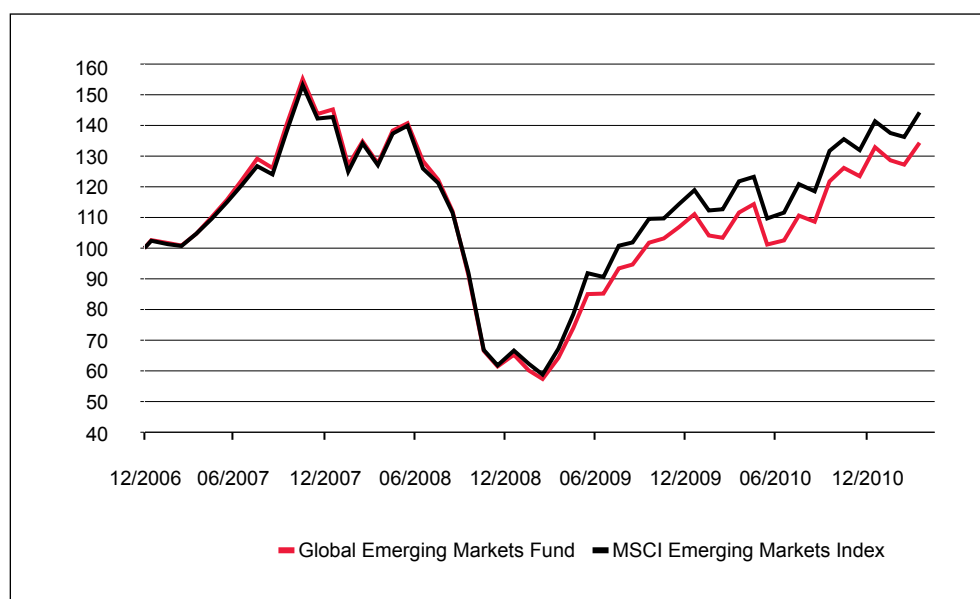
## Global Emerging Markets Fund

## Fund Review

The fund underperformed the benchmark by 0.27% in March. Despite the unstable political situation in some countries, market sentiment for Emerging Markets improved and attracted positive net cash flows in March. The MSCI Emerging Markets index was up 5.9%, and the Fund performed broadly in line returning 5.6%. At regional level, the Latin America sub-portfolio eroded some of the positive contribution coming from Emerging Asia and EMEA. Stock selection in Colombia was particularly detrimental but should revert over time as the Fund only owns one stock in this market (Petrominerales). Stock selection in South Korea and Turkey were key contributors to positive performance. Emerging Markets were only temporarily and marginally affected by the earthquake in Japan, promptly rebounding a few days after the shock.

The Emerging Asia sub-manager has positioned the Asian sub-portfolio for a bull market, overweighting stocks and sectors most geared towards an expanding economic activity. The EMEA sub-manager is more cautious about the immediate outlook for the EMEA region, but is confident about the value inherent in stock selections over the longer-term. The Latin America sub-manager remains positive about the outlook for the region. Fundamentals are strong and the correction in the prices of some securities during the first part of the year is deemed to be temporary. The portfolio remains focused on high-quality banks, homebuilders, energy, and materials companies, which should produce above-average earnings growth with below average valuations.

## 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      | 5.61  | 1.10  | 1.10 | 20.38 | 5.26  | 34.36           |
| Benchmark | 5.88  | 2.05  | 2.05 | 18.46 | 13.54 | 44.26           |

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

|           | 2011/2010 | 2010/2009 | 2009/2008 | 2008/2007 |
|-----------|-----------|-----------|-----------|-----------|
| Fund      | 20.38     | 73.73     | -49.67    | 21.91     |
| Benchmark | 18.46     | 81.08     | -47.07    | 21.33     |

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 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            |
| ISIN Code (A)       | n/a                |
| 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 124.6 m        |
| Number of holdings  | 173                |
| NAV (A Share)       | n/a                |
| NAV (I Share)       | USD 134.36         |

## Risk Statistics

|                    | Fund   | Index |
|--------------------|--------|-------|
| Alpha              | -0.12% | 0.00% |
| Beta               | 0.97   | 1.00  |
| Information Ratio  | -4.14  | -     |
| Tracking Error     | 2.95%  | -     |
| Standard Deviation | 8.17%  | 8.34% |

Global Emerging Markets Fund

**Top 10 Holdings**

|                         | % weight |
|-------------------------|----------|
| Samsung Electronics     | 3.77     |
| China Construction Bank | 3.70     |
| Petrobras On            | 3.21     |
| Vale Do Rio Doce On     | 2.94     |
| Hyundai Mobis           | 2.83     |
| Gazprom Oao             | 1.87     |
| Infosys Technologies    | 1.71     |
| Itaubanco Pn            | 1.64     |
| Lukoil Hldgs            | 1.61     |
| Cnooc Ltd               | 1.41     |

**Top 10 Overweight**

|                          | % active weight |
|--------------------------|-----------------|
| China Construction Ban   | 2.58            |
| Hyundai Mobis            | 2.33            |
| Samsung Electronics      | 1.29            |
| Urbi Desarrollos Urbanos | 1.05            |
| Samsung Engineering      | 0.99            |
| Formosa Plastics Corp.   | 0.95            |
| Pdg Realt On             | 0.88            |
| Banco Do Brasil On       | 0.87            |
| China Petroleum & Chem   | 0.85            |
| Infosys Technologies     | 0.83            |

**Top 10 Underweight**

|                                      | % active weight |
|--------------------------------------|-----------------|
| America Movil S. A. B. De C. V.      | -1.50           |
| lcbc Ltd                             | -1.20           |
| Banco Bradesco Sa                    | -1.00           |
| Bank Of China Limited                | -0.84           |
| Petrochina Company Ltd               | -0.84           |
| Hyundai Motor Co.Lt                  | -0.74           |
| Tsmc Mfg. Co. Ltd.                   | -0.69           |
| ICICI Bank                           | -0.52           |
| Wal-Mart De Mexico S. A. B. De C. V. | -0.49           |
| Shinhan Fin Gp Co.                   | -0.49           |

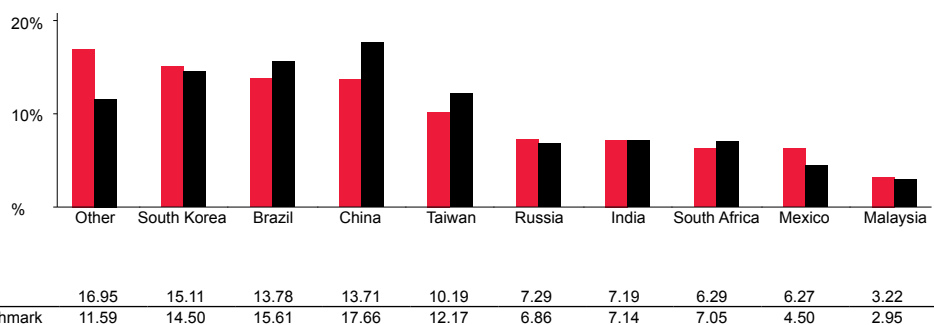
**Investment Manager**

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

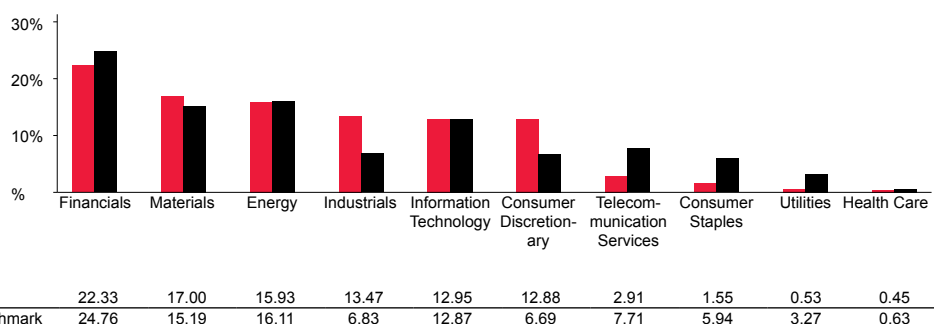
**Fund Manager**

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

**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

**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, Netherlands, Norway, Sweden, United Kingdom

This newsletter was prepared by Nomura Asset Management U.K. Ltd. The comments of this report are not intended in any way to indicate or guarantee future investment results as the value of investments may go down as well as up. Values may also be affected by exchange rate movements and investors may not get back the full amount originally invested. Before purchasing any investment fund or product, you should read the related prospectus and documentation in order to form your own assessment and judgement and, to make an investment decision. The prospectus is available upon request from the Nomura Asset Management U.K. Ltd website. Nomura Asset Management U.K. Ltd. is authorised and regulated by the Financial Services Authority. Data source for portfolio data is NAMUK and Barra.