

# Simplified Prospectus

14<sup>th</sup> December, 2011

This Simplified Prospectus contains key information in relation to the Nomura Funds Ireland plc (the "Company") an open-ended umbrella investment company with variable capital, incorporated in Ireland on 13th April, 2006, under registration number 418598 and authorised by the Central Bank of Ireland (the "Central Bank"), as a UCITS on 30th August, 2006. The Company is comprised of eight funds, namely, Nomura Funds Ireland – Global Emerging Markets Fund, Nomura Funds Ireland – India Equity Fund, Nomura Funds Ireland – Asia ex Japan Fund, Nomura Funds Ireland – Fundamental Index Global Equity Fund, Nomura Funds Ireland – Japan Strategic Value Fund, Nomura Funds Ireland – US High Yield Bond Fund, Nomura Funds Ireland – NEWS Emerging Markets Small Cap Equity Fund and Nomura Funds Ireland – Asian Smaller Companies Fund (each a "Sub-Fund" and collectively the "Sub-Funds").

**THIS SIMPLIFIED PROSPECTUS CONTAINS KEY INFORMATION ABOUT THE COMPANY. INVESTORS OR POTENTIAL INVESTORS ARE HOWEVER ADVISED TO CONSULT THE COMPANY'S FULL PROSPECTUS DATED 14<sup>th</sup> DECEMBER, 2011 (THE "PROSPECTUS") PRIOR TO INVESTING IN THE COMPANY.**

The rights and duties of the investor as well as the legal relationship with the Company are laid down in the Prospectus.

<b>General Information</b>	Each of the Sub-Funds are comprised of a number of Share Classes as detailed below, and the Shares issued in each Sub-Fund will rank pari-passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, the level of fees and expenses to be charged or the Minimum Subscription and Minimum Holding applicable.		
Nomura Funds Ireland – Global Emerging Markets Fund (Base Currency: USD)	Class A Class I Class J	USD, Euro, Sterling USD, Euro, Sterling USD	
Nomura Funds Ireland – India Equity Fund (Base Currency: USD)	Class A Class I Class Z Class ZD Class S	USD, Euro, Sterling USD, Euro, Sterling USD USD JPY	
Nomura Funds Ireland – Asia ex Japan Fund (Base Currency: USD)	Class A Class I Class P Class Z	USD, Euro, Sterling USD, Euro, Sterling USD, Euro, Sterling USD, Euro, Sterling	
Nomura Funds Ireland – Fundamental Index Global Equity (Base Currency: USD)	Class A  Class I	USD, Euro, Sterling, Euro Hedged, Sterling Hedged USD, Euro, Sterling, Euro Hedged, Sterling Hedged	
Nomura Funds Ireland – Japan Strategic Value Fund (Base Currency: JPY)	Class A  Class I	USD, Euro, Sterling, JPY, USD Hedged, Euro Hedged, Sterling Hedged USD, Euro, Sterling, JPY, USD Hedged, Euro Hedged, Sterling Hedged	
Nomura Funds Ireland – US High Yield Bond Fund (Base Currency: USD)	Class A  Class I  Class D	USD, Euro, Sterling, JPY, Euro Hedged, SEK Hedged USD, Euro, Sterling, JPY, Euro Hedged, SEK Hedged USD, Euro, Sterling	
Nomura Funds Ireland – NEWS Emerging Markets Small Cap Equity Fund (Base Currency: USD)	Class A Class I	USD, Euro, Sterling USD, Euro, Sterling	
Nomura Funds Ireland – Asian Smaller Companies Fund	Class A Class I Class Z Class ZD	Euro, Sterling, USD Euro, Sterling, USD USD USD	

### Investment Objective and Policy specific to each Sub-Fund

<b>Nomura Funds Ireland – Global Emerging Markets Fund</b>	
<b>Investment Objective</b>	The investment objective of the Sub-Fund is to achieve long-term capital growth through investment in an actively managed portfolio of global emerging market securities.
<b>Investment Policy</b>	<p>The Sub-Fund shall invest, under normal market conditions, primarily in Equity and Equity-Related Securities (which includes but is not limited to equities, depositary receipts, convertible securities, preferred shares and structured notes) listed or traded on a Recognised Exchange in the countries covered by the MSCI Emerging Markets Index (the “Index Countries”). The Sub-Fund may invest in Equity and Equity-Related Securities listed or traded on any Recognised Exchange in non-Index Countries provided that the business activities of the issuers of such securities are in the Index Countries or in other emerging countries. The Sub-Fund may also hold exposure to the Index Countries through investment in such instruments as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) or Non-Voting Depositary Receipts (NVDRs) (as further described in Section 8 of the Sub-Fund Supplement) and which may be listed on any Recognised Exchange in a non-Index Country. It is anticipated that the Sub-Fund will invest across the entire range of capitalisations (from small cap to large cap).</p> <p>Investment in Equity and Equity-Related Securities in Russia is not expected to exceed twice the percentage weighting of Russian securities held by the MSCI Emerging Markets Index.</p> <p>The performance of the Sub-Fund’s portfolio of investments will be measured against the MSCI Emerging Markets Index (total return with net dividends reinvested) (the “Index”), which is a free</p>

	<p>float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.</p> <p>The Sub-Fund may initiate spot foreign exchange transactions for the purposes of settling transactions in the securities. Performance of the Sub-Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Sub-Fund may not correspond with the securities positions held.</p> <p>Share Class Currency Hedging</p> <p>Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using financial derivative instruments, namely forward currency contracts, for currency hedging purposes subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments (a “Hedged Share Class”), this will be disclosed in the relevant Class Supplement. While it is not intended that a Hedged Share Class will be leveraged, the use of hedging techniques and instruments may result in a Hedged Share Class being over or under hedged due to external factors outside the control of the Company, subject to the requirements of the Central Bank. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk.</p> <p>Derivatives</p> <p>With the exception of forward currency contracts which may be entered into for share class currency hedging purposes as set out above, it is not the current intention of the Sub-Fund to use financial derivative instruments, however, this intention may change in the future. Prior to the Sub-Fund engaging in financial derivative instruments (other than forward currency contracts), this Supplement shall be amended accordingly and an updated risk management process will be submitted to the Central Bank in accordance with the Central Bank’s Guidance Note 3/03.</p>
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<b>Nomura Funds Ireland – India Equity Fund</b>	
<b>Investment Objective</b>	The investment objective of the Sub-Fund is to achieve long-term capital growth through investment in an actively managed portfolio of Indian securities.
<b>Investment Policy</b>	<p>The Sub-Fund shall invest, under normal market conditions, primarily in Equity and Equity-Related Securities listed or traded on a Recognised Exchange in India. The Sub-Fund may invest in Equity and Equity-Related Securities listed or traded on any Recognised Exchange outside India provided that the business activities of the issuers of such securities are in India. The Sub-Fund may also hold exposure to India through investment in such instruments as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) (as further described in Section 8 of the Sub-Fund Supplement) and which may be listed on any Recognised Exchange outside India. It is anticipated that the Sub-Fund will invest across the entire range of capitalisations (from small cap to large cap).</p> <p>The performance of the Sub-Fund’s portfolio of investments will be measured against the MSCI India Index (total return with net dividends reinvested) (the “Index”), which is designed to measure equity market performance in the Indian market.</p> <p>The Sub-Fund may initiate spot foreign exchange transactions for the purposes of settling transactions in the securities. Performance of the Sub-Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Sub-Fund may not correspond with the securities positions held.</p> <p>Share Class Currency Hedging</p> <p>Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using financial derivative instruments, namely forward currency contracts, for currency hedging purposes subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments (a “Hedged Share Class”), this will be disclosed in the relevant Class Supplement. While it is not intended that a Hedged Share Class will be leveraged, the use of hedging techniques and instruments may result in a Hedged Share Class being over or under hedged</p>

	<p>due to external factors outside the control of the Company, subject to the requirements of the Central Bank. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk.</p> <p>Derivatives</p> <p>With the exception of forward currency contracts which may be entered into for share class currency hedging purposes as set out above, it is not the current intention of the Sub-Fund to use financial derivative instruments, however, this intention may change in the future. Prior to the Sub-Fund engaging in financial derivative instruments (other than forward currency contracts), this Supplement shall be amended accordingly and an updated risk management process will be submitted to the Central Bank in accordance with the Central Bank's Guidance Note 3/03.</p>
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<b>Nomura Funds Ireland – Asia ex Japan Fund</b>	
<b>Investment Objective</b>	The investment objective of the Sub-Fund is to achieve long-term capital growth through investment in an actively managed portfolio of Asian (excluding Japan) securities.
<b>Investment Policy</b>	<p>The Sub-Fund shall invest, under normal market conditions, primarily in Equity and Equity-Related Securities listed or traded on a Recognised Exchange in the countries covered by the MSCI All Countries Asia Ex Japan Index (total return with net dividends reinvested) (the "Index Countries"). The Sub-Fund may invest up to 20% of its net assets in Equity and Equity-Related Securities listed or traded on any Recognised Exchange in non-Index Countries provided that the business activities of the issuers of such securities are in the Index Countries. The Sub-Fund may hold exposure to the Index Countries through investment in such instruments as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) (as further described in Section 8 of the Sub-Fund Supplement) and which may be listed on any Recognised Exchange in a non-Index Country. The Sub-Fund may also hold exposure to India through investment in the Nomura Funds Ireland - India Equity Fund, another sub-fund of the Company, subject to the investment restrictions of the Company as set out in Appendix I to the Prospectus. It is anticipated that the Sub-Fund will invest across the entire range of capitalisations (from small cap to large cap).</p> <p>The performance of the Sub-Fund's portfolio of investments will be measured against the MSCI All Countries Asia Ex Japan Index (total return with net dividends reinvested) (the "Index").</p> <p>The Sub-Fund may initiate spot foreign exchange transactions for the purposes of settling transactions in the securities. Performance of the Sub-Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Sub-Fund may not correspond with the securities positions held.</p> <p><b>Share Class Currency Hedging</b></p> <p>Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using financial derivative instruments, namely forward currency contracts, for currency hedging purposes subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments (a "Hedged Share Class"), this will be disclosed in the relevant Class Supplement. While it is not intended that a Hedged Share Class will be leveraged, the use of hedging techniques and instruments may result in a Hedged Share Class being over or under hedged due to external factors outside the control of the Company, subject to the requirements of the Central Bank. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk.</p> <p>Derivatives</p> <p>With the exception of forward currency contracts which may be entered into for share class currency hedging purposes as set out above, it is not the current intention of the Sub-Fund to use financial derivative instruments, however, this intention may change in the future. Prior to the Sub-Fund engaging in financial derivative instruments (other than forward currency contracts), this Supplement shall be amended accordingly and an updated risk management process will be submitted to the Central Bank in accordance with the Central Bank's Guidance Note 3/03.</p>

**Nomura Funds Ireland – Fundamental Index Global Equity Fund**

<b>Investment Objective</b>	The investment objective of the Sub-Fund is to achieve long-term capital growth through investment in a portfolio of global equity securities.
<b>Investment Policy</b>	<p>The Sub-Fund shall invest, under normal market conditions, primarily in Equity and Equity-Related Securities listed or traded on a Recognised Exchange in the countries covered by the MSCI All Countries World Index (the “Index Countries”). The Sub-Fund may invest up to 20% of its net assets in Equity and Equity-Related Securities listed or traded on any Recognised Exchange in non-Index Countries, provided that the business activities of the issuers of such securities are in the Index Countries. The Sub-Fund may also hold exposure to the Index Countries through investment in such instruments as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) or Non-Voting Depositary Receipts (NVDRs) (as further described in Section 8 of the Sub-Fund Supplement) and which may be listed on any Recognised Exchange in a non-Index Country. It is anticipated that the Sub-Fund will invest across the entire range of capitalisations (from small cap to large cap).</p> <p>The Sub-Fund seeks to outperform the MSCI All Countries World Index (the “Index”) by 2% (gross of investment management fees) per annum. In seeking to outperform the Index, the Sub-Fund uses the Research Affiliates Fundamental Index (“RAFI”) methodology. The weights of individual securities in the Index are based on the market capitalisation of the securities. The RAFI methodology believes that such indices are flawed in their construction since they overweight over-valued securities and underweight under-valued securities.</p> <p>The Sub-Fund intends to achieve its investment objective by creating a portfolio with individual security weights based on a composite of four fundamental factors, being book value (current year), cash flow (5-year average), dividends (5-year average), and net sales (5-year average), rather than their market capitalisation weights within the Index.</p> <p>The RAFI methodology does not explicitly target specific industry, capitalisation or style allocations within the Sub-Fund. Such allocations are all results of the security selection and weighting methodology.</p> <p>The Sub-Fund will normally invest in approximately 1,500 Equity and Equity Related-Securities in developed and emerging countries currently classified as the Index Countries, but is not constrained to invest in only constituent securities of the Index.</p> <p>Investment in Equity and Equity-Related Securities in emerging markets, including Russia will not exceed 20% of the net asset value of the Sub-Fund.</p> <p>The Sub-Fund may also invest up to 10% in other collective investment schemes including equity exchange-traded funds. Any investment in exchange-traded funds will be in accordance with the investment limits for investment in transferable securities and collective investment schemes as appropriate and as set out in Appendix I to the Prospectus.</p> <p>The Sub-Fund will be rebalanced annually with some possible intra-year readjustments to compensate for corporate actions.</p> <p>The Investment Manager will monitor closely the price impact associated with subscription, redemption and all corporate actions.</p> <p>The Sub-Fund may initiate spot foreign exchange transactions for the purposes of settling transactions in the securities. Performance of the Sub-Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Sub-Fund may not correspond with the securities positions held.</p> <p><b>Share Class Currency Hedging</b></p> <p>Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using forward currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments, this will be disclosed in the relevant Class Supplement.</p> <p><b>Efficient Portfolio Management</b></p> <p>The Sub-Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments relating to transferable securities, including but not</p>

	<p>limited to futures and any other techniques and instruments as the Investment Manager, as appropriate, may consider appropriate for efficient portfolio management purposes.</p> <p>Efficient portfolio management transactions referred to above may be entered into by the Investment Manager with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).</p> <p>The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on securities indexes. The Sub-Fund may use the foregoing techniques for efficient portfolio management. The Sub-Fund may enter into single stock and index futures contracts to hedge against changes in the values of equity securities held by the Sub-Fund or markets to which the Sub-Fund is exposed.</p> <p>The use of financial derivative instruments by the Sub-Fund may create leverage. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk, whereby such leverage cannot exceed 100 per cent of the Net Asset Value of the Sub-Fund.</p> <p>The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into stocklending, repurchase agreements and reverse repurchase agreements for the purpose of efficient portfolio management.</p> <p>It is expected that the use of financial derivative techniques and instruments will not increase the Sub-Fund's risk level.</p>
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<b>Nomura Funds Ireland – Japan Strategic Value Fund</b>	
<b>Investment Objective</b>	The investment objective of the Sub-Fund is to achieve long-term capital growth through investment in a portfolio of Japanese equity securities.
<b>Investment Policy</b>	<p>The Sub-Fund shall invest, under normal market conditions, primarily in Equity and Equity-Related Securities listed or traded on a Recognised Exchange in Japan. The Sub-Fund may invest up to 30% of its net assets in Equity and Equity-Related Securities listed or traded on any Recognised Exchange outside Japan, provided that the business activities of the issuers of such securities are in Japan. It is anticipated that the Sub-Fund will invest across the entire range of capitalisations (from small cap to large cap).</p> <p>The Sub-Fund will seek to identify Equity and Equity-Related Securities whose valuations are, in the opinion of the Sub-Investment Manager, low in comparison to assets and profitability, and which may be expected to rise in the future. In addition to these valuation opportunities, the Sub-Fund will seek investments based on other strategic features as detailed below:</p> <p>a) Equity and Equity-Related Securities where changes to financial conditions, such as changes in operations, strategy and dividend and share buy-back policies, are expected;</p> <p>b) Equity and Equity-Related Securities where potential for growth has been identified, including improved results and increasing market share, as new business operations are developed and the underlying economy improves; and</p> <p>c) Equity and Equity-Related Securities relating to companies that have been identified as candidates for business restructuring, corporate governance reform or attractive merger and acquisition opportunities.</p> <p>While it is intended to monitor the performance of the Sub-Fund as against the Topix Index (gross of tax with dividends reinvested) (the "Index"), the Sub-Fund may, by the nature of the bottom-up stock picking investment approach adopted by the Sub-Investment Manager, take positions in Equity and Equity-Related Securities which differ significantly from the weight of such Equity and Equity-Related Securities in the Index.</p> <p><b>Share Class Currency Hedging</b></p> <p>Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using forward currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments, this will be disclosed in the relevant Class Supplement.</p>

	<p><b>Efficient Portfolio Management</b></p> <p>The Sub-Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments relating to transferable securities, including but not limited to futures and any other techniques and instruments as the Investment Manager, as appropriate, may consider appropriate for efficient portfolio management purposes.</p> <p>Efficient portfolio management transactions referred to above may be entered into by the Investment Manager with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).</p> <p>The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on securities indexes. The Sub-Fund may use the foregoing techniques for efficient portfolio management. The Sub-Fund may enter into single stock and index futures contracts to hedge against changes in the values of equity securities held by the Sub-Fund or markets to which the Sub-Fund is exposed.</p> <p>The use of financial derivative instruments by the Sub-Fund may create leverage. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk, whereby such leverage cannot exceed 100 per cent of the Net Asset Value of the Sub-Fund.</p> <p>The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into stocklending, repurchase agreements and reverse repurchase agreements for the purpose of efficient portfolio management.</p> <p>It is expected that the use of financial derivative techniques and instruments will not increase the Sub-Fund's risk level.</p>
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<b>Nomura Funds Ireland – US High Yield Bond Fund</b>	
<b>Investment Objective</b>	The investment objective of the Sub-Fund is to achieve current yield and capital gains, through investment in a diversified portfolio of primarily high yielding US Dollar denominated Debt and Debt-Related Securities.
<b>Investment Policy</b>	<p>The Sub-Fund shall invest in a diversified portfolio of primarily high yielding US Dollar denominated Debt and Debt-Related Securities issued principally by companies in the United States and Canada. Investors should note that high yielding securities generally have a high volatility, as further described in Section 8 of the Sub-Fund Supplement.</p> <p>The Sub-Fund may invest in Debt and Debt-Related Securities issued by United States or non-United States corporations, limited liability companies or limited partnerships and other forms of enterprise.</p> <p>The Sub-Fund may hold Equity and Equity-Related Securities that it receives in connection with its ownership of certain Debt and Debt-Related Securities, such as defaulted high yield securities in the course of reorganisation which are subsequently converted into Equity and Equity-Related Securities.</p> <p>Under normal circumstances, the Sub-Fund will invest at least 80% of its net assets in Debt and Debt-Related Securities that are rated below investment grade by at least one rating agency or are unrated. No more than 30% of the Sub-Fund's net assets may be invested in Debt and Debt-Related Securities with a rating of lower than B3/B- by both Moody's and S&amp;P, respectively or which are deemed to be of equivalent quality by the Investment Manager.</p> <p>The Sub-Fund may invest up to 25% of its net assets in Debt and Debt-Related Securities issued by companies, governments or governmental agencies in countries other than the United States or Canada.</p> <p>No more than 5% of the Sub-Fund's net assets may be invested in the Debt and Debt-Related Securities of any one issuer and no more than 25% of the Sub-Fund's net assets may be invested in Debt and Debt-Related Securities in any one industry (as defined by reference to Merrill Lynch Level 4 Industry Classification which comprises a detailed sector classification for every constituent of the Merrill Lynch global fixed income universe covering close to 50,000 securities). The Sub-Fund may invest up to 20% of its net assets in Debt and Debt-Related Securities not denominated in US dollars.</p> <p>The performance of the Sub-Fund's portfolio of investments will be measured against the Merrill Lynch US High Yield Master II Constrained Index (the "Index").</p>

	<p>The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into stocklending, repurchase agreements and reverse repurchase agreements for the purpose of efficient portfolio management.</p> <p>The Sub-Fund may initiate spot foreign exchange transactions for the purposes of settling transactions in the securities. Performance of the Sub-Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Sub-Fund may not correspond with the securities positions held.</p> <p><b>Share Class Currency Hedging</b></p> <p>Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using financial derivative instruments, namely forward currency contracts, for currency hedging purposes subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments (a "Hedged Share Class"), this will be disclosed in the relevant Class Supplement. While it is not intended that a Hedged Share Class will be leveraged, the use of hedging techniques and instruments may result in a Hedged Share Class being over or under hedged due to external factors outside the control of the Company, subject to the requirements of the Central Bank. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk.</p> <p><b>Derivatives</b></p> <p>With the exception of forward currency contracts which may be entered into for share class currency hedging purposes as set out above, it is not the current intention of the Sub-Fund to use financial derivative instruments, however, this intention may change in the future. Prior to the Sub-Fund engaging in financial derivative instruments (other than forward currency contracts), this Supplement shall be amended accordingly and an updated risk management process will be submitted to the Central Bank in accordance with the Central Bank's Guidance Note 3/03.</p>
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<b>Nomura Funds Ireland – NEWS Emerging Markets Small Cap Equity Fund</b>	
<b>Investment Objective</b>	The investment objective of the Sub-Fund is to achieve long-term capital growth through investment in a portfolio of mid and small capitalisation equity securities in emerging markets.
<b>Investment Policy</b>	<p>The Sub-Fund shall invest, under normal market conditions, primarily in Equity and Equity-Related Securities listed or traded on a Recognised Exchange in the countries covered by the MSCI EM Small Cap (Total Return Net) Index (the "Index Countries"). The Sub-Fund may invest in Equity and Equity-Related Securities listed or traded on any Recognised Exchange in non-Index Countries, provided that the business activities of the issuers of such securities are in the Index Countries or in other emerging markets. The Sub-Fund may also hold exposure to the Index Countries through investment in such instruments as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) or Non-Voting Depositary Receipts (NVDRs) (as further described in Section 8 of the Sub-Fund Supplement) and which may be listed on any Recognised Exchange in a non-Index Country. It is anticipated that the Sub-Fund will invest primarily across smaller capitalisation Equity and Equity-Related Securities and not large capitalisation Equity and Equity-Related Securities as defined by MSCI.</p> <p>Investment in Equity and Equity-Related Securities in Russia is not expected to exceed 20% of the Net Asset Value of the Sub-Fund.</p> <p>The Sub-Fund may also seek exposure to Equity and Equity-Related Securities by investing up to 10% of the Net Asset Value of the Sub-Fund in other collective investment schemes including equity exchange-traded funds in accordance with the Central Bank's Guidance Note 2/03.</p> <p>The Sub-Fund will seek to outperform the MSCI EM Small Cap (Total Return Net) Index (the "Index") (or any other index which replaces it or is considered by the Sub-Investment Manager to be the market standard in place of it and any such change in that index will be notified to Shareholders in the semi-annual and annual accounts).</p> <p>Investors should note that due to the general nature of emerging markets, the Sub-Fund is likely to have a high annualised volatility.</p>

### *Investment Strategy*

The Sub-Fund shall follow the Nomura Emerging Wealth Strategy (NEWS) which is a quantitative equity strategy developed by Nomura Asset Management which will allocate via a top-down approach for country allocation and a bottom-up approach to the selection of Equity and Equity-Related Securities as detailed below.

The Sub-Fund will seek exposure to smaller capitalisation Equity and Equity-Related Securities whose valuations are low relative to their economic sector peers and offer a better proxy to “economic footprint” than the market capitalisation of a company. The Sub-Fund will seek attractive investments based on a top-down and bottom-up approach, as follows:

- I. Top-down: the economic weight of a country is defined by country GDP weight adjusted by purchasing power parity (PPP).
- II. Bottom-up: within each country, the weight of Equity and Equity-Related Securities are defined using full market capitalisation (unadjusted for free float or foreign ownership restrictions), adjusted via a proprietary model that tilts the portfolio towards companies whose valuations (measured by metrics such as price to book and price to sales ratios) are more attractive than economic sector peers. Each valuation metric used is chosen to facilitate comparability across markets and reduce the influence of differing accounting standards which is an important consideration in emerging markets. The valuation metrics may change over time, as a result of refinements of the quantitative process underlying the strategy.

The Sub-Fund may, by the nature of the top-down and bottom-up investment approach adopted by the Sub-Investment Manager, invest in Equity and Equity-Related Securities which are not in the Index and/or which differ significantly from the weight of the Equity and Equity-Related Securities in the Index.

### Share Class Currency Hedging

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using forward currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments, this will be disclosed in the relevant Class Supplement.

### Use of Derivatives

The Sub-Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) financial derivative instruments and techniques for efficient portfolio management purposes and/or hedging. Efficient portfolio management transactions may be entered into by the Sub-Investment Manager with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

The financial derivative instruments and techniques which will be used by the Sub-Fund for efficient portfolio management and/or to hedging are futures and forward currency contracts, as described below.

The Sub-Fund may enter into futures contracts on equity securities indices to gain exposure to a particular market in addition to managing cash flows resulting from corporate actions and subscriptions in or redemptions from the Sub-Fund. The Sub-Fund may also enter into single stock and equity index futures contracts to hedge against changes in the values of equity securities held by the Sub-Fund or markets to which the Sub-Fund is exposed.

The Sub-Fund may engage in forward currency contracts for the purpose of replicating market exposure where direct equity investment is unavailable.

The use of financial derivative instruments by the Sub-Fund will create leverage. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk, whereby such leverage cannot exceed 100 per cent of the Net Asset Value of the Sub-Fund.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into stocklending, repurchase agreements and reverse repurchase agreements for the purpose

	<p>of efficient portfolio management only.</p> <p>It is expected that the use of financial derivative techniques and instruments will not increase the Sub-Fund's risk level.</p>
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Nomura Funds Ireland – Asian Smaller Companies Fund	
<b>Investment Objective</b>	The investment objective of the Sub-Fund is to achieve long-term capital growth through investment in a portfolio of small capitalisation Equity and Equity-Related Securities listed in Asian countries excluding Japan.
<b>Investment Policy</b>	<p>The Sub-Fund shall invest, under normal market conditions, primarily in small capitalisation Equity and Equity-Related Securities listed or traded on a Recognised Exchange in the countries covered by the Index (the "Index Countries"). The Sub-Fund may invest up to 20% of net assets in small capitalisation Equity and Equity-Related Securities listed or traded on any Recognised Exchange in non-Index Countries, provided that the business activities of the issuers of such securities are in the Index Countries. The Sub-Fund may also hold exposure to the Index Countries through investment in such instruments as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) or Non-Voting Depositary Receipts (NVDRs) and which may be listed on any Recognised Exchange in a non-Index Country.</p> <p>While the Sub-Fund will seek to invest in Equity and Equity-Related Securities of small sized companies in Asian countries excluding Japan, the Sub-Fund may also invest from time to time up to 20% of net assets in Equity and Equity-Related Securities of mid sized companies in Asia.</p> <p>The Sub-Fund will seek to identify Equity and Equity-Related Securities whose valuations are, in the opinion of the Sub-Investment Manager, low in comparison to assets and profitability, and which may be expected to rise in the future. In addition to these valuation opportunities, the Sub-Fund will seek investments based on other strategic features as detailed below:</p> <ul style="list-style-type: none"> <li>(a) Equity and Equity-Related Securities where changes to financial conditions, operations, strategy, dividend and share buy-back policies, are expected;</li> <li>(b) Equity and Equity-Related Securities where potential for growth has been identified, including improved results and increasing market share, as new business operations are developed and the underlying economy improves; and</li> <li>(c) Equity and Equity-Related Securities relating to companies that have been identified as candidates for business restructuring, corporate governance reform or attractive merger and acquisition opportunities.</li> </ul> <p>While it is intended to monitor the performance of the Sub-Fund as against the Index, the Sub-Fund will not replicate the Index and may, by the nature of the bottom-up stock picking investment approach adopted by the Sub-Investment Manager, take positions in Equity and Equity-Related Securities which differ significantly from the weight of such Equity and Equity-Related Securities in the Index.</p> <p>Investors should note that due to the general nature of emerging markets, the Sub-Fund is likely to have a moderate annualised volatility.</p> <p><i>Share Class Currency Hedging</i></p> <p>Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Sub-Fund. The Sub-Investment Manager may attempt to mitigate the risk of such fluctuation by using forward currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments, this will be disclosed in the relevant Class Supplement.</p> <p><i>Use of Derivatives</i></p> <p>The Sub-Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) financial derivative instruments and techniques for efficient portfolio management purposes and/or hedging. Efficient portfolio management transactions may be entered into by the Sub-Investment Manager with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).</p> <p>The financial derivative instruments and techniques which will be used by the Sub-Fund for efficient portfolio management and/or to hedging are futures and forward currency contracts, as described below.</p>

	<p>The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on equity securities indices. The Sub-Fund may use the foregoing techniques for efficient portfolio management. The Sub-Fund may invest in securities indices to gain exposure to a particular market in addition to managing cash flows resulting from corporate actions and subscriptions in or redemptions from the Sub-Fund. The Sub-Fund may also enter into single stock and equity index future contracts to hedge against changes in the values of equity securities held by the Sub-Fund or markets to which the Sub-Fund is exposed.</p> <p>The Sub-Fund may engage in forward currency contracts for the purpose of replicating market exposure where direct equity investment is unavailable.</p> <p>The use of financial derivative instruments by the Sub-Fund will create leverage. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk, whereby such leverage cannot exceed 100 per cent of the Net Asset Value of the Sub-Fund. In practise, it is anticipated that the use of financial derivative instruments by the Sub-Fund will be minimal and, therefore, the actual level of leverage will be in the region of 10% of the Net Asset Value of the Sub-Fund. However, it is possible that the Sub-Fund may be leveraged up to 100% of Net Asset Value at any point in time.</p> <p>The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into stock lending, repurchase agreements and reverse repurchase agreements for the purpose of efficient portfolio management only.</p> <p>It is expected that the use of financial derivative techniques and instruments will not increase the Sub-Fund's risk level.</p>
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#### Investment Policy – General Provisions applicable to each Sub-Fund

	<p>The investments of each Sub-Fund are subject to the investment restrictions as set out in Appendix I to the Prospectus.</p> <p>No assurance can be given that the investment objective of a Sub-Fund will be achieved or that a Sub-Fund will avoid substantial losses.</p> <p>A list of the stock exchanges and markets in which each Sub-Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II to the Prospectus and should be read in conjunction with, and subject to, each Sub-Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. With the exception of permitted investments in unlisted securities and over the counter derivative instruments, investment will be restricted to those stock exchanges and markets listed in Appendix II to the Prospectus.</p> <p>Where a Sub-Fund is measured against an Index, the Investment Manager is entitled at any time to change the Index of the relevant Sub-Fund where, for reasons outside the Investment Manager's control, the Index has been replaced by another index or where another index may reasonably be considered by the Investment Manager to have become the industry standard for the relevant exposure. Such a change would represent a change in policy of the Sub-Fund. A change in Index proposed by the Directors will be subject to Shareholder approval and disclosure in a revised Supplement for the Sub-Fund. If the change in Index is made by the Index concerned, Shareholders will be advised of such change in the annual or half-yearly report of the Company issued subsequent to such change.</p> <p>Any changes to the investment objective of each Sub-Fund and any material changes to the investment policy may not be made without approval on the basis of a majority of votes cast at a general meeting of Shareholders of the relevant Sub-Fund. Any such changes may not be made without the approval of the Central Bank. In the event of a change in investment objective and/or a change to the investment policy, a reasonable notification period will be provided by the Company to enable Shareholders to redeem their Shares in the relevant prior to implementation of such change.</p>
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<p><b>General Risk Profile</b></p>	<p>The following risk factors apply to each Sub-Fund.</p> <p><b>Investors should note that the value of investments may fall as well as rise and investors may not receive back the amount invested. A more detailed description of the risk factors that apply to the Sub-Funds is set out in the Prospectus.</b></p> <p><b>Market Risk:</b> Some of the Recognised Exchanges in which the Sub-Funds may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which the Sub-Funds may liquidate positions.</p>
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	<p><b>Political:</b> The value of the Sub-Funds' assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made.</p> <p><b>Redemption Risk:</b> Large redemptions of Shares might result in the Sub-Funds being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.</p> <p><b>Market Capitalisation Risk:</b> The securities of small to medium sized (by market capitalisation) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies, accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price. In addition, securities of small- to- medium- sized companies may have greater price volatility.</p> <p><b>Liquidity Risk:</b> Not all securities or instruments invested in by the Sub-Funds will be listed or rated and consequently liquidity may be low.</p> <p><b>Legal Infrastructure:</b> Company laws in certain countries may be at an early stage of development. As the efficacy of such laws are as yet uncertain, there can be no assurance as to the extent to which rights of foreign Shareholders can be protected.</p> <p><b>Exchange Control and Repatriation Risk:</b> It may not be possible for the Sub-Funds to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so.</p> <p><b>Currency Risk:</b> Assets of the Sub-Funds may be denominated in a currency other than the base currency of the Sub-Funds. It may not be possible or practical to hedge against such exchange rate risk.</p> <p><b>Valuation Risk:</b> The Sub-Funds may invest some of its assets in illiquid and/or unquoted securities or instruments. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.</p> <p><b>Accounting, Auditing and Financial Reporting Standards:</b> The accounting, auditing and financial reporting standards of the countries in which the Sub-Funds may invest may be less extensive than those applicable to US and EU companies.</p> <p><b>Tax Risk:</b> Any change in the Company's tax status or in taxation legislation could affect the value of the investments held by the Company and affect the Company's ability to provide investor returns. The attention of potential investors is drawn to the tax risk associated with investing in the Company. See section headed 'Taxation' in the Prospectus.</p> <p><b>Investment Manager Valuation Risk:</b> The Administrator may consult the Investment Manager with respect to the valuation of certain investments. Since the fees of the Investment Manager are based on the value of the Sub-Funds' investments, there is an inherent conflict of interest between the involvement of the Investment Manager in pricing investments and the Investment Manager's other duties.</p> <p><b>Changes in Interest Rates:</b> The value of Shares may be adversely affected by substantial movements in interest rates.</p> <p><b>Credit Risk:</b> There can be no assurance that issuers of the securities or other instruments in which the Sub-Funds invest will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments.</p>
<p><b>Specific Risk Factors for the Nomura Funds Ireland – Global Emerging Markets Fund, the Nomura Funds Ireland – India Equity Fund, the Nomura Funds Ireland – Asia ex Japan Fund, the Nomura Funds Ireland – NEWS Emerging Markets Small Cap Equity Fund and the Nomura Funds Ireland - Asian Smaller Companies Fund</b></p>	<p><b>Risks relating to Investment in Emerging Markets (including India):</b> Investing in emerging markets is considered speculative and involves the risk of total loss. Other risks include but are not limited to (i) greater risk of nationalisation, expropriation, confiscatory taxation, and social, political and economic instability; (ii) the smaller markets for securities of emerging markets issuers and lower volumes of trading, resulting in lack of liquidity and in greater price volatility; (iii) currency instability and inflation; (iv) greater governmental involvement in and control over the economy; (v) securities may trade at prices substantially above book value, at high price/earnings ratios, or at prices that do not reflect traditional measures of value; (vi) statistical information regarding the economy of many emerging market countries may be inaccurate or not comparable to statistical information on developed economies; and (vii) less extensive regulation of the securities markets.</p>

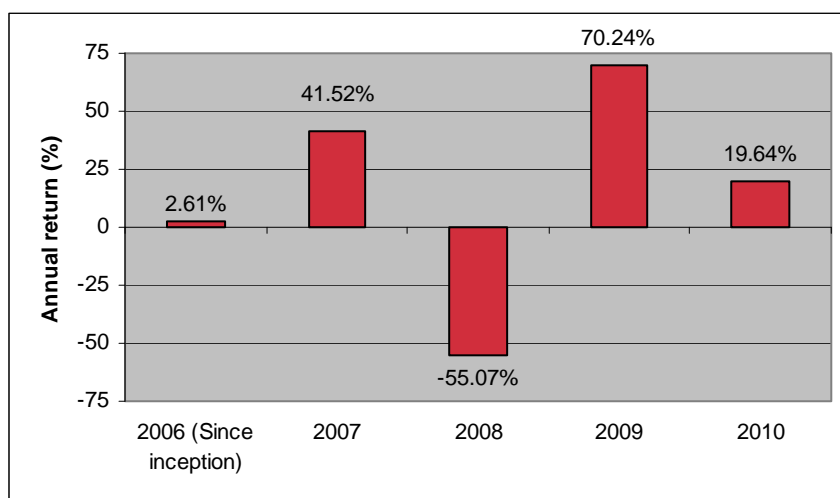
<p><b>Specific Risk Factors for the Nomura Funds Ireland – Global Emerging Markets Fund, the Nomura Funds Ireland – Fundamental Index Global Equity Fund and the Nomura Funds Ireland – NEWS Emerging Markets Small Cap Equity Fund</b></p>	<p><b>Risks relating to Investment in Russia:</b> Investments in companies organized in or who principally do business in the independent states that were once part of the Soviet Union, including the Russian Federation pose special risks, including economic and political unrest and may lack a transparent and reliable legal system for enforcing the rights of creditors and Shareholders of the Sub-Funds. Furthermore, the standard of corporate governance and investor protection in Russia may not be equivalent to that provided in other jurisdictions. While the Russian Federation has returned to growth, is generating fiscal and current account surpluses, and is current on its obligations to bondholders, uncertainty remains with regard to structural reforms (e.g. banking sector, land reform, and property rights), the economy's heavy reliance on oil, unfavorable political developments and/or government policies, and other economic issues.</p>
<p><b>Specific Risk Factors for the Nomura Funds Ireland – Fundamental Index Global Equity Fund, the Nomura Funds Ireland – Japan Strategic Value Fund and the Nomura Funds Ireland – NEWS Emerging Markets Small Cap Equity Fund</b></p>	<p><b>Derivatives and Techniques and Instruments Risks:</b> The prices of derivative instruments, including futures prices, are highly volatile and are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The use of techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Sub-Funds' securities, (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management or the ability to meet redemption.</p> <p>Certain derivative instruments may involve the assumption of obligations as well as rights and assets.</p> <p><b>Liquidity of Futures Contracts Risk:</b> Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent the Sub-Funds from liquidating unfavourable positions.</p> <p><b>Futures Risk:</b> The Investment Manager may engage in various portfolio strategies on behalf of the Sub-Funds through the use of futures. Due to the nature of futures, cash to meet margin monies will be held by a counterparty with whom the Sub-Funds has an open position. In the event of the insolvency or bankruptcy of the counterparty, there can be no guarantee that such monies will be returned to the Sub-Funds.</p>
<p><b>Specific Risk Factors for the Nomura Funds Ireland – US High Yield Bond Fund.</b></p>	<p><b>Investment in High Yield Securities:</b> Investment in high yield securities generally entails increased interest rate, credit, liquidity and market risk. These securities are considered predominantly speculative with respect to the issuer's continuing ability to make principal and interest payments. If the issuer of a security is in default with respect to interest or principal payments, the Sub-Fund may lose its entire investment. The Sub-Fund will endeavour to mitigate the risks associated with high yield securities, by diversifying its holdings by issuer, industry and credit quality.</p> <p><b>Investment in Distressed or Defaulted Securities:</b> The Sub-Fund may invest in non-investment grade securities of companies involved in bankruptcy proceedings, reorganisations and financial restructurings, and may take an active role in the affairs of these issuers. Risks associated with investing in such securities include: (i) heightened litigation risks (ii) the Sub-Fund may be prevented from disposing of securities due to its receipt of material non public information; (iii) the Sub-Fund may make passive investments in distressed securities while other investors might purchase these securities in order to exercise control or management over the issuer, which may disadvantage the Sub-Fund should its interests differ from those of the investors exercising "control"; (iv) the Sub-Fund might lose all or a substantial portion of its investment in distressed companies or it might be forced to accept cash or securities with a market value materially less than its investment (v) the difficulty of obtaining reliable information as to the true condition of distressed entities (vi) state and federal laws relating to fraudulent conveyances, voidable preferences, lender liability and a court's discretionary power to disallow, subordinate or disenfranchise particular claims with respect to distressed company investments may adversely affect such investments (vii) the market prices of such investments are subject to sudden and erratic changes as well as above average price volatility and (viii) in a bankruptcy or other proceeding, the Sub-Fund may be unable to enforce its rights in collateral and/or may have its security interests in collateral challenged, disallowed or subordinated to the claims of other creditors.</p>

**Equity and Equity-Related Securities:** The Sub-Fund may hold Equity and Equity-Related Securities that it receives in connection with its ownership of certain Debt and Debt-Related Securities. This occurs in circumstances where the Sub-Fund has purchased Debt and Debt-Related Securities such as defaulted high yield securities in the course of reorganisation and which are subsequently converted into Equity and Equity-Related Securities of the issuer. These Equity and Equity-Related Securities are held by the Sub-Fund until they can be sold at a price which the Investment Manager believes is appropriate.

**Performance Data**

The performance data shown represents the performance periods since the launch of the Sub-Fund and relates to a particular Share Class and is shown in the Sub-Fund's base currency. The performance of other Share Classes of the Sub-Fund may be better or worse, depending on the difference in annual operating expenses (detailed below) paid by Shareholders investing in each Share Class. A full ten-year history is not available as the Sub-Funds have not been in existence for that length of time. Performance data does not include subscription or redemption charges. Past performance is not a guide to future performance.

**Nomura Funds Ireland – Global Emerging Markets Fund Class I USD Shares**

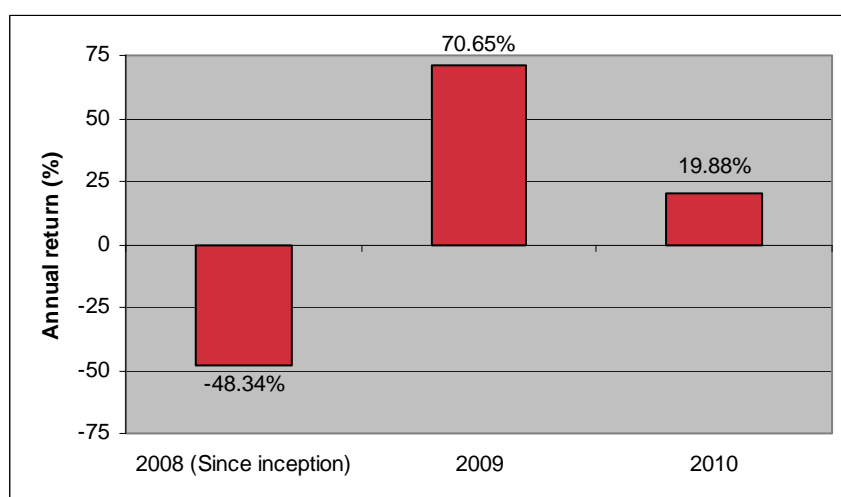


**Cumulative Performance (as of 31<sup>st</sup> December 2010)**

1 Year	19.64%
3 Years	-8.48%
5 Years	n/a
10 Years	n/a

Performance relates to the Class I Shares and is in US Dollars

**Nomura Funds Ireland – Global Emerging Markets Fund Class J USD Shares**

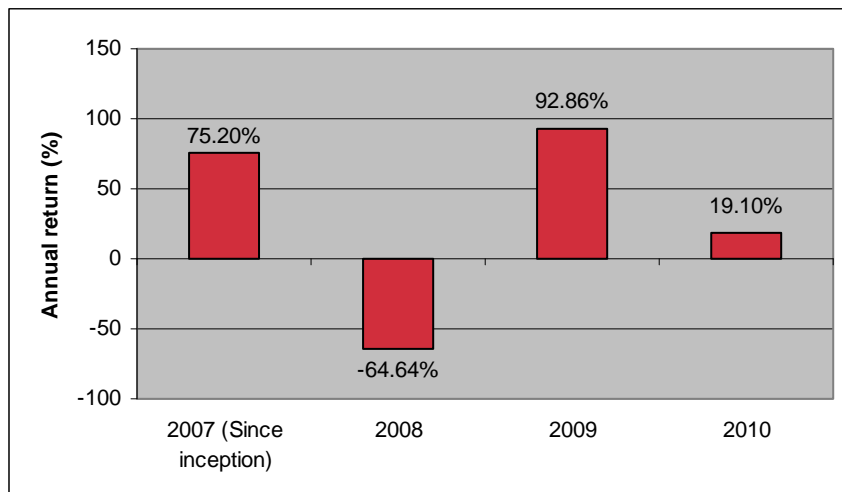


**Cumulative Performance (as of 31<sup>st</sup> December 2010)**

1 Year	19.88%
3 Years	n/a
5 Years	n/a
10 Years	n/a

Performance relates to the Class J Shares and is in US Dollars

Nomura Funds Ireland – India Equity Fund Class Z USD Shares

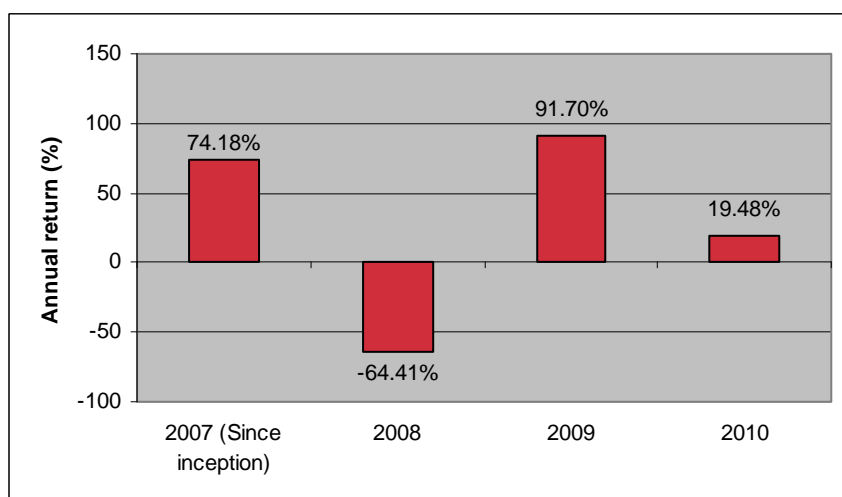


**Cumulative Performance  
(as of 31<sup>st</sup> December 2010)**

1 Year	19.10%
3 Years	-18.78%
5 Years	n/a
10 Years	n/a

Performance relates to the Class Z Shares and is in US Dollars

Nomura Funds Ireland – India Equity Fund Class ZD USD Shares

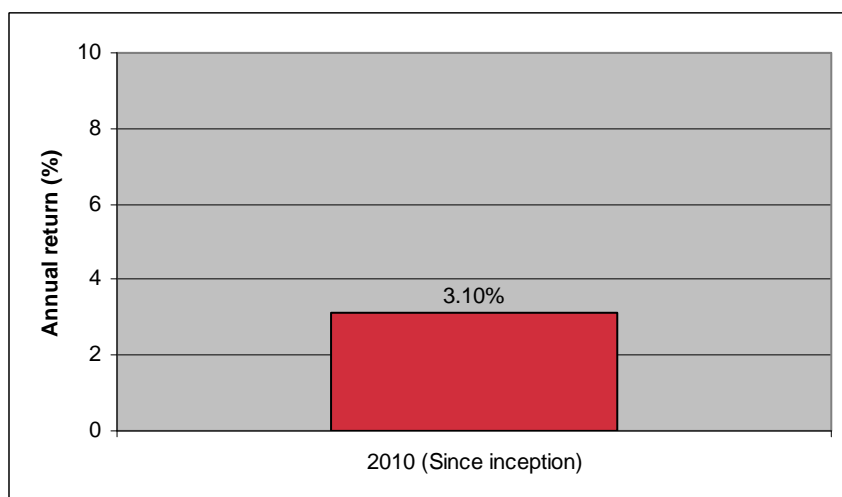


**Cumulative Performance  
(as of 31<sup>st</sup> December 2010)**

1 Year	19.10%
3 Years	-18.78%
5 Years	n/a
10 Years	n/a

Performance relates to the Class ZD Shares and is in US Dollars

Nomura Funds Ireland – India Equity Fund Class S JPY Shares

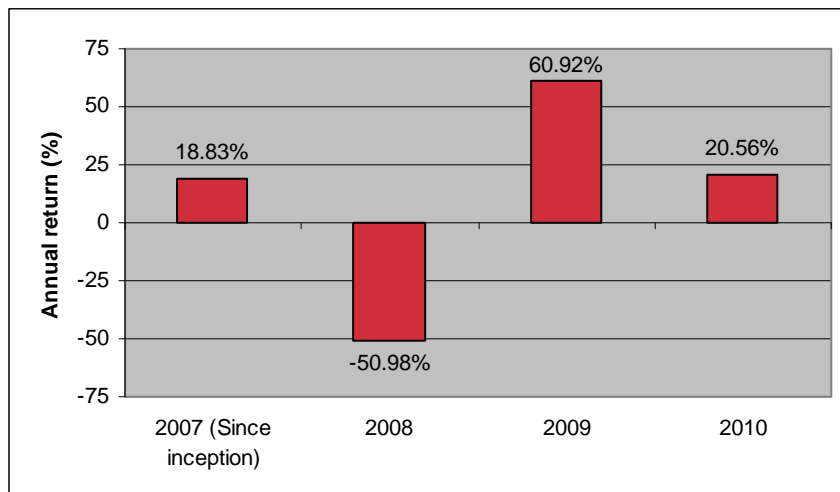


**Cumulative Performance  
(as of 31<sup>st</sup> December 2010)**

1 Year	n/a
3 Years	n/a
5 Years	n/a
10 Years	n/a

Performance relates to the Class S Shares and is in Japanese Yen

Nomura Funds Ireland – Asia ex Japan Fund Class P USD Shares

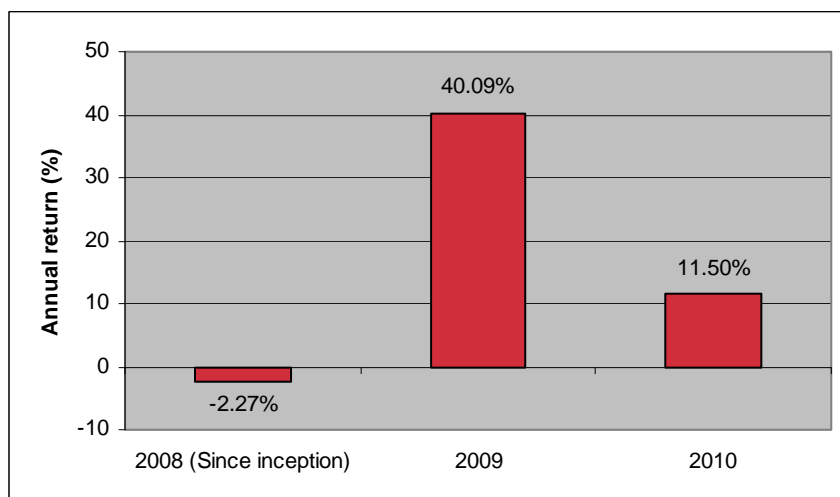


**Cumulative Performance  
(as of 31<sup>st</sup> December 2010)**

1 Year	20.56%
3 Years	-4.90%
5 Years	n/a
10 Years	n/a

Performance relates to the Class P Shares and is in US Dollars

Nomura Funds Ireland – Fundamental Index Global Equity Fund Class I USD Shares

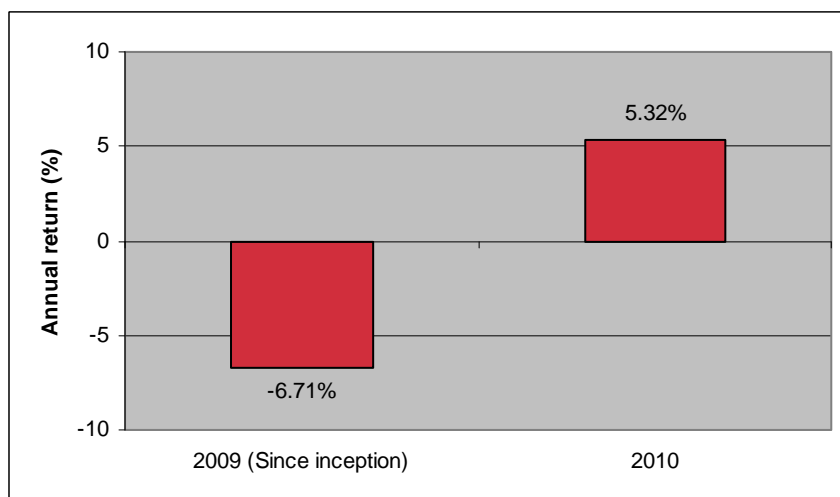


**Cumulative Performance  
(as of 31<sup>st</sup> December 2010)**

1 Year	11.50%
3 Years	n/a
5 Years	n/a
10 Years	n/a

Performance relates to the Class I Shares and is in US Dollars

Nomura Funds Ireland – Japan Strategic Value Fund Class I JPY Shares

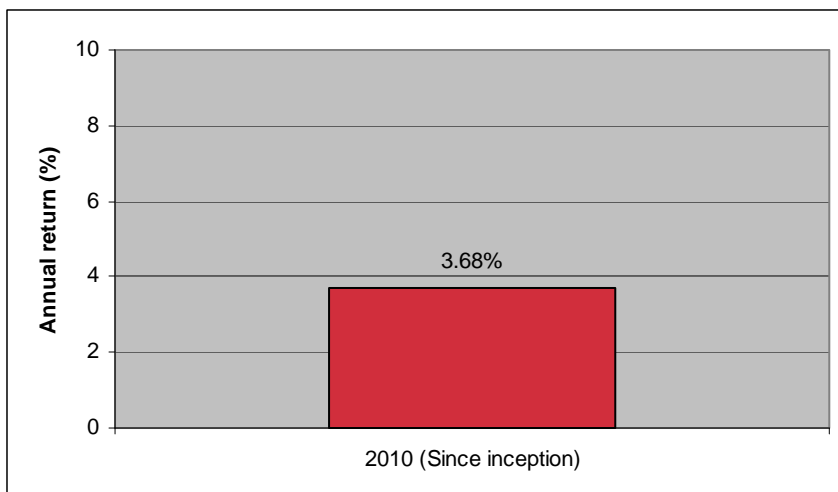


**Cumulative Performance  
(as of 31<sup>st</sup> December 2010)**

1 Year	5.32%
3 Years	n/a
5 Years	n/a
10 Years	n/a

Performance relates to the Class I Shares and is in Japanese Yen

**Nomura Funds Ireland – Japan Strategic Value Fund Class A JPY Shares**

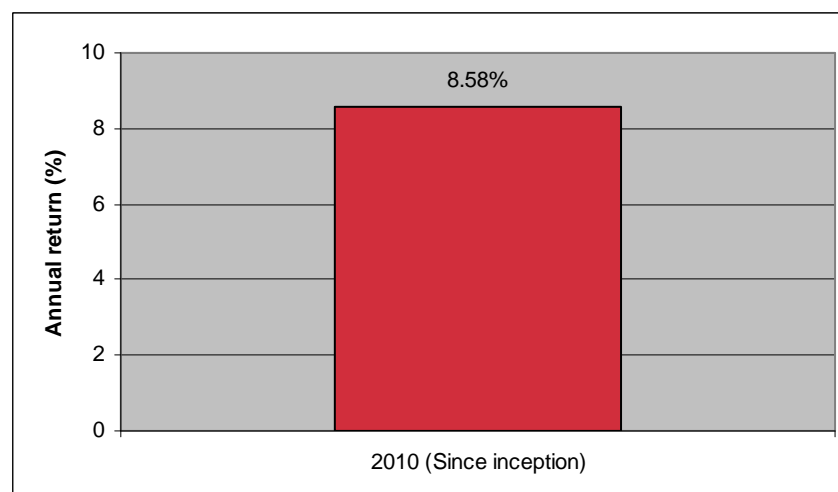


**Cumulative Performance  
(as of 31<sup>st</sup> December 2010)**

1 Year	n/a
3 Years	n/a
5 Years	n/a
10 Years	n/a

Performance relates to the Class A Shares and is in Japanese Yen

**Nomura Funds Ireland – Japan Strategic Value Fund Class I GBP Shares**

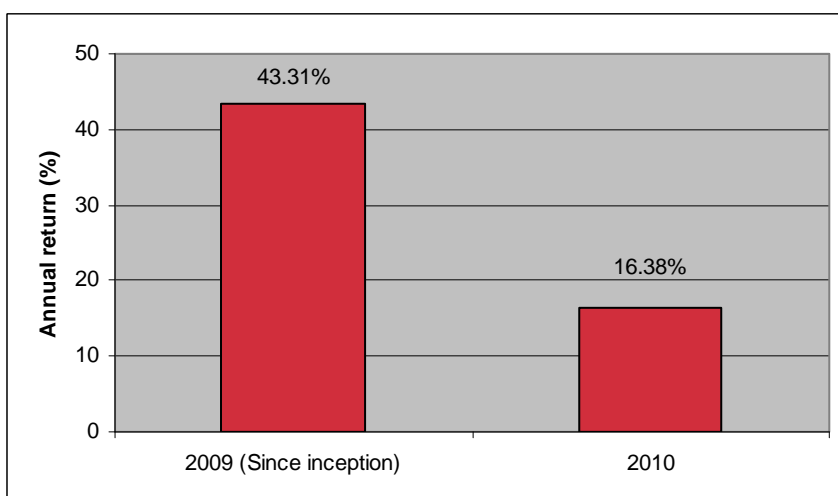


**Cumulative Performance  
(as of 31<sup>st</sup> December 2010)**

1 Year	n/a
3 Years	n/a
5 Years	n/a
10 Years	n/a

Performance relates to the Class I Shares and is in Pound Sterling

**Nomura Funds Ireland – US High Yield Bond Fund Class I USD Shares**



**Cumulative Performance  
(as of 31<sup>st</sup> December 2010)**

1 Year	16.38%
3 Years	n/a
5 Years	n/a
10 Years	n/a

Performance relates to the Class I Shares and is in US Dollars

**Nomura Funds Ireland – NEWS Emerging Markets Small Cap Equity Fund**

Please note that there is no performance data in relation to this Sub-Fund.

**Nomura Funds Ireland – Asian Smaller Companies Fund**

Please note that there is no performance data in relation to this Sub-Fund.

<b>Profile of the Typical Investor</b>	The Sub-Funds are suitable for investors seeking long-term capital growth and who are prepared to accept a moderate level of volatility.		
<b>Distribution Policy</b>	<p><i>Accumulating Classes</i></p> <p>With the exception of Class ZD Shares of the Nomura Funds Ireland – India Equity Fund, Class D Shares of the Nomura Funds Ireland – US High Yield Bond Fund and Class ZD Shares of Nomura Funds Ireland – Asian Smaller Companies Fund, all other Classes in the Sub-Funds are accumulating Share Classes and, therefore, it is not currently intended to distribute dividends in respect of such Classes. The income, earnings and gains attributable to such Classes will be accumulated and reinvested on behalf of Shareholders.</p> <p><i>Distributing Classes</i></p> <p>The amount to be distributed in respect of Class ZD Shares in the Nomura Funds Ireland - India Equity Fund, Class D Shares of the Nomura Funds Ireland - US High Yield Bond Fund and Class ZD Shares of Nomura Funds Ireland - Asian Smaller Companies Fund in respect of each distribution period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such distribution period may be carried forward to the next distribution period. Distributions not claimed within six years from their due dates will lapse and revert to the relevant Sub-Fund.</p> <p><i>UK “Reporting Funds”</i></p> <p>It is intended that the Company will apply to HM Revenue and Customs (“HMRC”) for certification of the Classes of the Sub-Funds listed below as “reporting funds” for the Accounting Period ended 31 December, 2011 and all subsequent periods:</p> <ul style="list-style-type: none"> <li>- Class A JPY, Class A Sterling, Class A Sterling Hedged Shares, Class I JPY, Class I Sterling and Class I Sterling Hedged Shares of Nomura Funds Ireland – Japan Strategic Value Fund;</li> <li>- Class ZD Shares of Nomura Funds Ireland – India Equity Fund; and</li> <li>- Class A Sterling, Class A US\$, Class I Sterling, Class I US\$, Class D Sterling and Class D US\$ of the Nomura Funds Ireland – US High Yield Bond Fund;</li> <li>- Class ZD Shares of Nomura Funds Ireland – Asian Smaller Companies Fund</li> </ul> <p>The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the relevant Sub-Fund, to facilitate certification. Please see the section headed “UK Taxation” in the Prospectus for further information.</p>		
<b>Company Expenses</b>	The fees payable in respect of the Sub-Funds are set out below. For further information with respect to the fees payable by each class in the Sub-Funds, investors are advised to refer to the section entitled “Fees and Expenses” in the Sub-Fund Supplements and relevant Class Supplements to the Prospectus.		
<b>Dealing Expenses</b>	Maximum Sales Charge (% of NAV of Shares subscribed)	Class A Shares: Class I Shares: Class J Shares: Class P Shares: Class Z Shares: Class ZD Shares: Class S Shares:	up to 5% not applicable not applicable not applicable not applicable not applicable not applicable
	Maximum Conversion Fee (% of NAV of Shares subscribed)	Class A Shares: Class I Shares: Class J Shares: Class P Shares: Class Z Shares: Class ZD Shares: Class S Shares:	up to 5% not applicable not applicable not applicable not applicable not applicable not applicable
	Maximum redemption Fee (% of NAV of Shares redeemed)	No redemption fee will be charged in respect of Class A, Class I, Class J, Class P, Class Z, Class ZD or Class S Shares generally. A redemption fee of up to 3% may be charged if the Directors have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Sub-Funds.	

<b>Annual Operating Expenses</b>	Investment Manager Fee (% of NAV of Class Shares)	<b>Nomura Funds Ireland – Global Emerging Markets Fund</b>	
		Class A Shares:	1.50% per annum
		Class I Shares:	1.00% per annum
		Class J Shares:	0.80% per annum
		<b>Nomura Funds Ireland – India Equity Fund</b>	
		Class A Shares:	1.50% per annum
		Class I Shares:	1.00% per annum
		Class Z Shares:	0.00% per annum
		Class ZD Shares:	0.00% per annum
		Class S Shares:	0.75% per annum
		<b>Nomura Funds Ireland – Asia ex Japan Fund</b>	
		Class A Shares:	1.40% per annum
		Class I Shares:	0.85% per annum
		Class P Shares:	0.30% per annum
		Class Z Shares:	0.00% per annum
		<b>Nomura Funds Ireland – Fundamental Index Global Equity Fund</b>	
		Class A Shares:	0.65% per annum
		Class I Shares:	0.25% per annum
		<b>Nomura Funds Ireland – Japan Strategic Value Fund</b>	
		Class A Shares:	1.40% per annum
	Class I Shares:	0.85% per annum	
	<b>Nomura Funds Ireland – US High Yield Bond Fund</b>		
	Class A Shares:	1.00% per annum	
Class I Shares:	0.50% per annum		
<b>Nomura Funds Ireland – NEWS Emerging Markets Small Cap Equity Fund</b>			
Class A Shares:	1.50% per annum		
Class I Shares:	1.00% per annum		
<b>Nomura Funds Ireland – Asian Smaller Companies Fund</b>			
Class A Shares	1.5% per annum		
Class I Shares	1% per annum		
Class Z Shares	0% per annum		
Class ZD Shares	0% per annum		
Investment Manager Incentive Fee	<b>Nomura Funds Ireland – Asia ex Japan Fund</b>		
	Class P Shares only:	10% x (Sub-Fund Performance over the Performance Period minus the Index Performance over the Performance Period) x (Average NAV of the Performance Period)	
<b>General fees and expenses</b>	Trustee Fee	0.02% per annum of Net Asset Value of the Sub-Fund.	
	Custody Fee	Maximum of 0.4% per annum of market value of investments of the Sub-Fund (subject to a minimum annual fee of US\$12,000) plus transaction charges.	
	Administrator Fee	Maximum of 0.05% per annum of Net Asset Value of the Sub-Fund (subject to a minimum annual fee of US\$48,000) plus monthly fee of US\$500 per Share Class (not to be applied to the first two Share Classes) plus register fee of US\$10,000 per annum, registration fees and transaction charges (at normal commercial rates).  Fees payable to the Administrator for share class currency hedging services shall be paid out of the assets of the relevant Sub-Fund, as attributable to the relevant Class of Shares being hedged.	
	Out of pocket expenses of the Custodian, Administrator, Distributor and Investment Manager (plus VAT, if any) are paid out of the Sub-Fund's assets. Each Sub-Fund shall bear its proportion of the fees and expenses attributable to the establishment and operation of the Company and the Sub-Fund.		
<b>Total expense ratio data for the year ending 31st December 2010</b>	Nomura Funds Ireland – Global Emerging Markets Fund	Class A	n/a
		Class I	1.29%
		Class J	1.09%
	Nomura Funds Ireland – India Equity Fund	Class A	n/a

		Class I	n/a
		Class Z	0.20%
		Class ZD	0.20%
		Class S	0.93%
	Nomura Funds Ireland – Asia ex Japan Fund	Class A	n/a
		Class I	n/a
		Class P (including incentive fee)	1.64%
		Class P (incentive fee only)	0.00%
		Class Z	n/a
	Nomura Funds Ireland – Fundamental Index Global Equity Fund	Class A	n/a
		Class I	0.65%
	Nomura Funds Ireland – Japan Strategic Value Fund	Class A	1.56%
		Class I	1.00%
	Nomura Funds Ireland – US High Yield Bond Fund	Class A	n/a
		Class I	0.71%
	<i>Total expense ratio figures for previous years may be obtained from the office of the Administrator. There is no Total Expense Ratio data available in respect of Nomura Funds Ireland – NEWS Emerging Markets Small Cap Equity Fund or the Nomura Funds Ireland – Asian Smaller Companies Fund.</i>		

<b>Portfolio Turnover Rate data for the year ending 31st December 2010</b>	Nomura Funds Ireland – Global Emerging Markets Fund	150.10%
	Nomura Funds Ireland – India Equity Fund	56.75%
	Nomura Funds Ireland – Asia ex Japan Fund	219.98%
	Nomura Funds Ireland – Fundamental Index Global Equity Fund	14.33%
	Nomura Funds Ireland – Japan Strategic Value Fund	75.35%
	Nomura Funds Ireland – US High Yield Bond Fund	262.28%
	<i>Portfolio turnover rate figures for previous years may be obtained from the office of the Administrator. There is no Portfolio Turnover Rate data available in respect of Nomura Funds Ireland – NEWS Emerging Markets Small Cap Equity Fund or the Nomura Funds Ireland – Asian Smaller Companies Fund..</i>	

<b>Irish Taxation</b>	Under current Irish law and practise, the Company is not chargeable to Irish tax on its income and gains. No Irish stamp duty is payable in Ireland on the issue, transfer, or redemption of Shares in the Company. <b>Shareholders and potential investors should consult with their professional advisers in relation to the tax treatment of their holdings in the Company.</b>
<b>Daily Price Publication</b>	The price of Shares is published daily on the internet at <a href="http://www.nomura-asset.co.uk">www.nomura-asset.co.uk</a> and such other publications as the Directors may determine.
<b>How to buy/sell Shares</b>	<p>You can apply to buy, sell and switch shares on each Business Day by applying directly to the Administrator (hours of business, 9.00 to 17.00, (Irish time)) as detailed below. With the exception of the Nomura Funds Ireland – US High Yield Bond Fund, applications must be received by the Administrator no later than 12.00 (Irish time) on the last day of the Initial Offer Period or on the relevant Dealing Day (as the case may be). For the Nomura Funds Ireland – US High Yield Bond Fund, applications must be received by the Administrator no later than 17.00 (Irish time) on the business day prior to the last day of the Initial Offer Period or the relevant Dealing Day (as the case may be)</p> <p>Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than 4 Business Days after the end of the Initial Offer Period or the relevant Dealing Day (as the case may be).</p> <p>Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.</p> <p>Nomura Funds Ireland plc c/o Brown Brothers Harriman Fund Administration Services (Ireland) Limited Styne House Upper Hatch Street Dublin 2 Ireland Tel: 00 353 1 603 6310 Fax: 00 353 1 603 6273</p> <p><b>Minimum Subscription:</b> US\$5,000 (or equivalent) in the case of Class A Shares US\$1,000,000 (or equivalent) in the case of Class I</p>

	<p>US\$3,000,000 (or equivalent) in the case of Class J, Class P, Class Z and Class ZD Shares  US\$2,000 in the case of Class D Shares  JPY10,000 in the case of Class S Shares</p> <p><b>Minimum Holding:</b>  US\$5,000 (or equivalent) in the case of Class A Shares  US\$1,000,000 (or equivalent) in the case of Class I  US\$3,000,000 (or equivalent) in the case of Class J, Class P, Class Z and Class ZD Shares  US\$ 2,000 in the case of Class D Shares  JPY10,000 in the case of Class S Shares</p> <p><b>Minimum Transaction Size:</b>  US\$2,500 (or equivalent) in the case of Class A Shares  US\$250,000 (or equivalent) in the case of Class I  US\$1,000,000 (or equivalent) in the case of Class J and Class P Shares  US\$100,000 (or equivalent) in the case of Class Z and Class ZD Shares  US\$100 in the case of Class D Shares  JPY10,000 in the case of Class S Shares</p>
<p><b>Additional Important Information</b></p>	<p><b>Service Providers</b></p> <p><b>Directors:</b> Mark Roxburgh, Yoshikazu Chono, Tamon Watanabe, David Dillon and John Walley</p> <p><b>Custodian:</b> Brown Brothers Harriman Trustee Services (Ireland) Limited</p> <p><b>Administrator/Registrar/Transfer Agent:</b> Brown Brothers Harriman Fund Administration Services (Ireland) Limited</p> <p><b>Investment Manager:</b> Nomura Asset Management U.K. Limited</p> <p><b>Auditor:</b> Ernst &amp; Young</p> <p>Additional information and copies of the full prospectus, the latest annual and half yearly reports may be obtained (free of charge) from the Administrator.</p>
<p><b>Local Agents</b></p>	<p>Skandinaviska Enskilda Banken AB acts as Paying Agent to the Company in Sweden.  ERSTE BANK der österreichischen Sparkassen AG acts as Paying Agent to the Company in Austria.  BNP Paribas Securities Services S.A. Zweigniederlassung Frankfurt am Main acts as Paying Agent to the Company in Germany  Nomura Bank (Switzerland) Ltd acts as Paying Agent to the Company in Switzerland.</p>

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