

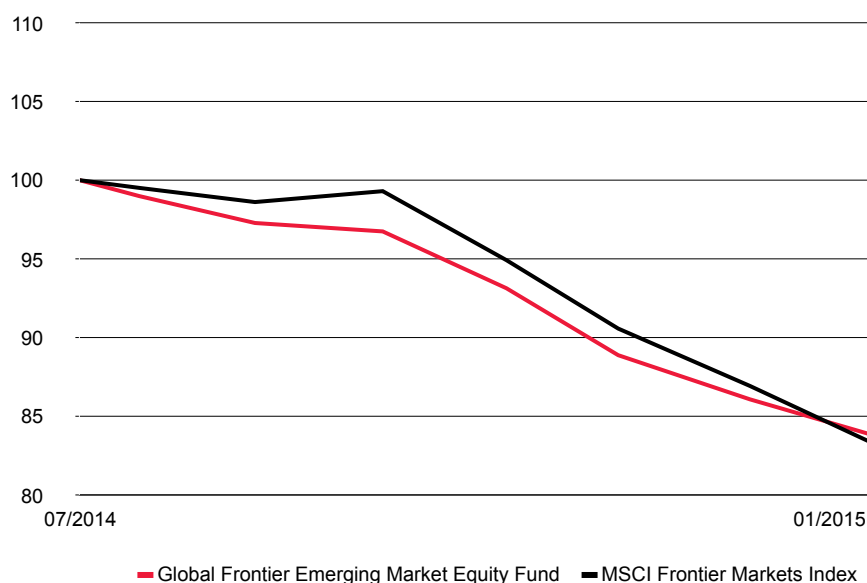
Global Frontier Emerging Markets Equity Fund

Fund Review

The fund outperformed the benchmark by 1.51% in January. Frontier markets have faced a challenging start to 2015 (-4.08%) with persistent concerns about falling crude oil prices deflationary fears potentially setting into market expectations. Nevertheless, more than half of the investible Frontier universe are companies within energy importing countries. These companies therefore should be net beneficiaries from the fall in commodity prices. Pakistan, for example, has taken the opportunity of falling inflation expectations to cut rates by -100 bps in January. Similarly, we would expect monetary easing from Kenya and Vietnam over the course of the year.

We continue to add value with a heavy bottom-up weighting (17.3% of the fund) to Pakistan with holdings that delivered a 10.1% return over the month, including significant contribution from Engro Corporation, Lucky Cement and MCB Bank. Off-benchmark bets in Saudi Arabia—domestic demand oriented Al Tayyar Travel, retailer Alhokhair and Al Khaleej Training and Education—also added value. Additional significant stock contributors included new Vietnamese investment Mobile World and British American Tobacco Bangladesh. Kuwait was the biggest detractor from performance on an attribution basis, mainly because we only hold 5.6% of the fund in the country vs 24% in the index and Kuwaiti performance was flat for the month. However, we are adamant that we can find better investment opportunities elsewhere, including preferred markets like Pakistan, Saudi Arabia, and Kenya.

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	-2.57	-9.95	-2.57	n/a	n/a	-16.14
Benchmark	-4.08	-12.15	-4.08	n/a	n/a	-16.62

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

	2014	2013	2012	2011
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.

January 2015

Investment Objective

To achieve long term capital growth through investment in an actively managed portfolio of frontier markets securities.

Investment Style

- Bottom-up, concentrated, quality biased with quant screen.

Benchmark

MSCI Frontier Markets Index (net total return)

Key Facts

Launch Date	16th July 2014
Fund Type	ICVC
Domicile	Ireland
Base Currency	USD
NAV Currencies	EUR, GBP, USD
Year End	31 December
Morningstar Sector	Frontier Mkts
Bloomberg (A)	NGFEAEU
Bloomberg (I)	NGFEIUS
ISIN Code (A)	IE00BK0SD159
ISIN Code (I)	IE00BK0SD373
Trading cutoff	12:00 GMT
Trading frequency	Daily
Valuation frequency	Daily
Valuation time	15:00 GMT
Settlement	T + 4
Fund Size	USD 4.19 m
Number of holdings	43
NAV (A Share)	N/A
NAV (I Share)	USD 83.86

Global Frontier Emerging Markets Equity Fund

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Top 10 Holdings

	% weight
Lucky Cement (Pakistan)	5.06
Engro Corporation Limited	4.63
Kenya Commercial Bank	4.21
United Bank Limited	4.11
Guaranty Trust Bank Plc	3.91
MCB Bank Limited	3.66
Bank Of Georgia	3.60
National Bank Of Kuwait	3.14
Al Tayyar Travel Group	3.02
Mobile Telecommunications	2.90

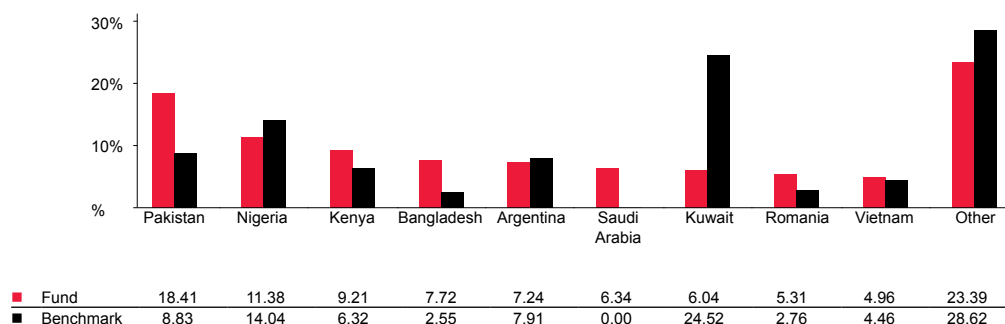
Top 10 Overweight

	% active weight
Lucky Cement (Pakistan)	4.10
Engro Corporation Limited	3.83
Bank Of Georgia	3.55
United Bank Limited	3.11
Al Tayyar Travel Group	2.98
Kenya Commercial Bank	2.62
Copa Holdings, S.A.	2.57
S.C. Fondul Proprietatea	2.43
NMC Health Plc	2.33
Ternium S.A. Sponsored	2.33

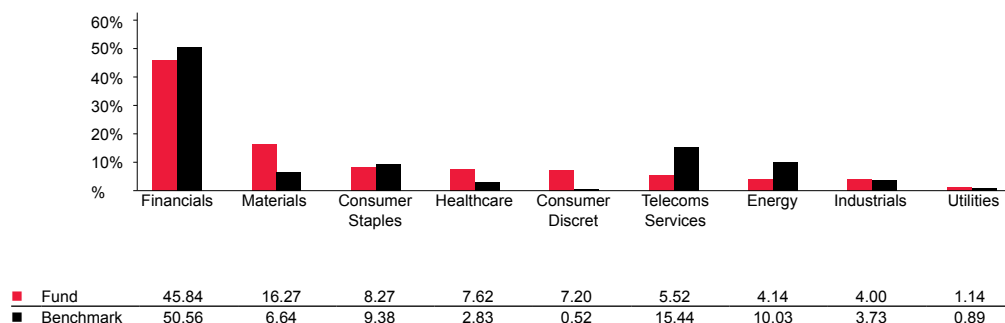
Top 10 Underweight

	% active weight
Kuwait Finance House	-5.95
National Bank Of Kuwait	-4.61
Maroc Telecom S.A.	-2.50
KazMunaiGas Exploration	-2.07
Mobile Telecommunications	-2.05
Agility Public Warehousin	-1.99
Telecom Argentina S.A.	-1.78
Grupo Financiero Galicia	-1.52
Kuwait Projects Co.	-1.50
Nestle Nigeria Plc	-1.45

Geographic Breakdown



Sector Breakdown



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
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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, Italy, The Netherlands, Norway, Spain, Sweden, The United Kingdom, Ireland, Switzerland

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