

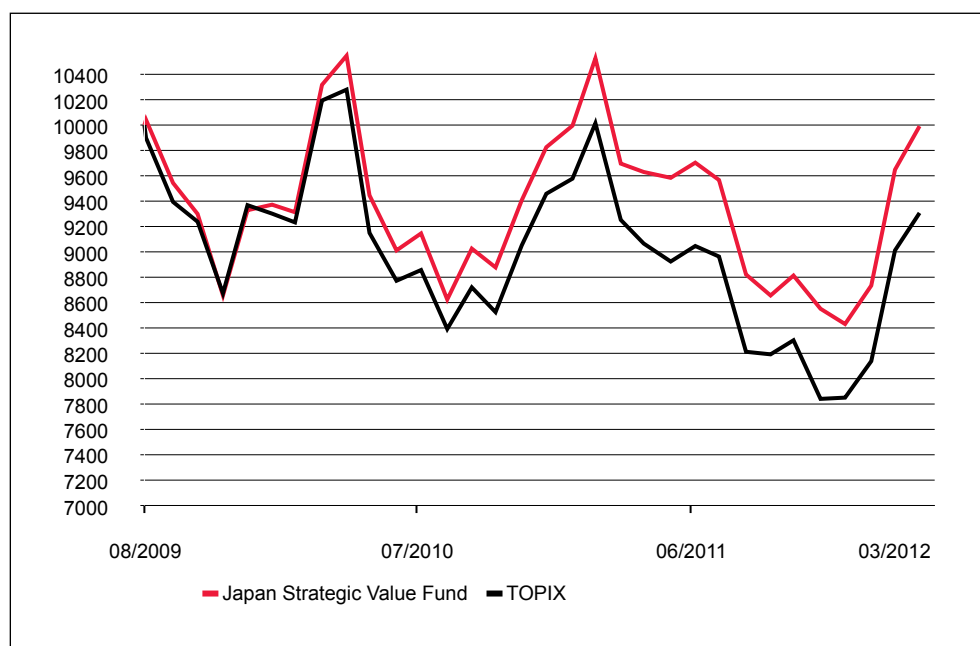
Japan Strategic Value Fund

Fund Review

The Fund outperformed the benchmark by 0.28% in March. The fund benefited from its overweight exposure to the Retail sector and its underweight exposure to Securities and Electric Power & Gas sectors. On the other hand, an overweight position in the Chemical sector and significant underweight exposure to the Transportation Equipment and Pharmaceutical sectors proved a drag on performance. Stock selection was positive over the month with important contributions from overweight positions in Electric Appliance stock Hitachi, Retailers Seven & I and Xebio and Food stock Ajinomoto. By contrast overweight positions in telecommunications giant NTT and city bank Mitsubishi UFJ were major detractors from performance as were underweight positions in Toyota Motor and office equipment maker Canon.

The market rally continued into March driven by optimism about the prospects for the US economy. Upbeat comments at the beginning of the month from the Federal Reserve chairman on recent economic data led to the dollar strengthening against the yen. Meanwhile, Eurozone sovereign debt concerns were eased by the debt restructuring deal between Greece and private sector bondholders. However, towards the end of the month, the market started to run out of steam in the face of increasing profit-taking. Against this backdrop, export-oriented sectors including Transportation Equipment and Electric Appliances performed strongly in March. Some of the defensive sectors also managed reasonable performances but some of the financial sectors such as the Banks and Securities sectors were targets for profit-taking and underperformed.

Performance of JPY 10,000 since inception against Benchmark



Cumulative performance in JPY (%) of Class I shares

	1 Mth	3 Mth	YTD	1 Yr	3 Yr	Since inception
Fund	3.56	18.51	18.51	3.05	n/a	-0.09
Benchmark	3.28	18.55	18.55	0.59	n/a	-6.93

Standardised performance as at 30 March 2012 in JPY (%) of Class I shares

	2012/2011	2011/2010	2010/2009	2009/2008
Fund	3.05	-6.02	n/a	n/a
Benchmark	0.59	-9.23	n/a	n/a

Source: Nomura Asset Management U.K. Ltd based on Net Asset Value per share calculated by BBH, in JPY.

March 2012

Investment Objective

To achieve long-term capital growth through investment in a portfolio of Japanese equity securities.

Investment Style

- Bottom up stock selection
- Strong value emphasis
- Not constrained by sector weightings

Benchmark

ToPIX (total return)

Key Facts

Launch Date	26th August 2009
Fund Type	ICVC
Domicile	Ireland
Base Currency	JPY
NAV Currencies	EUR,GBP,JPY,USD
Year End	31 December
Morningstar Sector	Japan Eq
Bloomberg (A)	NOMJSJA ID
Bloomberg (I)	NOMIRL6 ID
ISIN Code (A)	IE00B3VTHJ49
ISIN Code (I)	IE00B3VTL690
Trading cutoff	12:00 GMT
Trading frequency	Daily
Valuation frequency	Daily
Valuation time	15:00 GMT
Settlement	T + 4
Fund Size	JPY 66.5 b
Number of holdings	157
NAV (A Share)	N/A
NAV (I Share)	JPY 9,991

Japan Strategic Value Fund

Top 10 Holdings

	% weight
NTT Corp	4.54
Mitsubishi UFJ Fin Group	4.23
Seven & I Holdings Co Ltd	3.03
Sumitomo Mitsui Fin Group	2.85
Mitsubishi Heavy Ind	2.76
Hitachi Ltd	2.65
Sumitomo Electric Ind	2.56
Ajinomoto Co Inc	2.34
Bridgestone Corp	1.94
Tokio Marine Holdings Inc	1.72

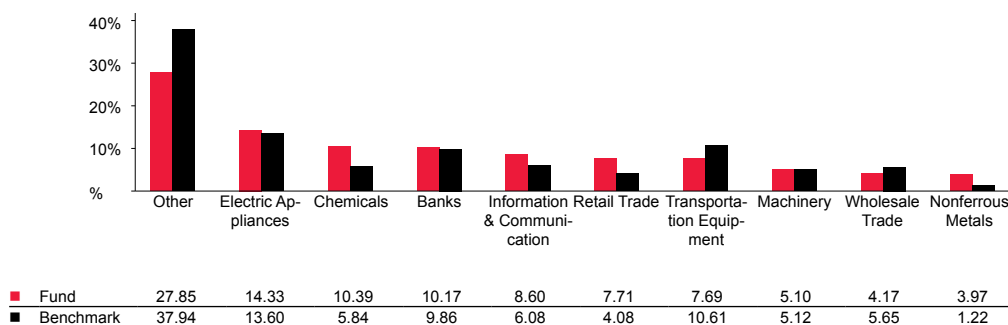
Top 10 Overweight

	% active weight
NTT Corp	3.08
Sumitomo Electric Ind	2.20
Mitsubishi Heavy Ind	2.19
Seven & I Holdings Co Ltd	2.16
Ajinomoto Co Inc	2.08
Hitachi Ltd	1.63
Mitsubishi UFJ Fin Group	1.59
Bridgestone Corp	1.38
Yamato Holdings Co Ltd	1.14
Daicel Corp	1.12

Top 10 Underweight

	% active weight
Toyota Motor Corp	-2.45
Honda Motor Co Ltd	-1.05
Mizuho Financial Group	-1.00
Inpex Corp	-0.43
Nippon Steel Corp	-0.33
Mitsui & Co Ltd	-0.29
JX Holdings Inc	-0.28
Sumitomo Mitsui Trust	-0.26
Mitsubishi Corp	-0.25
NTT DoCoMo Inc	-0.25

Sector Breakdown



Fund Dealing

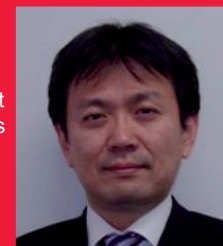
Nomura Funds Ireland plc
 c/o Brown Brothers Harriman Fund Administration Services (Ireland) Limited
 Styne House
 Upper Hatch Street
 Dublin 2
 Ireland
 Telephone: 353-1- 603 6273
 Fax: 353-1- 603 6310

Investment Manager

Nomura Asset Management Co Ltd

Fund Manager

Kentaro Takayanagi has 18 years of investment experience and has been at Nomura since 1991.



Share Class Details

	Class A	Class I
Management Fee	1.40%	0.85%
Min Initial Sub	\$5,000	\$1m
Min Further Sub	\$2,500	\$250k
Initial Commission	Max 5.00%	0.00%

Registered for sale

Austria, Denmark, Finland, Germany, Ireland, Italy, Netherlands, Norway, Singapore, Sweden, Switzerland, United Kingdom

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