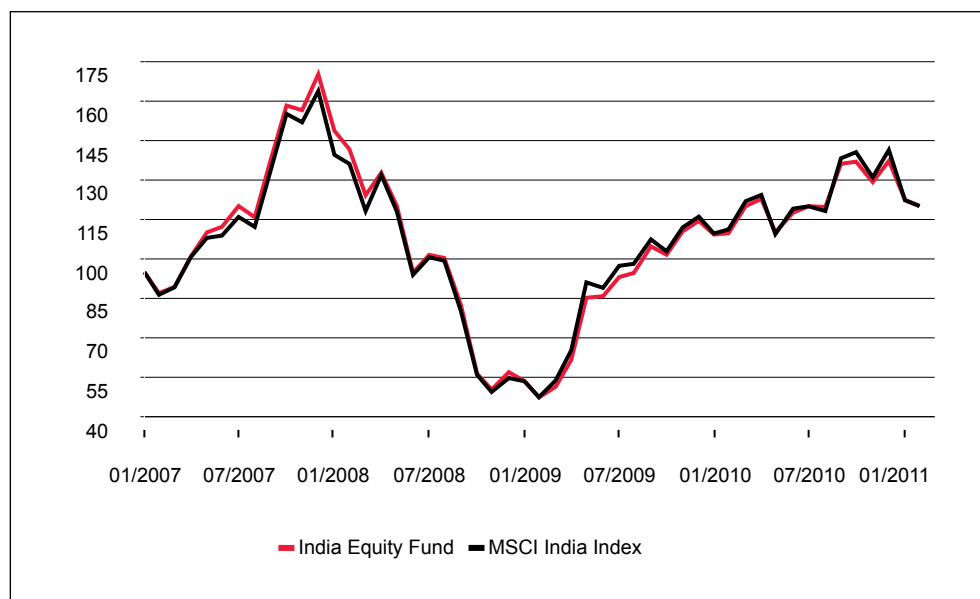


Fund Review

The fund underperformed the benchmark by 0.03% in February. Positive contribution to performance came from our underweight to Materials, Telecom and Utilities and stock selections in Consumer Discretionary. Our performance was hurt by the overweight to Industrials and underweight to Energy and stock selection in Financials. During the month, our relative exposure decreased towards Financials and increased to Materials. We sold out of Oriental Bank of Commerce as inflation levels may continue to remain high given the higher oil prices thereby impacting interest rate outlook and sentiment for public sector banks. We also sold out of DB realty and trimmed Indiabulls Real Estate and Unitech as we looked to lower exposure to real estate. Our largest purchase was Tata Motors where a correction in stock price provided an attractive opportunity to add. Other large purchases were Tata Steel, Wipro and HCL Tech.

The government has estimated GDP growth at 9% for FY2012. Sustained higher levels of inflation on the back of higher oil prices or food prices are a risk to this outlook. The government machinery seems to be creaking back into action with the Ministry of Environment clearing some high profile pending projects. An expected fall in food prices would also bode well for the inflation outlook. With market valuations looking attractive post the fall, these are the key local parameters that would signal greater confidence in a market recovery. However in the short term the key variable remains oil prices and developments on the middle-east political situation.

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	-1.79	-6.74	-12.03	9.06	-14.64	25.18
Benchmark	-1.76	-8.10	-14.59	7.62	-11.38	25.07

Standardised performance as at 31 December 2010 in USD (%) of Class Z shares

	2010	2009	2008	2007
Fund	19.10	92.86	-64.64	n/a
Benchmark	20.95	102.81	-64.63	n/a

Source: Nomura Asset Management U.K. Ltd based on Net Asset Value per share calculated by BBH, in USD.

February 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
Bloomberg (I)	n/a
ISIN Code (A)	IE00B1L8MC56
ISIN Code (I)	n/a
Trading cutoff	12:00 GMT
Trading frequency	Daily
Valuation frequency	Daily
Valuation time	15:00 GMT
Settlement	T + 4
Fund Size	USD 298.9 m
Number of holdings	24
NAV (A Share)	N/A
NAV (I Share)	USD 283.76

Risk Statistics

	Fund	Index
Alpha	0.01%	0.00%
Beta	0.95	1.00
Information Ratio	0.18	-
Tracking Error	5.63%	-
Standard Deviation	10.94%	11.43%

India Equity Fund

Top 10 Holdings

	% weight
Tata Consultancy Services	9.69
Infosys Technologies Ltd	9.68
HDFC Bank Ltd	8.59
Tata Motors	6.82
Reliance Industries Ltd	5.16
ITC Ltd	5.02
Larsen & Toubro	4.70
ICICI Bank Ltd	4.67
Wipro	4.22
Dr Reddys Labs Ltd	3.97

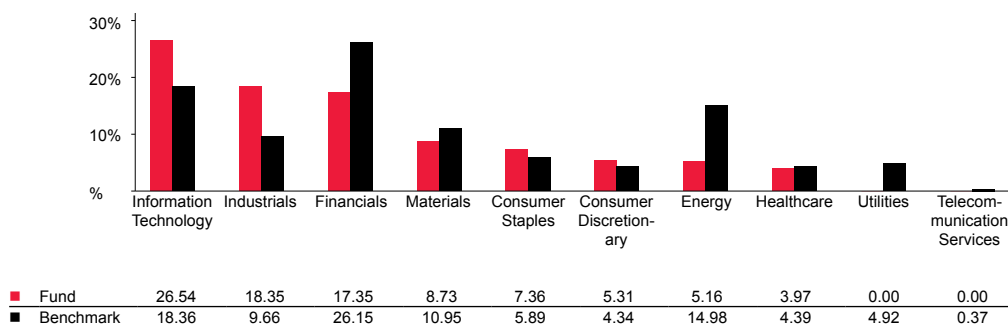
Top 10 Overweight

	% active weight
Tata Consultancy Services	5.38
Tata Motors	4.55
HDFC Bank Ltd	3.89
Dr Reddys Labs Ltd	2.67
Wipro	2.44
HCL Technologies	2.36
McLeod Russel India Ltd	2.34
Bajaj Auto	2.15
Larsen & Toubro	2.10
Tata Steel	1.97

Top 10 Underweight

	% active weight
Reliance Industries Ltd	-5.27
ICICI Bank Ltd	-1.78
Infosys Technologies Ltd	-1.69

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 15 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, Netherlands, Norway, Sweden, United Kingdom

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