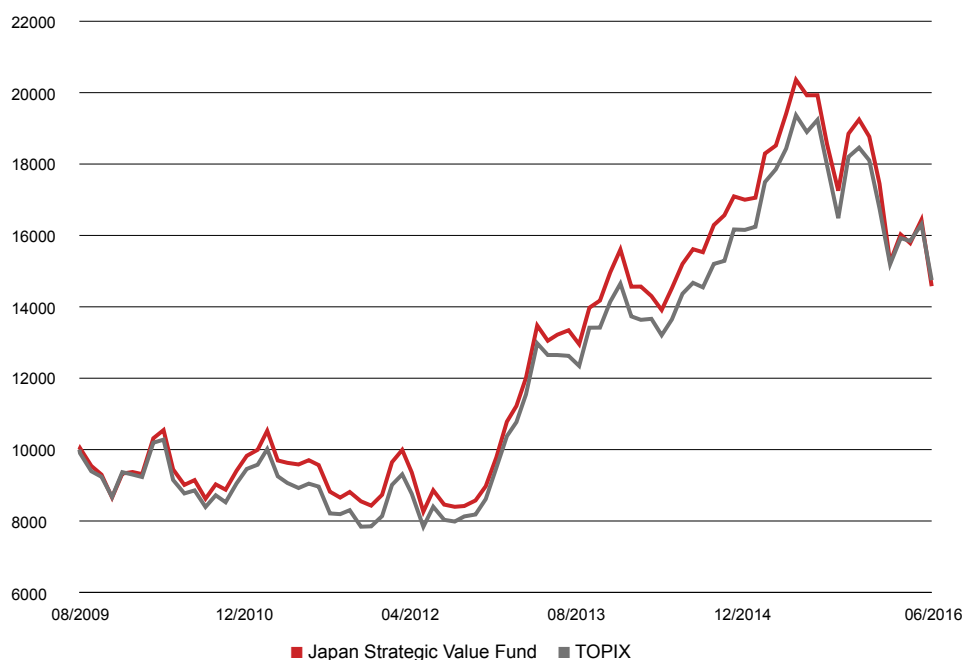


Fund Review

The fund underperformed the benchmark by 1.73% during June (net of fees and other expenses). The Japanese equity market fell heavily in June in response to rising risk aversion among investors both at home and around the world. The damage was particularly severe in the last week of the month following the surprise victory of the leave campaigners in the UK's referendum on European Union membership. The impact of this shock was immediately felt in the foreign exchange markets where sterling fell sharply and those currencies viewed as 'safe havens' appreciated rapidly. Along with the likes of the Swiss franc, the yen falls into this category, and the Japanese currency ended the month 7.3% higher against the dollar, 7.5% against the euro and over 16% against the pound. These developments were very unsettling to investors given that yen strength represents a major drag on the earnings of the market; the impact of which will become apparent as companies adjust their earnings forecasts ahead of the interim reporting season.

Stock positions that provided the biggest positive contributions to performance over the period included overweights in telecommunications giant Nippon Telegraph & Telephone, and electronics retailer Yamada Denki, along with pump manufacturer Ebara Corporation, and an underweight position in Honda Motor. Major detractors from performance included overweight positions in Mazda Motor, chemical company Daicel and power wholesaler Electric Power Development, together with an underweight in Astellas Pharmaceutical.

Performance of JPY 10,000 since inception against Benchmark



Cumulative performance in JPY (%) of Class I shares

	1 Mth	3 Mth	6 Mth	YTD	1 Yr	3 Yr	Since Inception
Fund	-11.31	-9.04	-22.32	-22.32	-26.84	10.28	45.78
Benchmark	-9.59	-7.39	-18.54	-18.54	-21.97	16.58	47.47

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

	2016/2015	2015/2014	2014/2013	2013/2012
Fund	-26.84	31.09	15.00	49.19
Benchmark	-21.97	31.55	13.57	50.58

Source: Nomura Asset Management U.K. Ltd based on Net Asset Value per share calculated by BBH, in JPY. All performance presented is net of fees and other expenses.

June 2016

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 Code	NOMIRL6 (JPY, I)
ISIN Code	IE00B3VTL690 (JPY, I)
Trading Cutoff	12:00 GMT
Trading Frequency	Daily
Valuation Frequency	Daily
Valuation Time	15:00 GMT
Settlement	T + 4
Fund Size	JPY 220.97 bn USD 2.15 bn
Number of holdings	175
NAV	JPY 14578.16 (I Class)

Risk Statistics

	Fund	Benchmark
Alpha	-0.15%	0.00%
Beta	1.02	1.00
Information Ratio	-4.00	-
Tracking Error	3.69%	-
Standard Deviation	17.70%	16.91%

Top 10 Holdings

	% active weight
Toyota Motor Corp.	3.46
NT&T	3.46
Mitsubishi UFJ Fin Group	2.43
Sumitomo Mitsui Financial	1.98
Seven & I Holdings Co.	1.95
Electric Power Dev.	1.54
Japan Airlines Co.	1.54
Mitsubishi Corporation	1.52
Sony Corporation	1.50
NTT Docomo	1.49

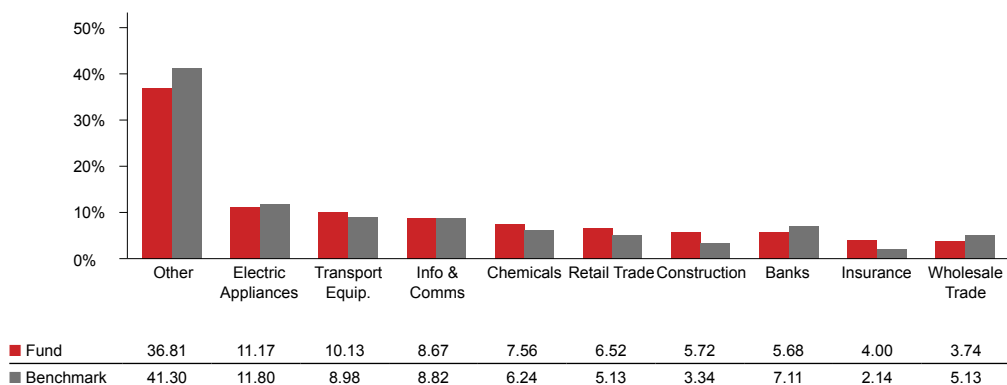
Top 10 Overweight

	% active weight
NT&T	1.48
Electric Power Dev.	1.43
TDK Corporation	1.29
Japan Airlines Co.	1.19
Mitsui Chemicals, Inc.	1.01
Seven & I Holdings Co.	0.99
Ebara Corporation	0.94
Sompo Japan Nipponkoa	0.94
Toray Industries	0.90
Mitsubishi Corporation	0.80

Top 10 Underweight

	% active weight
Japan Tobacco Inc.	-1.47
Honda Motor Co.	-1.26
SoftBank Group Corp.	-1.24
KDDI	-1.13
Mizuho Financial Group	-1.13
Astellas Pharma Inc.	-1.02
Takeda Pharmaceutical Co.	-1.00
East Japan Railway Co.	-0.93
Fanuc Corporation	-0.92
Kao Corp.	-0.91

Sector Breakdown



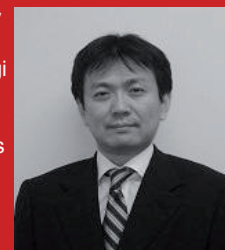
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Investment Manager

Nomura Asset Management Co Ltd

Fund Manager

Kentaro Takayanagi has 20 years of investment experience and has been at Nomura since 1991.



Share Class Details

Management Fee	0.85% (I Class)
	1.40% (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, Chile, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Singapore, South Korea, Spain, Sweden, Switzerland, United Kingdom

Fund Dealing

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