

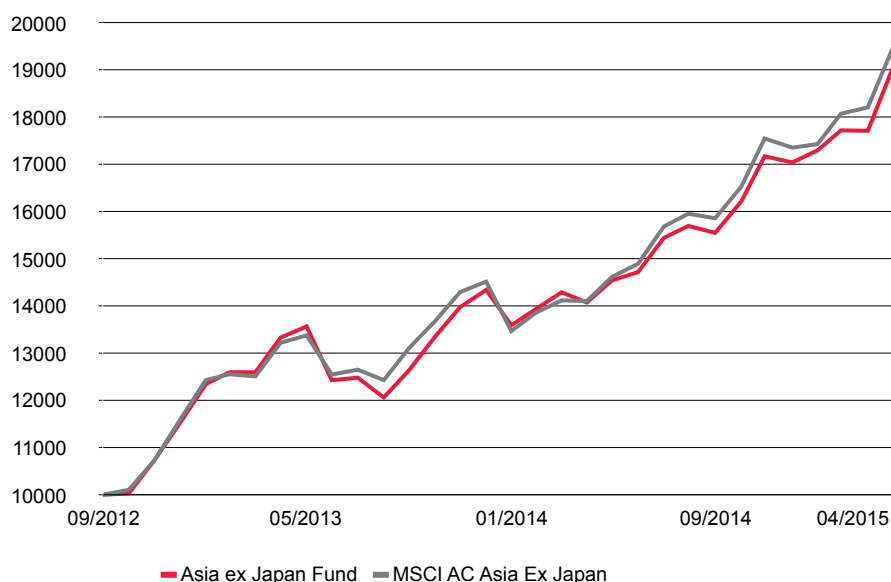
Asia ex Japan Fund

Fund Review

The fund outperformed the benchmark by 0.60% in April. Successful stock selection made the largest contribution to relative performance, while asset allocation was negative. In terms of asset allocation, our overweight position in the Philippines worked against the portfolio as the market encountered profit taking this month. Our overweight position in Thailand also failed to add value as the market underperformed, partly due to a slowdown in macroeconomic growth.

Meanwhile, stock selection added value, especially in Hong Kong and Korea. In Hong Kong, our overweight position in Hong Kong Exchanges & Clearing added value as the share price rallied in anticipation of further transaction growth between the Hong Kong and Mainland Chinese stock exchanges. In Korea, our overweight position in Lotte Chemical added value given a share price rally amid expectations of margin improvement.

Performance of JPY 10,000 since inception against Benchmark



Cumulative performance in JPY (%) of Class J shares

	1 Mth	3 Mth	YTD	1 Yr	3 Yr	Since inception
Fund	7.60	10.18	11.83	35.41	n/a	90.54
Benchmark	7.01	11.78	12.26	38.11	n/a	94.77

Standardised performance as at 31 March 2015 in JPY (%) of Class J shares

	2015/2014	2014/2013	2013/2012	2012/2011
Fund	23.93	13.45	n/a	n/a
Benchmark	28.95	12.87	n/a	n/a

Source: Nomura Asset Management U.K. Ltd based on Net Asset Value per share calculated by BBH, in JPY. The benchmark changed from the MSCI All Countries Asia Pacific Ex Japan Index to the MSCI All Countries Asia Ex Japan Index with effect from the 14th December 2011.

April 2015

Investment Objective

To achieve long-term capital growth through investment in an actively managed portfolio of Asian (excluding Japan) securities.

Investment Style

- Active management based on fundamental research
- Top down process of geographical and sector asset allocation
- Relative value approach to stock selection

Benchmark

MSCI All Countries Asia Ex Japan Index (net total return)

Key Facts

Launch Date	27th June 2007
Fund Type	ICVC
Domicile	Ireland
Base Currency	USD
NAV Currencies	EUR, GBP, JPY, USD
Year End	31 December
Morningstar Sector	Asia ex Japan
Bloomberg (A)	n/a
Bloomberg (I)	n/a
ISIN Code (A)	IE00B3XH6Y46
ISIN Code (I)	IE00B3ZPX348
Trading cutoff	12:00 GMT
Trading frequency	Daily
Valuation frequency	Daily
Valuation time	15:00 GMT
Settlement	T + 4
Fund Size	USD 20.10 m
Number of holdings	105
NAV (A Share)	N/A
NAV (I Share)	JPY 19,053.52

Asia ex Japan Fund

Top 10 Holdings

	% weight
ICBC	6.07
TSMC	4.23
Tencent Holdings Ltd	3.68
HK Exchange & Clearing	3.35
China Life Insurance	3.11
Petrochina Co Ltd	2.78
Samsung Electronics	2.71
China Overseas Land & Inv	2.40
Power Assets Holdings	2.10
CK Hutchison Holdings Ltd	2.04

Top 10 Overweight

	% active weight
ICBC	4.39
HK Exchange & Clearing	2.22
China Life Insurance	2.15
Petrochina Co	2.08
China Overseas Land & Inv	1.97
Power Assets Holdings	1.75
Nexteer Automotive Grp	1.59
China Life Insurance Co	1.58
Yes Bank Ltd-JPM-CW15	1.51
HDFC BANK-JPM-CW17	1.48

Top 10 Underweight

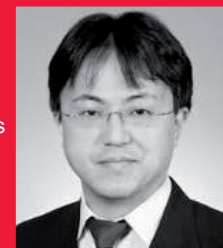
	% active weight
China Construction Bank	-2.00
Bank Of China	-1.56
Samsung Electronics	-1.37
Hon Hai Precision	-1.08
Ping An Insurance	-1.07
AIA Group	-0.94
Hutchison Whampoa	-0.90
China Mobile	-0.79
HDFC	-0.78
Singapore Telecom	-0.76

Investment Manager

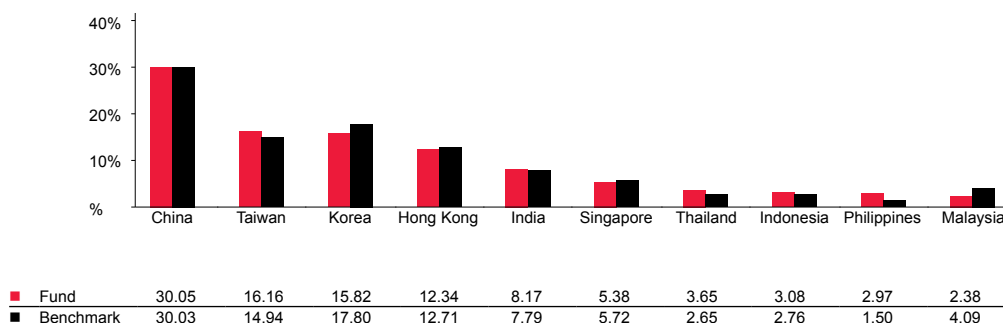
Nomura Asset Management Singapore Ltd

Fund Manager

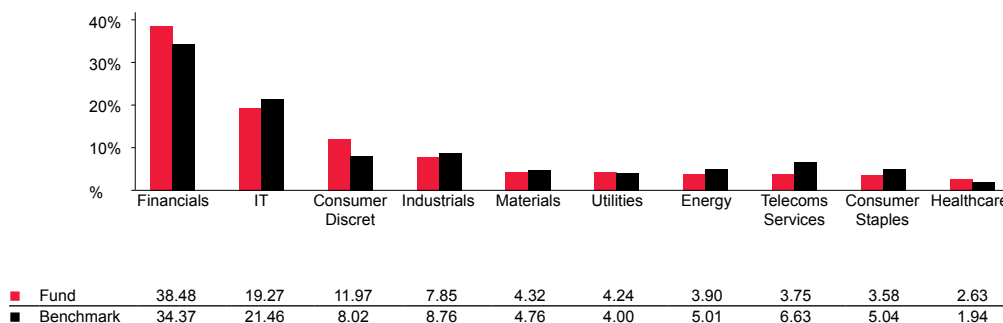
Tadashi Yoshimitsu has 15 years of investment experience and has been at Nomura since 1997.



Geographic Breakdown



Sector Breakdown



Fund Dealing

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 Dublin 2
 Ireland
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Share Class Details

	Class A	Class I
Management Fee	1.40%	0.85%
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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