

NOMURA



Global Emerging Markets III 80% Protected Fund

Providing a new way to invest in emerging markets by giving you:

- Access to a portfolio of established emerging markets fund managers
- Continuous lock-in of 80% of the Fund's highest net asset value
- 80% capital protection at any time
- Daily liquidity

The fund is not 100% capital protected and, therefore, investors may receive back less than the amount that they originally invested. As the value of the investment can go up as well as down, investors can potentially lose some of their investment. The investment returns of the Fund are not the same as investing directly in the underlying funds of the Nomura Global Emerging Markets Index.

Investors should ensure they have read and understood the Prospectus, Simplified Prospectus and the Sub-fund Supplement relating to the Fund before making any investment decision.

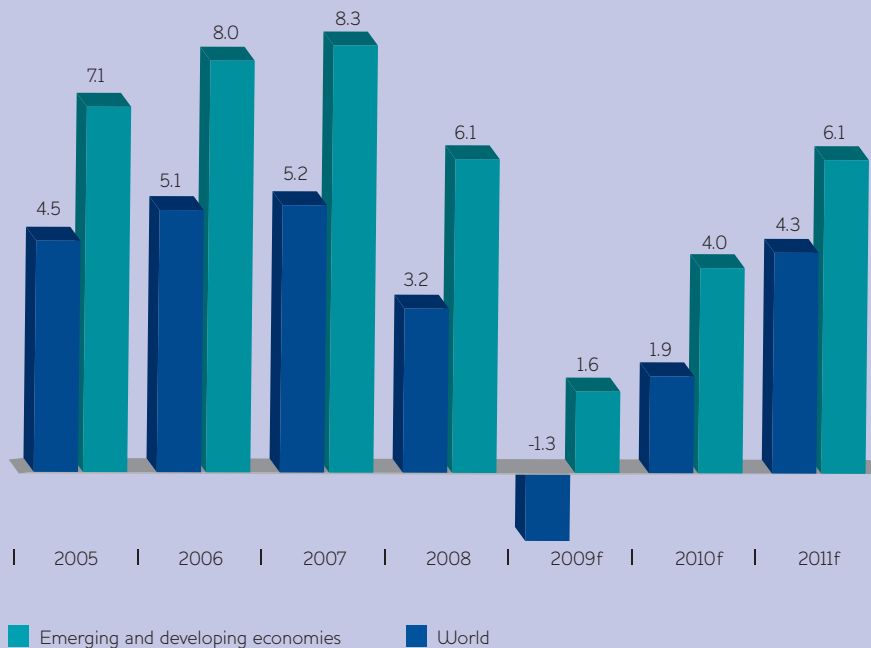


Emerging markets

Emerging markets contain some of the growth engines of the world's economy¹. They are major exporters of goods to developed markets², contain nearly 85% of the world's population³ and also now sustain supply for much of their own domestic demand⁴. This can add resilience in times of unstable global economic conditions and has contributed to the growth in emerging markets over recent years.

The chart below illustrates the annual rate of GDP growth in emerging markets compared to world GDP growth. It shows that emerging market growth has outstripped world growth over the past four years and this is predicted to continue in both favourable and less favourable world economic environments as world GDP is expected to shrink in 2009.

**Emerging markets vs. the world – real GDP growth
(percentage change from previous year)**



Source: International Monetary Fund World Economic Database (April 2009). All performances calculated in USD. The above chart is partially based on forecasted data, denoted by 'f'. This means that the future results shown above are purely hypothetical and are in no way indicative of future performance.

¹ IMF Survey Magazine: Emerging Markets Main Engine of Growth (October 2007) www.imf.org

² Based on export volume growth taken from the IMF World Economic database (April 2009) www.imf.org

³ World Economic Outlook, Crisis and Recovery (April 2009) International Monetary Fund

⁴ Based on current account surplus figures taken from the IMF World Economic database (April 2009) www.imf.org



Your opportunity to invest

The Global Emerging Markets III 80% Protected Fund (**the Fund**) may be suitable for you if you are looking to gain access to emerging markets with a degree of capital protection and lower volatility relative to a direct investment in the underlying asset. A benefit of investing in the Fund versus direct investment in an emerging market is the diversification that the Fund provides – as of June 2009 your investment would have been spread across 17 market economies, 17 sectors and over 300 stocks.⁵

With this Fund, you have the opportunity to take advantage of potential growth in emerging markets and also protect part of your capital by locking-in 80% of the highest level of your investment at all times as shown in the graph on page 5.

The three main objectives of the Global Emerging Markets III 80% Protected Fund (**GEM III**) are to:

1. Provide diversified access to global emerging markets
2. Lock-in 80% of the highest level of your investment on any business day
3. Protect your money from market falls of more than 20%

Is this investment suitable for me?

This Fund may be suitable for you if:

- You wish to have exposure to emerging market equities
- You are aiming for 80% capital protection of your initial investment
- You need to be able to liquidate your investment by trading at NAV on a daily basis
- You want to add to your investment from time to time
- You do not need an income from your capital
- You are willing to accept periods of low exposure to emerging market equities
- You are willing to accept some currency risk despite the Fund's currency hedging strategy

This Fund may **not** be suitable for you if:

- You are not prepared to lose up to 20% of your initial investment
- You require 100% exposure to emerging market equities at all times
- You do need an income from your capital
- You are not prepared to accept any risk to your capital
- You are not prepared to accept any currency risk

⁵ Based on the holdings of the Nomura Global Emerging Markets Index (NGEM Index) June 2009



How the fund works

The Fund provides investors with access to the growth potential of a globally diversified investment strategy represented by the Nomura Global Emerging Markets Index (**NGEM Index**), while limiting downside risk. This is achieved through a notional investment in a **Protected Currency Portfolio**, which is denominated in the investor's choice of USD, EUR and GBP. Redemptions will also be denominated in the chosen currency. The Protected Currency Portfolio is comprised of:

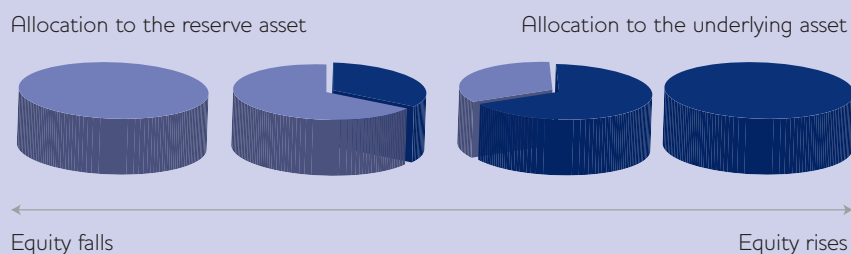
- An underlying asset (NGEM Index), which provides the potential return
- A reserve asset (**cash holding**), which provides the 80% capital protection feature

As the level of the Protected Currency Portfolio increases

The exposure to the NGEM Index is increased by selling reserve assets in order to buy more units of the NGEM Index.

Should the level of the Protected Currency Portfolio decrease

The exposure to the NGEM Index is decreased by selling units in the NGEM Index.



Your investment in the Fund may lead to significantly different results from the results that could be obtained from investing directly in the Underlying Asset.

In the event of negative performance by the Underlying Asset the Fund's exposure to the Underlying Asset could decrease to very low or zero exposure and the Fund might not be able to take prompt, full advantage of a subsequent strongly positive performance of the Underlying Asset.

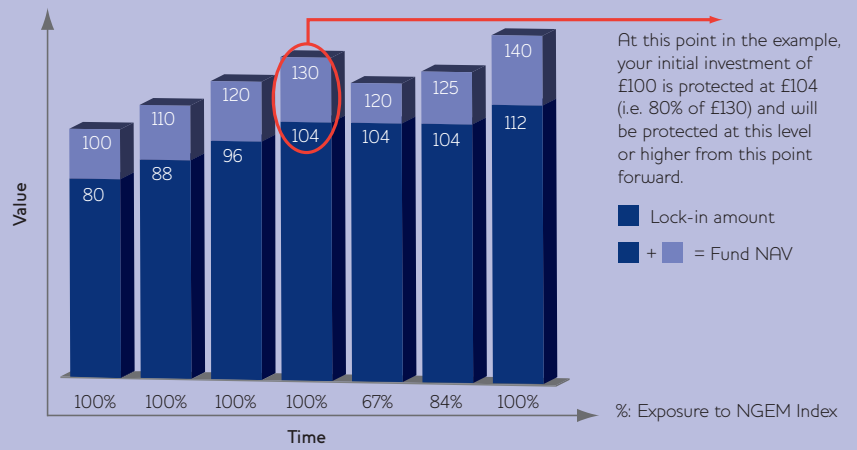
Investors should note that if, at any time, the NAV of the Fund falls to the lock-in amount, it is unlikely that the Fund thereafter will have any exposure to the global diversified investment strategy and will be entirely invested in the reserve asset. After this point exposure to emerging markets will fall to zero and therefore the NAV will no longer respond to increases or decreases in the underlying asset.

In such a circumstance it is highly likely the Directors will exercise their discretion to terminate the Fund. In this case investors will be returned a cash amount equal to the lock-in amount per share, less any additional unforeseen fees and expenses.



Explanation of the lock-in feature

From launch, investors in the Fund benefit from a continuous level of protection of 80% of the highest ever net asset value, this forms the lock-in level. The bar chart opposite illustrates how the protected level rises as the net asset value rises and, importantly, how the lock-in level can only rise.



Source: Nomura International plc, July 2009. The above chart is based on scenario analysis. This means that the results shown above are purely hypothetical and are in no way indicative of the future performance of the Fund. The value of investments can fall as well as rise.

Access to established emerging markets fund managers

The Fund brings together a mix of established emerging markets managers. The Fund provides exposure via the NGEM Index to six roughly equally-weighted mutual funds, which are rebalanced no less than once a year⁶ to their initial allocations ensuring that the Fund's overall geographical and sector diversification is maintained. At the

time of the index inception each manager was carefully chosen, based on their assets under management; S&P fund rating, overall diversification and strong track record for delivering consistent, high-quality performance (as detailed in the table below).

Investment manager	Fund name	Track record (at least 3 yrs)	Minimum AUM USD 100 million	Min. S&P Fund Rating: ***	Country/sector diversification
Goldman Sachs	Global Emerging Markets Equity Portfolio GSEMMKA LX Equity	✓	✓	✓	✓
Legg Mason	Emerging Markets Equity Fund LGEMAIU LX Equity	✓	✓	✓	✓
Pictet	Emerging Markets Equity Fund PIPUEMR LX Equity	✓	✓	✓	✓
Pioneer Investments	Emerging Market Equity Fund PIOEMEU LX Equity	✓	✓	✓	✓
Franklin Templeton Investments	Templeton Emerging Markets Fund TEMEMAA LX Equity	✓	✓	✓	✓
WestLB Mellon	Compass Global Emerging Markets Fund WLBGEMK LX Equity	✓	✓	✓	✓

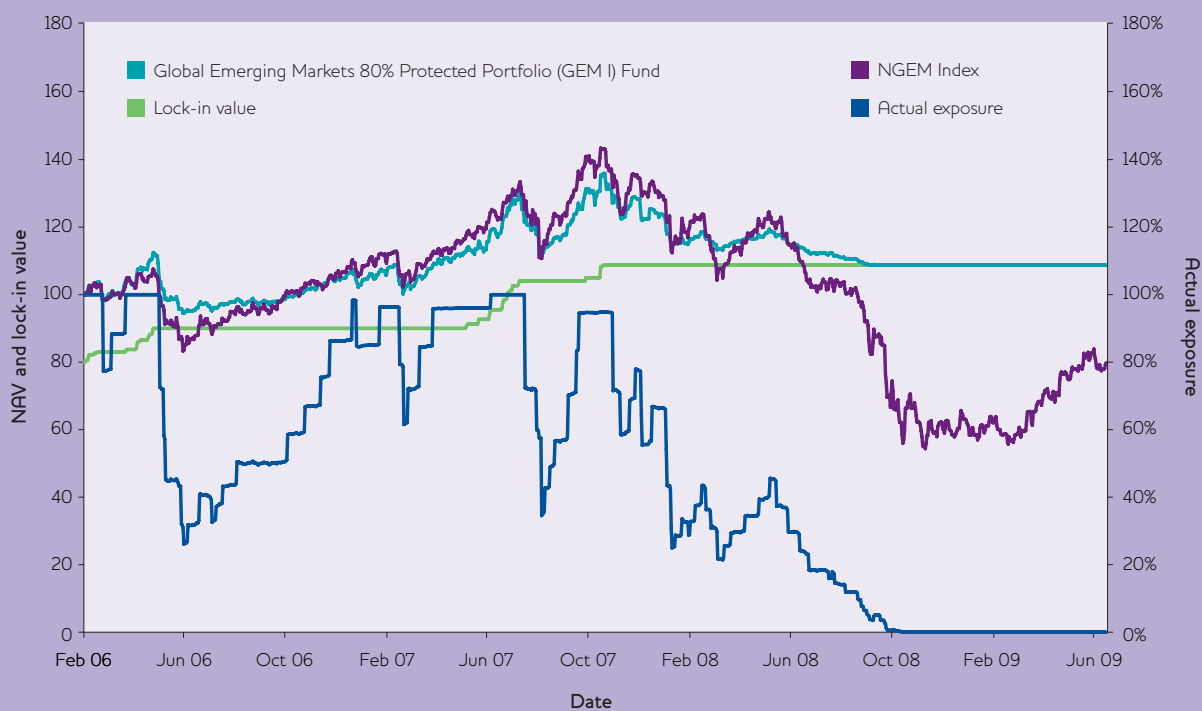
Source: Nomura International plc, January 2006 (inception date of the NGEM Index).

⁶ It is not intended that the Index Constituents will change, save upon the occurrence of an Index Adjustment Event. Such events are fully described in the Nomura Global Emerging Markets Index Construction and Methodology.



The chart below shows the entire historic performance of the Global Emerging Markets 80% Protected Portfolio Fund (**GEM I Fund**) EUR A share class, the first in our emerging markets series of Funds. The structure and underlying NGEM Index of the new GEM III Fund is identical to the original GEM I Fund. It is important to understand that the performance of the GEM III Fund will not be the same as that of the NGEM Index.

GEM I, Euro Protected Currency Portfolio – the predecessor of the GEM III Fund



Source, Nomura International plc, July 2009. All performance expressed is in EUR. The above performance should in no way be construed as a projection of future returns. The value of each investment can fall as well as rise.



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Product summary information

Fund name	Global Emerging Markets III 80% Protected Fund
Investment manager	Nomura International plc
Underlying asset	Nomura Global Emerging Markets Index (NGEM Index)
Reserve asset	Interest-bearing cash holding
Currencies available*	EUR, GBP, USD
Currency risk	The EUR and GBP share classes are currency hedged (please refer to risk factors for more information)
Protection level	Continuous 80% capital protection of the Fund's highest ever NAV. Please note the 80% lock-in level may be subject to any unforeseen additional fees and expenses.
Annual management charge	0.75% – retail share class 0.15% – institutional share class
Portfolio fee	1.25%
Initial charge	Up to 5%
Liquidity	Daily

*Subject to jurisdiction

Additional risk factors

- There is no explicit or implicit guarantee that the Fund will be able to repay 80% of the Fund's highest Net Asset Value per Share ever achieved. This could be due, among other reasons, to any applicable fees and expenses.
- Investors should note that if, at any time, the NAV of the Fund falls to the lock-in amount, it is unlikely that the Fund thereafter will have any exposure to the Underlying Asset and in such circumstances, the Directors may exercise their discretion to terminate the Fund.
- It is not expected that the hedging strategy employed to reduce exchange rate fluctuations between USD, the currency of denomination of the Underlying Asset's constituents, and EUR and GBP, the currency of the EUR and GBP denominated share classes, will completely eliminate the exposure to exchange rate risk in relation to such share classes.
- Investing in emerging markets involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets, such as increased volatility of the Fund's Net Asset Value.



Limitations and risk factors

- The value of an investment in the Fund, and any income that may be paid from it, can go down as well as up and as such you may not get back the amount you initially invested. The Nomura Group of companies (**Nomura**) is not providing you with any advice regarding an investment in the Fund, or acting in any form of fiduciary capacity. Therefore you should only decide to make an investment in the Fund after careful consideration together with your legal, tax, accounting, financial and other advisers. Certain risks that may apply to an investment in the Fund are summarised below, any number of these risks could apply at once which could increase their effect on the value of your investment in the Fund. More information on these risks is available in the prospectus, simplified prospectus and the sub-fund supplement relating to the Fund. There will be a section of the Prospectus, Simplified Prospectus and/or Sub-fund Supplement marked Risk Factors that you should pay special attention to and make sure you understand before making an investment in the Fund. If you do not already have such documentation you can request a copy from the distributor through which you are considering investing in the Fund, or from Nomura International plc. There may be other risks and other considerations not listed below that you also need to consider before investing in the Fund.
- Nomura is a financial services group and as such members of the group may from time to time perform investment banking or other services, or may have a position or act as market maker, for or in connection with the Fund or related investments mentioned herein. In addition, Nomura may possess or acquire material information which may affect the value of an investment in the Fund which it will not be able to disclose to you for reasons of client confidentiality or otherwise. All of these activities may therefore cause or lead to potential conflicts of interest with Nomura's role in these securities.
- Neither Enovara plc nor Nomura have performed or will perform on your behalf any investigation or review of the Reference Asset(s) to which the investment in the Fund is linked. You should understand the Reference Asset(s) in detail before deciding whether to make an investment in the Fund therefore you may wish to perform such investigation yourself or arrange for your advisors to do so for you. Any information presented to investors in connection with an investment in the Fund is based only on publicly available information concerning the Reference Asset(s) and not for example on any investigation Nomura may have performed on its own behalf. The Reference Asset(s) may be subject to change during the life of the Fund for example to respond to corporate actions or market disruption events that may occur.
- As a shareholder of Enovara plc you will assume and be responsible for any and all taxes of any jurisdiction or governmental or regulatory authority that may be payable in respect of the shares you hold. Therefore before investing in the Fund you should consider your tax position and consult with your tax advisors as you deem necessary.
- An investment in the Fund offers a capital protection feature, such that the value of the investment cannot fall below 80% of the highest NAV during the Fund's existence. You should read the terms of any such protection very carefully. You should also bear in mind that in certain circumstances a capital protected product will not perform as well as an unprotected product.

Offer and sales restrictions

- The Fund is a sub-fund of Enovara plc, an umbrella fund with segregated liability between sub-funds authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003.
- This document is furnished at the request of the recipient for the exclusive purpose of identifying the nature of an investment in the Fund referred to herein. It must not be copied, given or shown to any other person. It is furnished for the private information of the recipient with the express understanding, which the recipient acknowledges, that it does not constitute an offer or solicitation to invest in the Fund or a means by which such an investment may be offered or sold. It is the responsibility of every person reading this document to satisfy themselves as to the full observance of laws of any relevant country, including obtaining any government or other consent which may be required or observing any other formality which needs to be observed in that country.
- The terms outlined herein are indicative and the full terms and conditions of governing an investment in the Fund are contained in the prospectus, simplified prospectus and the sub-fund supplement relating to the Fund, which are available free of charge at the address below.
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Nomura

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