

Fund Review

The fund outperformed the benchmark by 1.27 % in June (net of fees and other expenses). The fund being underweight to Information Technology and overweight Financials along with stock selection in Industrials were the key positive contributors while the underweight to Consumer Discretionary and stock selection in Materials and Information Technology were the major negative contributors.

Despite the slow start (18% below normal from 1st June to 22nd June as per IMD); the India Met Department remains optimistic of its above normal monsoon forecast for 2016 with heavy rains expected across regions in the next few weeks. The Union Cabinet approved the implementation of 7th Central Pay Commission recommendations, effective from 1st January 2016 (arrears to be paid out in FY17). The 16% effective pay hike (pension hikes at 24%) will be applicable to the ~4.7mn Central Government employees and ~5.2mn pensioners. RBI maintained its status quo on policy rates in-line with market expectations on 7th June policy meeting. Dr. Rajan announced his resignation as RBI Governor after the expiry of his first term (16th September). We expect the RBI to continue its easing bias under the new Governor (not yet announced), though calibrated by movements in near term inflation numbers.

A pickup in the monsoon, as forecast, coupled with the Pay Commission awards should drive consumption growth for the year. Some of the improvement we are witnessing in the high frequency indicators (fuel, power cement consumption etc.) is starting to flow through in the operating performance of domestic oriented companies as well. The markets have done well but earnings momentum also looks good and we expect double digit earnings growth for this year which should support the markets.

Performance of USD 100 since inception against Benchmark



Cumulative performance in USD (%) of Class Z shares

	1 Mth	3 Mth	6 Mth	YTD	1 Yr	3 Yr	Since Inception
Fund	2.60	8.33	5.60	5.60	2.85	50.30	61.74
Benchmark	1.33	3.72	1.13	1.13	-6.54	22.95	31.09

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

	2016/2015	2015/2014	2014/2013	2013/2012
Fund	2.85	16.44	25.50	2.47
Benchmark	-6.54	3.26	27.40	6.69

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 Indian securities.

Investment Style

- Active management based on fundamental research.
- Bottom up approach with top-down overlay.
- Portfolio risk control to produce stability of returns.

Benchmark

MSCI India Index (net total return)

Key Facts

Launch Date	15th January 2007
Fund Type	ICVC
Domicile	Ireland
Base Currency	USD
NAV Currencies	EUR, GBP, USD
Year End	31 December
Morningstar Sector	India Eq
Bloomberg Code	NOMINEA (USD, Z)
ISIN Code	IE00B1L8M811 (USD, Z)
Trading Cutoff	12:00 GMT
Trading Frequency	Daily
Valuation Frequency	Daily
Valuation Time	15:00 GMT
Settlement	T + 4
Fund Size	USD 54.24 m
Number of holdings	31
NAV	USD 366.65 (Z Class)

Risk Statistics

	Fund	Benchmark
Alpha	0.50%	0.00%
Beta	0.97	1.00
Information Ratio	11.77	-
Tracking Error	4.25%	-
Standard Deviation	19.42%	19.51%

Top 10 Holdings

	% active weight
Housing Devp. Finance	8.45
Infosys Ltd	8.41
HDFC Bank Limited	8.07
Yes Bank Ltd	7.95
Larsen & Toubro Ltd	4.63
Tata Consultancy Svcs Ltd	4.07
Axis Bank Ltd	3.65
Sadbhav Engineering Ltd	3.38
Kotak Mahindra Bank Ltd	3.32
IHFL	3.17

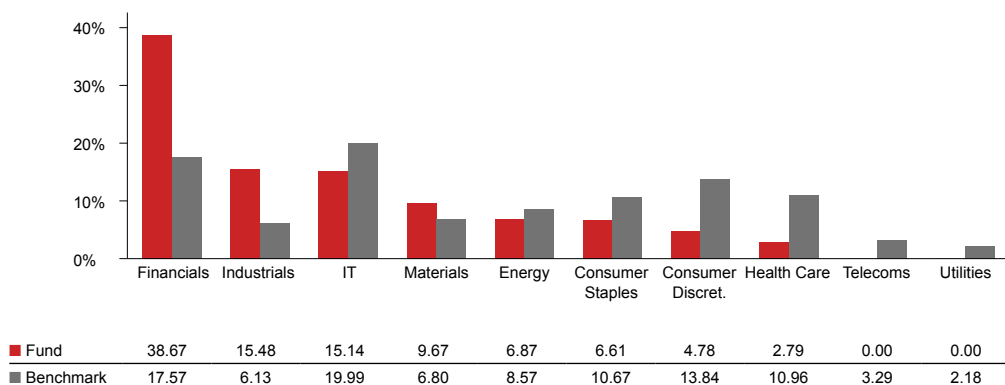
Top 10 Overweight

	% active weight
HDFC Bank Limited	8.07
Yes Bank Ltd	7.40
Sadbhav Engineering Ltd	3.38
Kotak Mahindra Bank Ltd	3.32
Teamlease Services Ltd	3.02
Eveready Industries India	2.95
Shree Cement Ltd	2.56
Crompton Greaves Consumer	2.45
Larsen & Toubro Ltd	2.39
IHFL	2.24

Top 10 Underweight

	% active weight
Reliance Industries Ltd	-3.53
Infosys Ltd	-1.75
Tata Consultancy Svcs Ltd	-1.63
Hindustan Unilever Ltd	-1.05
Housing Devp. Finance	-0.43
ICICI Bank Ltd	-0.34

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 an emerging market such as India 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 Singapore Ltd

Fund Manager

Vipul Mehta has over 18 years of investment experience and has been at Nomura since 2004.



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

Fund Dealing

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