

# Global Emerging Markets III – 80% Protected Fund

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### Continuous Offer

#### Key Features

Following its predecessor GEM I, Nomura are pleased to launch the Global Emerging Markets III 80% Protected Fund ('GEM III').

The GEM III fund is a Dublin based UCITS compliant fund, fully registered and approved by the Irish financial regulator.

NAV is calculated on a daily basis and published the following day, with the ability to trade at NAV on any business day.

The Funds assets are held in a segregated custody account by State Street.

#### Why Invest?

Diversify your portfolio and benefit from the growth potential of emerging markets combined with an 80% protection feature.

The new GEM III fund will track the performance of the Nomura Global Emerging Market (NGEM) Index, with 100% initial exposure (after deduction of any applicable charges).

Provides a valuable minimum 80% protection feature (subject to fees and expenses) against the highest value of the NAV at any time (daily lock-in).

The minimum protection will be 80% of the actual amount invested into the fund after fees.

GEMIII is an open-ended product, with no set maturity date.

#### Risks

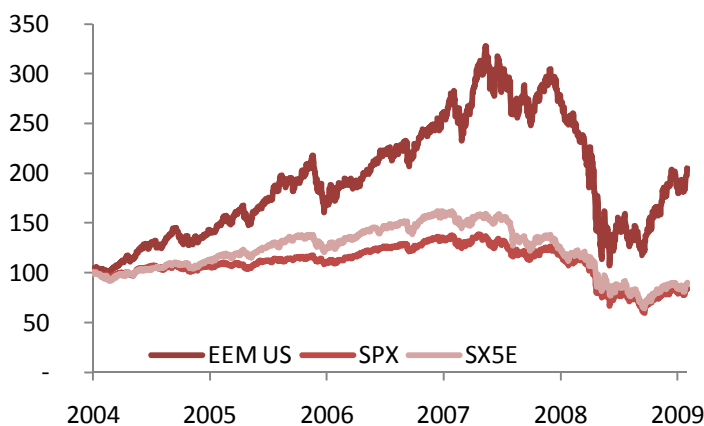
The Fund is not 100% capital protected and therefore, investors may receive back less than the amount they invested. As the value of the investment can go up as well as down investors can potentially lose some of their investment. Investing into the Fund is not the same as investing into the underlying funds directly, and therefore the returns may not be the same as the investor would receive if they had invested directly into underlying funds. Investors should ensure they have read and understood the full prospectus, simplified prospectus and supplement for the Fund before making any investment decision.

## Investing In Emerging Markets

- On an actual price/earnings ratio valuation basis, emerging market stocks are comparatively cheap; they are trading at a discount of 10% (YTD average) to US Equities. (source Bloomberg 02-Jan-09 to 31-May-09)
- The risk premium of emerging equity markets is still greater than that of both the US and Europe. (source Bloomberg 31-May-09)
- Emerging markets were the first to participate in the recent recovery in equity markets, outperforming the S&P 500 by 12% and the DJ Euro Stoxx 50 by 15.9% in the first quarter of 2009. This outperformance has continued strongly into the second quarter of 2009. See graph below.
- Emerging market equity funds have seen net inflows since early November compared to net outflows from developed market funds (Source: FT May 7th 2009).

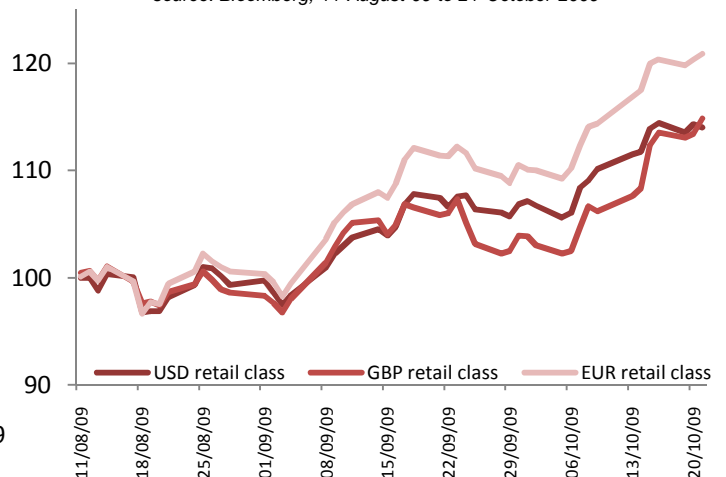
### MSCI Emerging Markets Index vs. S&P 500 & DJ Euro Stoxx 50

- source: Bloomberg, 21-June-09 to 21-July-2009



### GEMSIII PERFORMANCE - since inception

- source: Bloomberg, 11-August-09 to 21-October-2009



1. Source: Bloomberg 2. Source: FT May 7th 2009

- Past performance is no indication of future performance

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## Global Emerging Markets III – 80% Protected Fund

## Nomura Global Emerging Market ('NGEM ') Index Criteria

- The Nomura Global Emerging Markets (NGEM) Index comprises 6 equally weighted mutual funds from leading managers which are rebalanced annually to their initial allocations to ensure that geographical and sectoral diversification is maximised.
- At the time of index inception each fund had a track record of 3 years, and had minimum Assets Under Management of 100m USD.
- The index provides diversification across 17 emerging countries, 17 sectors and over 300 stocks.

## GEM III Fund Information

Share Classes	Retail Shares will be offered in USD, EUR & GBP
Preliminary Charge	5.00% Upfront
Portfolio Fee	1.25% p.a.
Retail Fund Fee	0.75% p.a.
Liquidity	Open-ended fund; shares will be tradable on a daily basis

## NGEM Index Constituent Funds

Goldman Sachs Global Emerging Markets Equity Portfolio GSEMMKA LX Equity
Legg Mason Emerging Markets Equity Fund LGEMA1U LX Equity
Pictet Funds (Luxembourg) Emerging Markets PIPUEMR LX Equity
Pioneer Funds - Emerging Markets Equity PIOEMEU LX Equity
Franklin Templeton Investments Funds – Templeton Emerging Markets Fund TEMEMAA LX Equity
WestLB Mellon Compass Fund - Global Emerging Markets Fund WLBGEMK LX Equity

## ISIN Numbers

USD	IE00B3RS7843
EUR	IE00B3RS7629
GBP	IE00B3RS7B74

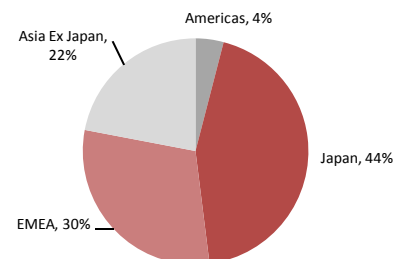
## Monthly Published Fund Prices – since inception

Currency	USD	EUR	GBP
October (21/10/2009)	114	170	188
September (30/09/2009)	106	156	170
August (28/08/2009)	99	142	161

## Nomura – Global Reach

- Nomura Bank International plc is part of the Nomura Group . The ultimate parent company is Nomura Holdings Inc. ("Nomura")
- Nomura is a leading global investment bank
  - Top six investment bank by market capitalisation<sup>(1)</sup>
  - Full range of products supported by a global network of over 26,000 employees in 34 countries
  - Listed in Tokyo, New York and Singapore stock exchanges
  - Active dealing with over 1,500 institutional investors globally
  - Over 4,000 research and advisory professionals
- Stable & well diversified revenues across regions
- Powerful balance sheet with shareholders equity of \$21.8bn<sup>(1)</sup>

## Pro-forma Revenue by Region – FY'08(2)



<sup>1)</sup> Bloomberg as at March 2009, <sup>2)</sup> Based on year end March 2008 revenues -excludes acquired Lehman Brothers businesses..