

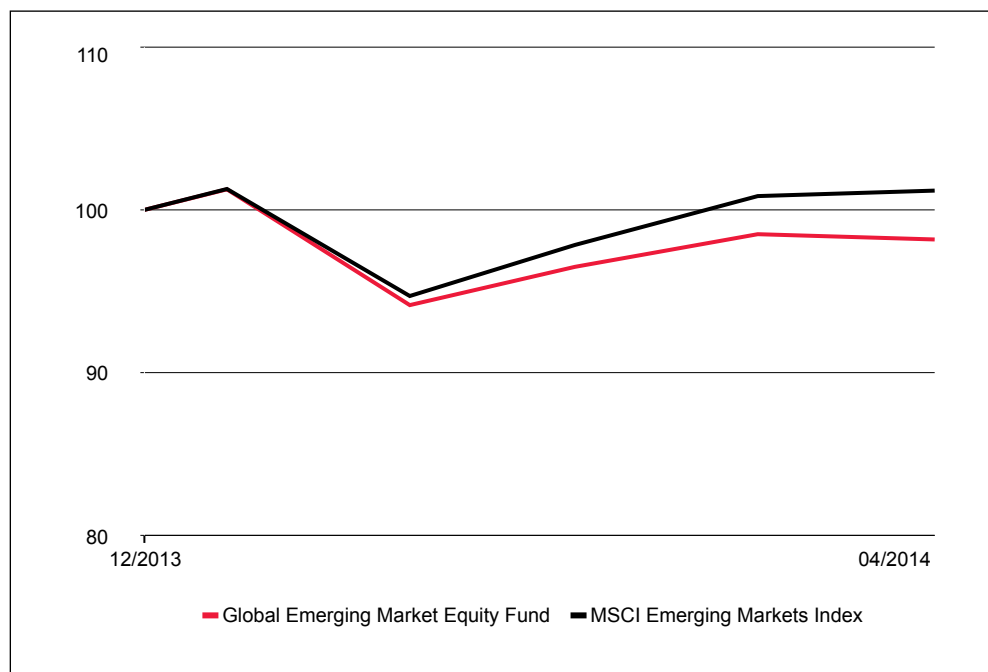
Global Emerging Markets Equity Fund

Fund Review

The Fund underperformed the benchmark by 0.66% in April. The Fund's underperformance was mainly due to stock selection in China and Russia as the Fund has a bias towards more cyclical areas of both markets. On a positive note, on an individual stock level, high conviction bets in Peruvian financial Credicorp, Philippine conglomerate Ayala Corp and Brazilian clean energy provider Cosan did well. In addition, the Fund recovered some relative gains with no exposure to Chinese Internet giant Tencent that retraced from recent lofty valuation levels.

EM equities finished a flat month in April (+.03% bps) after gains the previous two months. The market suffered a pullback towards the end of the month with concerns about China's slowing economy, continued uncertainty in the Ukraine, and a general selloff in some of the growth areas of global markets, including Gaming, Internet and Pharmaceuticals. Nevertheless, on a sector basis, six of the 10 MSCI EM sectors were up this month, especially the more defensive areas of the markets. Utilities rose 2.1%, Telecommunication Services were up 1.9% and Healthcare gained 1.9%. In contrast, Consumer Discretionary stocks fell 2.9% and Materials were down 1%.

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	-0.33	4.28	-3.04	n/a	n/a	-1.82
Benchmark	0.33	6.84	-0.10	n/a	n/a	1.18

Standardised performance as at 31 March 2014 in USD (%) of Class I shares

	2014/2013	2013/2012	2012/2011	2011/2010
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.

April 2014

Investment Objective

To achieve long term capital growth through investment in an actively managed portfolio of global emerging market securities.

Investment Style

- Bottom-up, value biased with quant/qualitative screen
- Regional specialists for Asia, Latin America and EMEA

Benchmark

MSCI Emerging Markets Index (net total return)

Key Facts

Launch Date	17th December 2013
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)	NOMGEMI
ISIN Code (A)	IE00B1GNW695
ISIN Code (I)	IE00BHBFDG90
Trading cutoff	12:00 GMT
Trading frequency	Daily
Valuation frequency	Daily
Valuation time	15:00 GMT
Settlement	T + 4
Fund Size	USD 4.9 m
Number of holdings	56
NAV (A Share)	N/A
NAV (I Share)	USD 98.18

Global Emerging Markets Equity Fund

Top 10 Holdings

	% weight
Samsung Electronics	4.84
Taiwan Semiconductor	3.24
Credicorp Ltd.	3.15
ICBC	2.83
Ayala Corp.	2.70
SK Hynix Inc.	2.69
Hyundai Mobis Co	2.54
Delta Electronics, Inc.	2.50
Bb Seguridade Participacoes	2.36
Tata Motors Limited	2.27

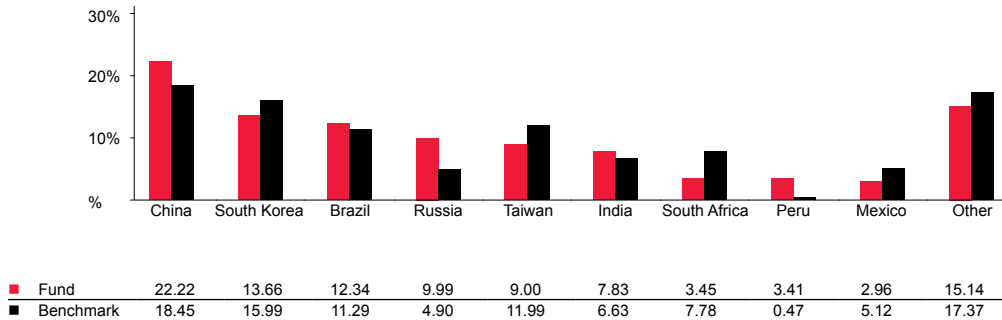
Top 10 Overweight

	% active weight
Credicorp Ltd.	2.90
Ayala Corp.	2.63
Delta Electronics, Inc.	2.20
SK Hynix Inc.	2.18
Bb Seguridade Participacoes	2.18
Tata Motors Limited	2.14
Hollysys Automation Tech.	2.11
ICICI Bank Limited	2.10
China Resources Power Co.	2.03
Damac Real Estate Devp.	2.02

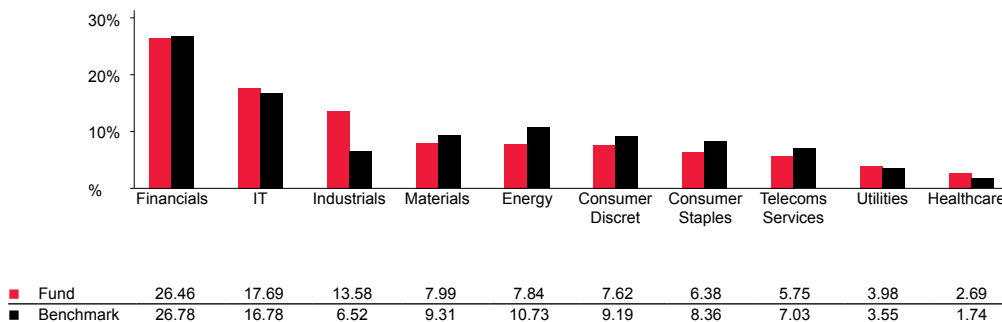
Top 10 Underweight

	% active weight
Tencent Holdings Ltd.	-1.82
China Mobile Limited	-1.46
China Construction Bank	-1.32
Petrobras Petroleo Brasileiro	-1.32
Hyundai Motor Co	-1.16
Gazprom Oao	-1.14
Banco Bradesco Sa Pfd	-1.06
Itau Unibanco Holding	-1.03
Bank Of China Ltd.	-0.87
Sasol Limited	-0.80

Geographic Breakdown



Sector Breakdown



Fund Dealing

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Investment Manager

Nomura Asset Management UK Ltd

Fund Manager

Jonathan Bell has over 12 years of investment experience and has been with Nomura since 2012.



Share Class Details

	Class A	Class I
Management Fee	1.50%	1.00%
Min Initial Sub	\$5,000	\$1m
Min Further Sub	\$2,500	\$250k
Initial Commission	Max 5.00%	0.00%

Registered for sale

Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Spain, Sweden, Switzerland, United Kingdom

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