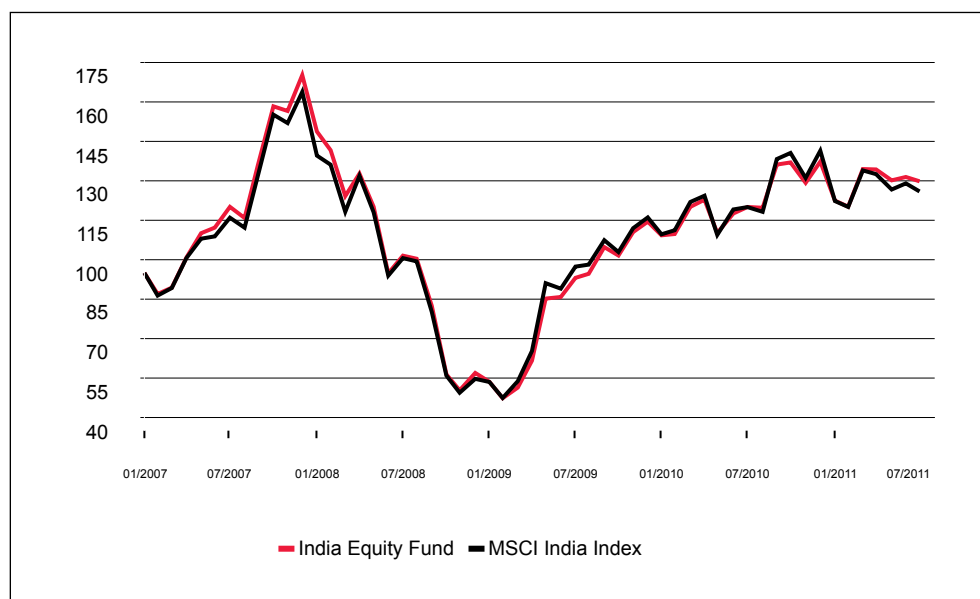


Fund Review

The Fund outperformed the benchmark by 1.09% in July. Positive contribution came from our overweight to Consumer Staples and Telecom as well as stock selection in Industrials. Performance was hurt by our underweight to Financials and stock selection in Materials. We introduced Bharti Airtel as competition in the sector has reduced and Bharti's African operations are also showing revenue growth and margin improvement. We reduced exposure to IT Services by selling Wipro and booked profits in TCS. In Financials, we switched some exposure from private sector banks ICICI Bank and HDFC Bank to mortgage lender HDFC as the latter has underperformed. We also added to ITC and Bajaj Auto where earnings visibility remains strong.

The RBI raised repo rates by 50 bps, concerned with high inflation levels persisting which indicated a strong commitment to rein in inflationary pressures even at the cost of near term growth. The RBI also commented on a change in its anti-inflationary stance which indicates an unexpected extension of the monetary tightening cycle. The RBI however maintained its forecast for 8% GDP growth as it does not see any evidence of a slowdown as yet. The Indian markets have underperformed the region and valuations are starting to look attractive. Signs of government activity are also a plus though the market would look for more progress. Inflation levels are likely to remain stubborn in the near term and the potential for 25-50 bps further rate hikes persists. Global developments on sovereign debt front remain an external risk to market movements.

Performance of USD 100 since inception against Benchmark



Cumulative performance in USD (%) of Class Z shares

	1 Mth	3 Mth	YTD	1 Yr	3 Yr	Since inception
Fund	-1.20	-3.23	-5.25	7.80	26.54	34.82
Benchmark	-2.29	-4.78	-10.57	4.76	24.00	30.96

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

	2011/2010	2010/2009	2009/2008	2008/2007
Fund	11.32	34.96	-9.00	-14.85
Benchmark	7.99	32.04	-5.02	-13.10

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 Indian securities.

Investment Style

- Active management based on fundamental research
- Bottom up approach with top-down overlay
- Portfolio risk control to produce stability of returns

Benchmark

MSCI India Index (net total return)

Key Facts

Launch Date	15th January 2007
Fund Type	ICVC
Domicile	Ireland
Base Currency	USD
NAV Currencies	EUR, GBP, USD
Year End	31 December
Morningstar Sector	India Eq
Bloomberg (A)	NOMINED ID
Bloomberg (I)	n/a
ISIN Code (A)	IE00B1L8MC56
ISIN Code (I)	IE00B3SHFF36
Trading cutoff	12:00 GMT
Trading frequency	Daily
Valuation frequency	Daily
Valuation time	15:00 GMT
Settlement	T + 4
Fund Size	USD 199.3 m
Number of holdings	24
NAV (A Share)	n/a
NAV (I Share)	USD 305.62

Risk Statistics

	Fund	Index
Alpha	0.07%	0.00%
Beta	0.95	1.00
Information Ratio	1.21	-
Tracking Error	5.45%	-
Standard Deviation	36.49%	38.15%

India Equity Fund

Top 10 Holdings

	% weight
HDFC Bank Ltd	9.80
Infosys Ltd	9.42
Tata Consultancy Svcs	8.66
ITC Ltd	6.27
ICICI Banking	5.01
Dr Reddys Lab	4.95
Reliance Ind	4.70
HCL Technologies	4.43
Bajaj Auto Limited	4.17
Housing Development Fin	3.93

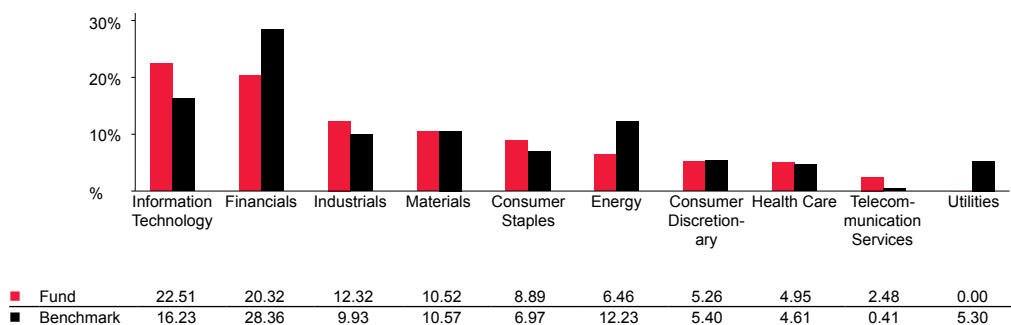
Top 10 Overweight

	% active weight
Tata Consultancy Svcs	4.43
HDFC Bank Ltd	3.98
HCL Technologies	3.80
Sadbhav Engineering Ltd	3.80
Dr Reddys Lab	3.68
Bajaj Auto Limited	3.16
McLeod Russel	2.62
ITC Ltd	2.58
Bharti Airtel Limited	2.48
Jindal Stl N Power	2.07

Top 10 Underweight

	% active weight
Reliance Ind	-3.88
Housing Development Fin	-1.98
ICICI Banking	-1.59
Indusind Bank Limited	-0.19
Bharat Heavy Electricals	-0.10
Infosys Ltd	-0.04

Sector Breakdown



Fund Dealing

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 Styne House
 Upper Hatch Street
 Dublin 2
 Ireland
 Telephone: 353-1- 603 6273
 Fax: 353-1- 603 6310

Investment Manager

Nomura Asset Management Singapore Ltd

Fund Manager

Vipul Mehta has over 17 years of investment experience and has been at Nomura since 2004.



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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