

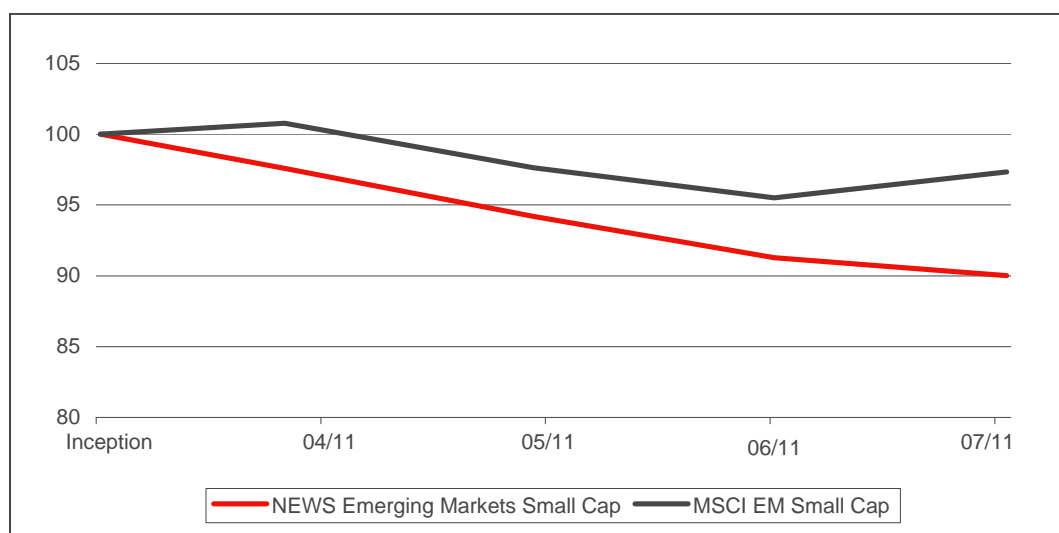
**NEWS Emerging Markets Small Cap Equity Fund**

**Fund Review**

The Fund underperformed the benchmark by 3.29% in July. Over the same period, the MSCI EM small cap index gained 1.91% whilst the standard MSCI EM index fell by -0.4%. China (the largest country overweight) was again out of favour during the month and investors continued to sell in this market. The opposite case was true for Korea (one of the fund's largest underweights), which gained almost 10% in the small cap space (large caps gained by less than 2%). By weighting in line with GDP(PPP) contributions, the portfolio is tilted towards the least developed emerging markets, a strategy that has been punished over recent months.

The NEWS Emerging Small Cap Fund is designed to give broad, diversified exposure to smaller capitalisation Emerging Markets companies that lie outside MSCI's Standard Emerging Market Index. The Fund gives increased access to the emerging consumer growth story. By allocating to countries (and companies) in line with their economic wealth generation, the Fund allocates to countries and stocks whose contribution to the global economy is not yet reflected in their stockmarkets. Country allocations are in line with GDP weights, adjusted for purchasing power parity. Stock weights are the result of a proprietary, value-driven quantitative model.

**Performance of USD 100 since inception against Benchmark**



**Cumulative performance in USD (%)**

	1 Mth	3 Mth	YTD	1 Yr	3 Yr	Since Inception
Fund	-1.38	-7.75	n/a	n/a	n/a	-9.98
Benchmark	1.91	-3.42	n/a	n/a	n/a	-2.67

**Standardised performance as at 30 June 2011 in USD (%)**

	2008/2007	2007/2006	2006/2005	2005/2004
Fund	n/a	n/a	n/a	n/a
Benchmark	n/a	n/a	n/a	n/a

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 a portfolio of mid and small capitalisation equity securities in emerging markets.

**Investment Style**

- Focus on small cap companies outside the MSCI EM Index
- Proprietary, value-driven quantitative model
- Country weights determined by GDP adjusted for purchasing power parity

**Benchmark**

MSCI EM Small Cap (Total Return Net) Index

**Key Facts**

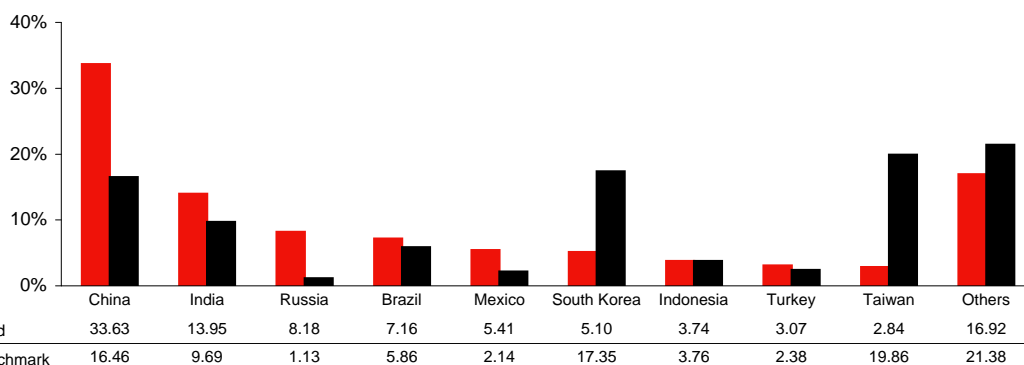
Launch Date	7th April 2011
Fund Type	ICVC
Domicile	Ireland
Base Currency	USD
NAV Currencies	USD, EUR, GBP
Year End	31 December
Morningstar Sector	Emerging Mkts
Bloomberg (A)	n/a
Bloomberg (I)	NOMSCIU
ISIN Code (A)	IE00B3LXFM59
ISIN Code (I)	IE00B5MCY289
Trading cutoff	12:00 CET
Trading frequency	Daily
Valuation frequency	Daily
Valuation time	15:00 CET
Settlement	T + 4
Fund Size	USD 34.6 million
Number of holdings	408
NAV (A Share)	n/a
NAV (I Share)	90.017

**NEWS Emerging Markets Small Cap Equity Fund**

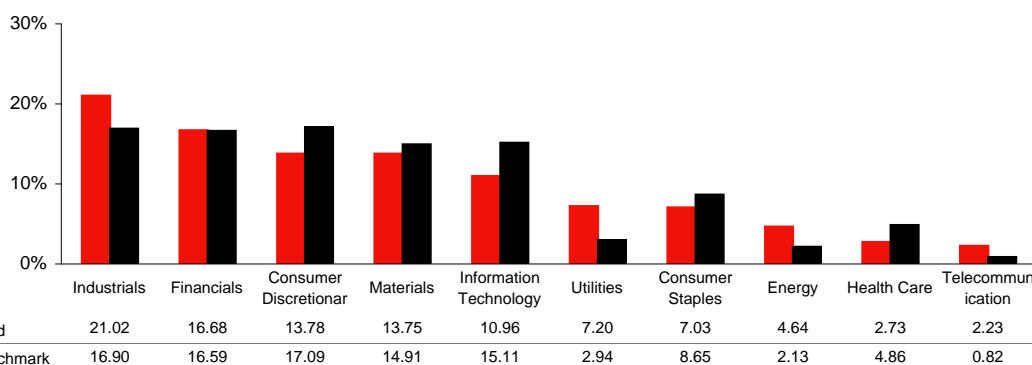
**Top 10 Holdings**

	% weight
China Merchants Property	1.06
Guangshen Railway Co Ltd	1.01
BOE Technology Group	1.00
Moscow Integrated Elect	0.97
Essar Oil Ltd	0.88
Shanghai Zhenhua Heavy	0.86
New World China Land Ltd	0.85
Oriental Bank Of Commerce	0.84
Banco Industrial e Comm	0.80
Digital China Holdings	0.78

**Geographic Breakdown**



**Sector Breakdown**



**Fund Dealing**

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 Styne House  
 Upper Hatch Street  
 Dublin 2  
 Ireland  
 Telephone: 353-1- 603 6273  
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**Investment Manager**

Nomura Asset Management Co Ltd

**Fund Manager**

Yuya Morooka has over 7 years of investment experience and has been at Nomura since 2006.



**Share Class Details**

	Class A	Class I
Management Fee	1.50%	1.00%
Min Initial Sub	\$100k	\$3m
Min Further Sub	\$50k	\$1m
Initial Commission	5%	n/a

**Registered for sale**

Ireland

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