

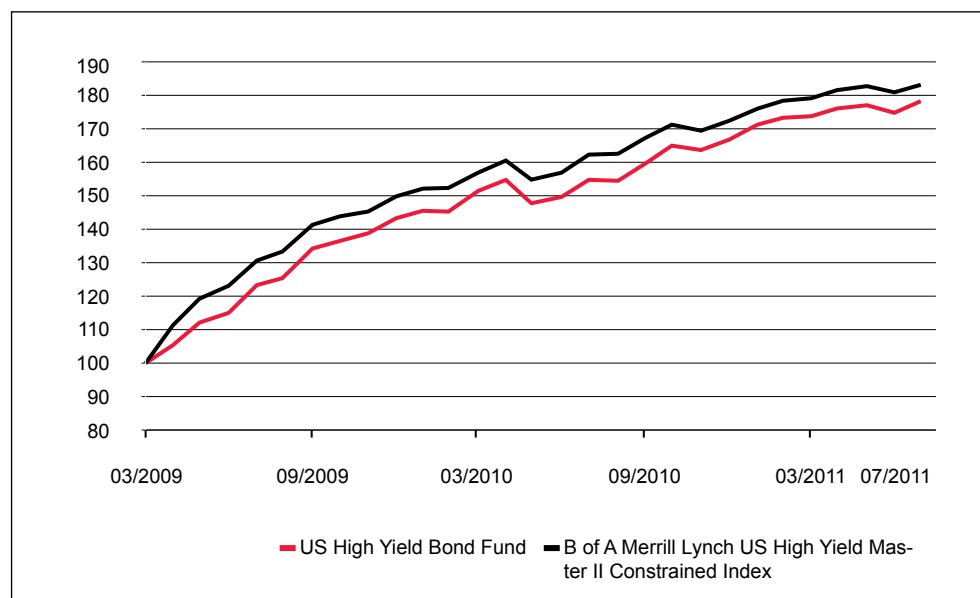
US High Yield Bond Fund

Fund Review

The Fund outperformed the benchmark by 0.76% in July. According to the Bank of America Merrill Lynch HY Constrained Index, BB rated paper returned +1.49%, B rated paper returned +1.22%, and CCC rated paper returned +0.75% in July. The best performing industries in the Index were Brokerage (+3.65%), Energy Exploration & Production (+3.40%), Integrated Electric (+2.22%). The worst performing industries were Multi-line Insurance (-2.67%), Electric-Generation (-1.98%), and Integrated Energy (-0.42%).

As of July 31, 2011, our top ten industry exposures, by BAML level 4, accounted for 43.02% of the portfolio. Our top ten individual credit exposures show our preference for what we believe are higher quality names with strong and improving credit fundamentals. These credits are chosen based on what we believe are strong credit fundamentals, improving industry trends, and leverage to general economic strength in varying segments of the economy.

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 | 1.99 | 1.25 | 6.88 | 15.19 | n/a | 78.26 |
| Benchmark | 1.23 | 0.88 | 6.23 | 12.85 | n/a | 83.14 |

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

| | 2011/2010 | 2010/2009 | 2009/2008 | 2008/2007 |
|-----------|-----------|-----------|-----------|-----------|
| Fund | 16.81 | 30.12 | n/a | n/a |
| Benchmark | 15.31 | 27.45 | 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 current yield and capital gains, through investment in a diversified portfolio of primarily high yielding US Dollar denominated Debt and Debt-Related Securities.

Investment Style

- Bottom up approach to identifying companies
- Conservative portfolio management aiming to control risk and preserve capital

Benchmark

B of A Merrill Lynch US High Yield Master II Constrained Index

Key Facts

| | |
|-----------------------------|-----------------|
| Launch Date | 31st March 2009 |
| Fund Type | ICVC |
| Domicile | Ireland |
| Base Currency | USD |
| NAV Currencies | EUR, GBP, USD |
| Year End | 31 December |
| Morningstar Sector | HY Fixed Inc |
| Bloomberg (A) | NUSHYAU ID |
| Bloomberg (I) | NUSHYIU ID |
| ISIN Code (A) | IE00B3RWJ78 |
| ISIN Code (I) | IE00B3RW8498 |
| Trading cutoff | 17:00 GMT (T-1) |
| Trading frequency | Daily |
| Valuation frequency | Daily |
| Valuation time | 15:00 GMT |
| Settlement | T + 4 |
| Fund Size | USD 104.6 m |
| Number of holdings (Issues) | 528 |
| NAV (A Share) | n/a |
| NAV (I Share) | 178.26 |

US High Yield Bond Fund

Top 10 Holdings

| | % weight |
|---------------------------|----------|
| Reynolds Grp Isss/Reynold | 2.55 |
| First Data Corporation | 2.34 |
| Lyondell Chemical Compan | 2.26 |
| Chrysler Gp/Cg Co-Issuer | 2.26 |
| GMAC Inc | 1.69 |
| Clear Channel Communicat | 1.54 |
| Ford Motor Co | 1.40 |
| HCA Inc | 1.34 |
| Plains Exploration & Pro | 1.31 |
| Rite Aid Corp | 1.22 |

Top 10 Overweight

| | % active weight |
|---------------------------|-----------------|
| Chrysler Gp/Cg Co-Issuer | 1.98 |
| Reynolds Grp Isss/Reynold | 1.83 |
| Lyondell Chemical Compan | 1.73 |
| First Data Corporation | 1.30 |
| Plains Exploration & Pro | 0.98 |
| IASIS Healthcare/Cap Crp | 0.95 |
| Clear Channel Comm | 0.88 |
| CHC Helicopter Sa | 0.83 |
| Rite Aid Corp | 0.80 |
| Citigroup Capital Xxi | 0.78 |

Top 10 Underweight

| | % active weight |
|-------------------------|-----------------|
| American Intl Group | -0.83 |
| Sprint Corp | -0.79 |
| CIT Group Inc | -0.78 |
| Ford Motor Co | -0.60 |
| Echostar | -0.57 |
| Frontier Communications | -0.43 |
| Chesapeake Energy Corp | -0.38 |
| Freescale Semiconductor | -0.33 |
| NRG Energy Inc | -0.27 |
| Windstream Corp | -0.26 |

Investment Manager

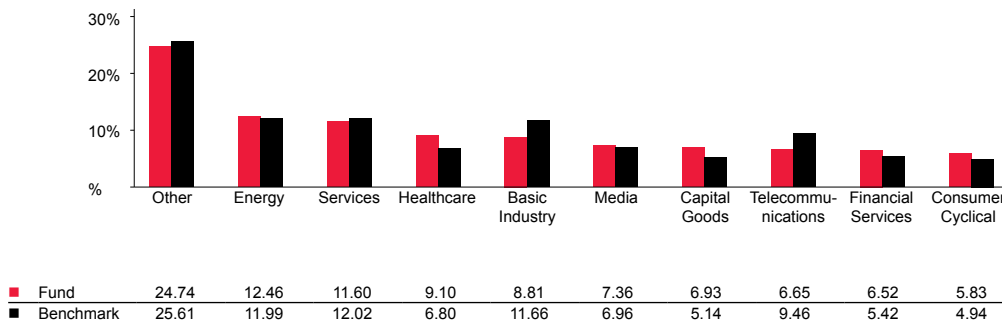
Nomura Corporate Research and Asset Management Inc.

Fund Manager

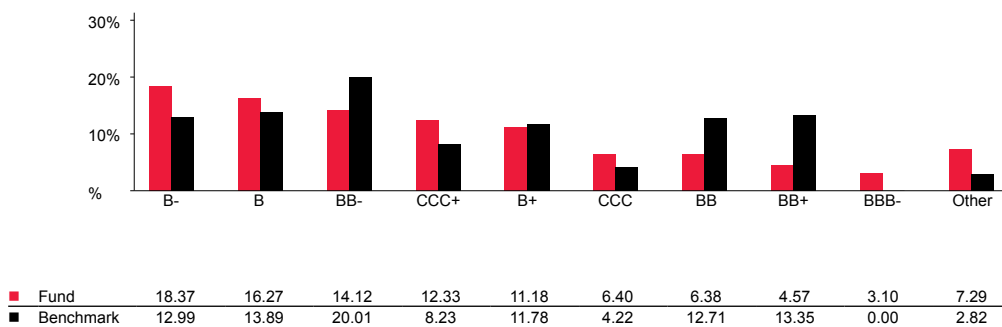
Steve Kotsen has 17 years of investment experience and has been at Nomura since 1998.



Industry Breakdown



S&P Rating Distribution



Fund Dealing

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 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 | 1.00% | 0.50% |
| Min Initial Sub | \$100,000 | \$3m |
| Min Further Sub | \$50,000 | \$1m |
| Initial Commission | Max 5.00% | 0.00% |

Registered for sale

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