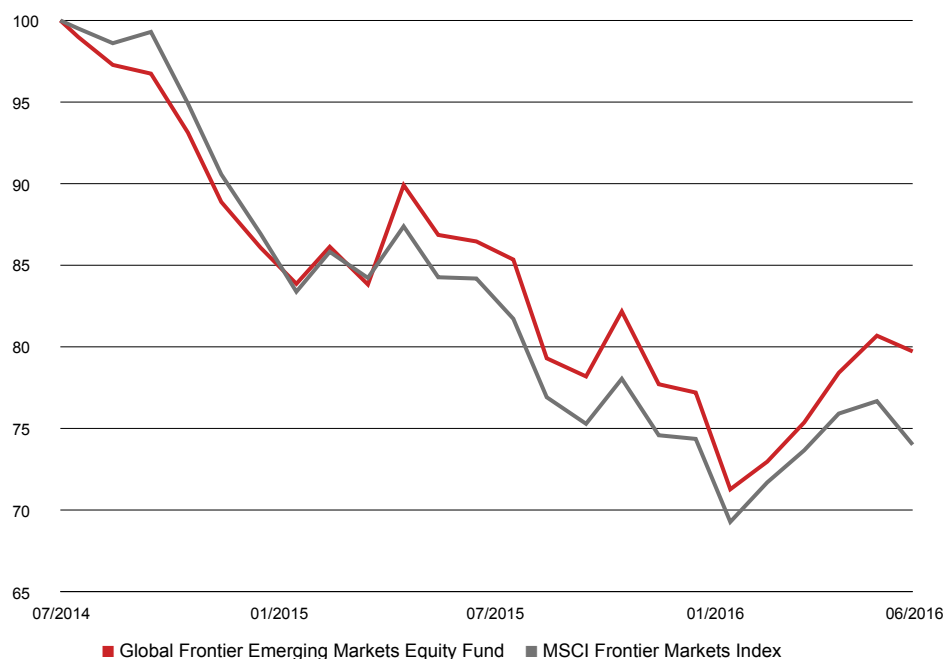


Fund Review

The fund outperformed the benchmark by 2.28% during June (net of fees and other expenses). Amidst the volatility engulfing global financial markets following the "Leave" vote in last month's UK referendum, frontier markets have, in general, been surprisingly resilient. It is worth noting that there is no stock in our portfolio with significant operations in the UK, nor significant revenues from the UK economy. Trade exposure to both UK and EU is also fairly low. With the exception of Vietnam, most FMs are relatively closed economies – with only limited economic linkages to the rest of the world. Our own holdings in Vietnam tend to be more local / domestic demand oriented. Indeed good stock selection in Vietnam was a big positive driver last month with local retailer Mobile World rallying 40%, contributing 0.7% to our relative performance.

Other significant moves in June included Pakistan and Nigeria. Our overweight in Pakistan vs the benchmark contributed 0.5%. The market outperformed on news that Pakistan will be upgraded by MSCI from Frontier to an Emerging Market (effective May 2017). This was largely expected, however the history of other such upgrades suggests that the coming year should continue to be a good one for Pakistani equities. In contrast, Nigeria was the weakest market last month. On 20th June, Nigeria's Central Bank abandoned its naira peg, allowing the currency to move from NGN198/\$ to a new level of 280/\$. As a result, MSCI Nigeria printed a decline of 25% for the month in USD terms; this was purely an FX mark-to-market effect, however, as most Nigerian shares continued to rally in local currency terms, taking the NGSE All-Share index up over 30% since mid-January.

Performance of USD 100 since inception against Benchmark



Cumulative performance in USD (%) of Class I shares

	1 Mth	3 Mth	6 Mth	YTD	1 Yr	3 Yr	Since Inception
Fund	-1.19	5.78	3.27	3.27	-7.79	n/a	-20.28
Benchmark	-3.48	0.47	-0.47	-0.47	-12.09	n/a	-25.99

Standardised performance as at 30 June 2016 in USD (%) of Class I shares

	2016/2015	2015/2014	2014/2013	2013/2012
Fund	-7.79	n/a	n/a	n/a
Benchmark	-12.09	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.

June 2016

Investment Objective

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

Investment Style

- Bottom-up, fundamental approach
- 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	Global Frontier Markets Equity
Bloomberg Code	NGFEIUS (USD, I)
ISIN Code	IE00BK0SD373 (USD, I)
Trading Cutoff	12:00 GMT
Trading Frequency	Daily
Valuation Frequency	Daily
Valuation Time	15:00 GMT
Settlement	T + 4
Fund Size	USD 4.89 m
Number of holdings	52.00
NAV	USD 79.72 (I Class)

Top 10 Holdings

	% active weight
Banco Macro SA	5.90
MCB Bank Limited	4.41
Grupo Financiero Galicia	4.18
YPF SA Sponsored	3.80
Safaricom Limited	3.47
Lucky Cement Ltd.	3.36
Nigerian Breweries Plc	3.18
Banca Transilvania SA	3.14
KCB Group Limited	3.13
NMC Health Plc	3.00

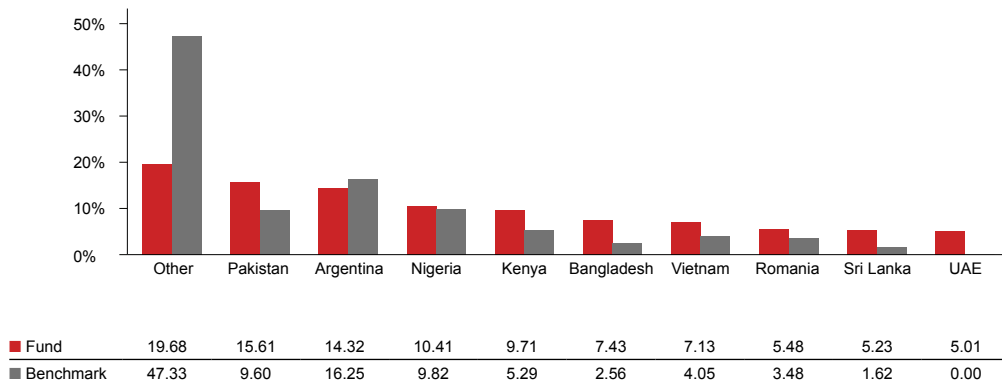
Top 10 Overweight

	% active weight
MCB Bank Limited	3.11
NMC Health Plc	3.00
Banco Macro SA	2.82
KCB Group Limited	2.27
Mobile World Investment	2.25
S.C. Fondul Proprietatea	2.17
Lucky Cement Ltd.	2.13
Ceylon Cold Stores Plc	2.00
Engro Foods Limited	1.97
British American Tobacco	1.92

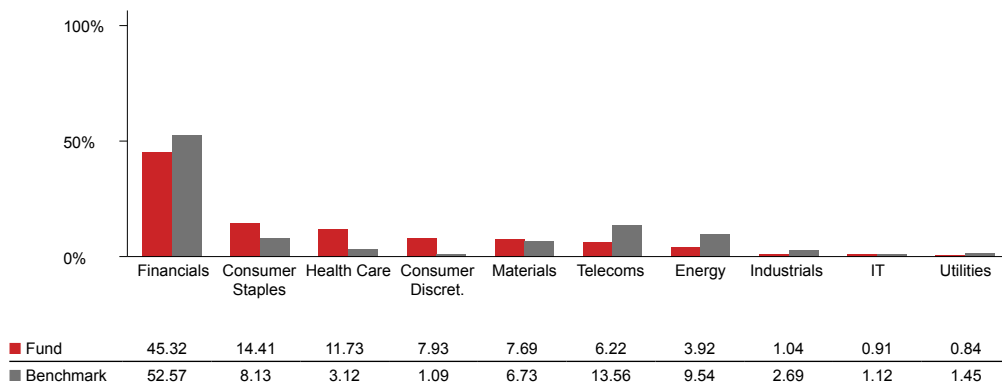
Top 10 Underweight

	% active weight
Rockcastle Global Real Es	-1.56
Oman Telecommunications	-1.59
Attijariwafa Bank SA	-1.59
Mobile Telecommunications	-1.67
Telecom Argentina SA	-1.72
Krka Dd	-1.74
Maroc Telecom SA	-2.38
Ahli United Bank	-2.64
National Bank Of Kuwait	-4.09
Kuwait Finance House	-4.31

Geographic Breakdown



Sector Breakdown



The fund is a sub-fund of Nomura Funds Ireland plc, which is authorised by the Central Bank of Ireland as an open-ended umbrella investment company with variable capital and segregated liability between its sub-funds, established as an undertaking for Collective Investment in Transferable Securities under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011. This document was prepared by Nomura Asset Management U.K. Ltd and is not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. The shares in the fund have not been and will not be offered for sale in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons. This document is not intended in any way to indicate or guarantee future investment results as the value of investments may go down as well as up. Values may also be affected by exchange rate movements and investors may not get back the full amount originally invested. Investing in emerging markets is considered speculative and involves risks and considerations not typically associated with other more established economies or securities markets, including, but not limited to, greater price volatility, substantially less liquidity, significantly smaller securities market capitalization, social and political instability and limited regulation. Before purchasing any investment fund or product, you should read the related prospectus and fund documentation, including full details of all the risks associated with it, to form your own assessment and judgement on whether this investment is suitable in light of your financial knowledge and experience, investment objectives and financial or tax situation and whether to obtain specific advice from an investment professional. The prospectus and Key Investor Information Document are available in English from the Nomura Asset Management U.K. Ltd website at www.nomura-asset.co.uk. Nomura Asset Management U.K. Ltd. is authorised and regulated by the Financial Conduct Authority. Portfolio data source: Nomura Asset Management U.K. Ltd

Investment Manager

Nomura Asset Management UK Ltd

Fund Manager

Salman Siddiqui has over 14 years of investment experience and has been with Nomura since 2007.



Share Class Details

Management Fee	1.00% (I Class)
	1.50% (A Class)
Min Initial Sub	\$1m (I Class)
	\$5,000 (A Class)
Min Further Sub	\$250k (I Class)
	\$2,500 (A Class)
Initial Commission	0.00% (I Class)
	Max 5.00% (A Class)

Registered for sale

Austria, Belgium, Denmark, Finland, France, Germany, Italy, The Netherlands, Norway, Spain, Sweden, The United Kingdom, Ireland, Switzerland

Fund Dealing

Nomura Funds Ireland plc
 c/o Brown Brothers Harriman Fund
 Administration Services (Ireland) Limited
 30 Herbert Street
 Dublin 2
 Ireland
 Telephone: 353-1- 603 6273
 Fax: 353-1- 603 6310