

NOMURA FUNDS IRELAND PLC

**Annual Report and Audited Financial Statements
for the year ended 31st December, 2012**

TABLE OF CONTENTS

| | Page |
|---|-------------|
| MANAGEMENT AND ADMINISTRATION | 2 |
| GENERAL INFORMATION | 3 |
| DIRECTORS' REPORT | 8 |
| REPORT OF THE CUSTODIAN TO THE SHAREHOLDERS | 12 |
| INVESTMENT MANAGER'S REPORT | 13 |
| NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND | 13 |
| NOMURA FUNDS IRELAND - INDIA EQUITY FUND | 15 |
| NOMURA FUNDS IRELAND - ASIA EX JAPAN FUND | 17 |
| NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND | 19 |
| NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND | 21 |
| NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND | 23 |
| NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND | 26 |
| INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOMURA FUNDS IRELAND PLC | 27 |
| STATEMENT OF FINANCIAL POSITION | 29 |
| STATEMENT OF COMPREHENSIVE INCOME | 34 |
| STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES | 37 |
| STATEMENT OF CASH FLOWS | 40 |
| NOTES TO THE FINANCIAL STATEMENTS | 44 |
| STATEMENT OF INVESTMENTS | |
| NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND | 101 |
| NOMURA FUNDS IRELAND - INDIA EQUITY FUND | 113 |
| NOMURA FUNDS IRELAND - ASIA EX JAPAN FUND | 115 |
| NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND | 119 |
| NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND | 168 |
| NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND | 173 |
| NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND | 193 |
| STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) | |
| NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND | 210 |
| NOMURA FUNDS IRELAND - INDIA EQUITY FUND | 212 |
| NOMURA FUNDS IRELAND - ASIA EX JAPAN FUND | 214 |
| NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND | 216 |
| NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND | 218 |
| NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND | 220 |
| NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND | 222 |

MANAGEMENT AND ADMINISTRATION

DIRECTORS

Yoshikazu Chono – Japanese (resigned on 21st December, 2012)
David Dillon – Irish*
Mark Roxburgh – British
Shigeru Shinohara – Japanese (appointed on 26th November, 2012, resigned on 15th March, 2013)
John Walley – Irish*
Tamon Watanabe – Japanese (resigned on 27th March, 2012)

* Non-Executive Director

ADMINISTRATOR

Brown Brothers Harriman Fund Administration
Services (Ireland) Limited
Styne House
Upper Hatch Street
Dublin 2
Ireland

CUSTODIAN

Brown Brothers Harriman Trustee Services (Ireland) Limited
Styne House
Upper Hatch Street
Dublin 2
Ireland

AUDITORS

Ernst & Young
Block 1
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

INVESTMENT MANAGER

Nomura Asset Management U.K. Limited
Nomura House
1 Angel Lane
London EC4R 3AB
England

SUB-INVESTMENT MANAGER

Ashmore EMM, LLC
1001 19th Street North
17th Floor, Arlington
VA 22209
United States of America

SUB-INVESTMENT MANAGER

Nomura Asset Management Co. Ltd
1-12-1, Nihonbashi
Chuo-Ku
Tokyo 103-8260
Japan

REGISTERED OFFICE OF THE COMPANY

33 Sir John Rogerson's Quay
Dublin 2
Ireland

COMPANY SECRETARY

Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland

DISTRIBUTOR

Nomura Asset Management U.K. Limited
Nomura House
1 Angel Lane
London EC4R 3AB
England

LEGAL ADVISERS

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

SUB-INVESTMENT MANAGER

Charlemagne Capital (IOM) Limited
Regent House
16-18 Ridgeway Street
Douglas
Isle of Man IM1 1EN

SUB-INVESTMENT MANAGER

Nomura Asset Management Singapore Limited
10 Marina Boulevard
Marina Bay Financial Centre Tower 2
33-03 Singapore 018983
Singapore

SUB-INVESTMENT MANAGER

Nomura Corporate Research and Asset Management Inc.
2 World Financial Centre
Building B
New York, NY 10281-1198
United States of America

GENERAL INFORMATION

Nomura Funds Ireland Plc (the “Fund”) is structured as an open-ended umbrella investment company with variable capital, incorporated under the laws of Ireland on 13th April, 2006 as a public limited company pursuant to the Companies Acts, 1963 to 2012. The Fund has been authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”). The Fund commenced operations on 18th December, 2006.

At the year end, there were redeemable participating shares of seven sub-funds in issue, the Nomura Funds Ireland - Global Emerging Markets Fund, the Nomura Funds Ireland - India Equity Fund, the Nomura Funds Ireland - Asia ex Japan Fund (formerly the Nomura Funds Ireland - Asia Pacific ex Japan Fund), the Nomura Funds Ireland - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - US High Yield Bond and the Nomura Funds Ireland - NEWS Emerging Markets Small Cap Equity Fund (the “Sub-Funds”). The Fund has segregated liability between its Sub-Funds and accordingly any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund. The Fund had in issue the following share classes in each of the Sub-Funds at the year end:

| Sub-Fund | Share Class | Currency | Launch Date | Launch Price |
|---|---------------------|----------|---------------------|--------------|
| Nomura Funds Ireland - Global Emerging Markets Fund | | | | |
| | Class A Euro | EUR | 16th November, 2011 | EUR 100 |
| | Class I US\$ | USD | 18th December, 2006 | USD 100 |
| Nomura Funds Ireland - India Equity Fund | | | | |
| | Class A Euro | EUR | 16th November, 2011 | EUR 100 |
| | Class S JPY | JPY | 12th March, 2010 | JPY 10,000 |
| | Class Z US\$ | USD | 12th January, 2007 | INR 10,000 |
| Nomura Funds Ireland - Asia ex Japan Fund | | | | |
| | Class J JPY | JPY | 30th October, 2012 | JPY 10,000 |
| | Class P US\$ | USD | 28th June, 2007 | USD 100 |
| Nomura Funds Ireland - Fundamental Index Global Equity Fund | | | | |
| | Class A Euro | EUR | 16th November, 2011 | EUR 100 |
| | Class A US\$ | USD | 30th December, 2010 | USD 100 |
| | Class I Euro | EUR | 4th January, 2011 | EUR 100 |
| | Class I US\$ | USD | 19th December, 2008 | USD 100 |
| Nomura Funds Ireland - Japan Strategic Value Fund | | | | |
| | Class A Euro | EUR | 16th November, 2011 | EUR 100 |
| | Class A JPY | JPY | 4th January, 2010 | JPY 10,000 |
| | Class A US\$ | USD | 10th November, 2011 | USD 100 |
| | Class I Euro | EUR | 14th February, 2011 | EUR 100 |
| | Class I Euro Hedged | EUR | 13th April, 2012 | EUR 100 |
| | Class I JPY | JPY | 26th August, 2009 | JPY 10,000 |
| | Class I Sterling | GBP | 25th March, 2010 | GBP 100 |
| Nomura Funds Ireland - US High Yield Bond Fund | | | | |
| | Class A Euro | EUR | 16th November, 2011 | EUR 100 |
| | Class A Euro Hedged | EUR | 11th April, 2012 | EUR 100 |
| | Class A US\$ | USD | 14th November, 2011 | USD 100 |
| | Class D US\$ | USD | 18th April, 2012 | USD 100 |

GENERAL INFORMATION (CONTINUED)

| Sub-Fund | Share Class | Currency | Launch Date | Launch Price |
|--|---------------------|----------|---------------------|--------------|
| Nomura Funds Ireland - US High Yield Bond Fund (continued) | | | | |
| | Class I Euro Hedged | EUR | 6th December, 2012 | EUR 100 |
| | Class I US\$ | USD | 31st March, 2009 | USD 100 |
| Nomura Funds Ireland - NEWS Emerging Markets Small Cap Equity Fund | | | | |
| | Class A Euro | EUR | 16th November, 2011 | EUR 100 |
| | Class I US\$ | USD | 7th April, 2011 | USD 100 |

Nomura Funds Ireland - Global Emerging Markets Fund

The investment objective of the Nomura Funds Ireland - Global Emerging Markets Fund (the “Sub-Fund”) is to achieve long-term capital growth through investment in an actively managed portfolio of global emerging market securities.

The Sub-Fund invests, 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”) and which may be listed on any recognised exchange in a non-Index Country.

The Sub-Fund invests across the entire range of capitalisations (from small cap to large cap).

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 (the “Index”).

The performance of the Sub-Fund’s portfolio of investments will be measured against the Index which is a free float-adjusted market capitalisation index that is designed to measure equity market performance in the global emerging markets. The Investment Manager is, however, entitled at any time to change the Index 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. A change in Index proposed by the Directors will be subject to shareholder approval and disclosure in a revised supplement for the Sub-Fund.

Nomura Funds Ireland - India Equity Fund

The investment objective of the Nomura Funds Ireland - India Equity Fund (the “Sub-Fund”) is to achieve long-term capital growth through investment in an actively managed portfolio of Indian securities.

The Sub-Fund invests, 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 ADRs and GDRs and which may be listed on any recognised exchange outside India.

The Sub-Fund invests across the entire range of capitalisations (from small cap to large cap).

The performance of the Sub-Fund’s portfolio of investments will be measured against the MSCI India Index (the “Index”). The Investment Manager is, however, entitled at any time to change the Index 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. A change in Index proposed by the Directors will be subject to shareholder approval and disclosure in a revised supplement for the Sub-Fund.

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - Asia ex Japan Fund

The investment objective of the Nomura Funds Ireland - Asia ex Japan Fund (the “Sub-Fund”) is to achieve long-term capital growth through investment in an actively managed portfolio of Asia (excluding Japan) securities.

The Sub-Fund invests, 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 (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 ADRs and GDRs and which may be listed on any recognised exchange in a non-Index Country. The Sub-Fund invests across the entire range of capitalisations (from small cap to large cap).

The performance of the Sub-Fund’s portfolio of investments is measured against the MSCI All Countries Asia Ex Japan Index (the “Index”). The Investment Manager is, however, entitled at any time to change the Index 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. A change in Index proposed by the Directors will be subject to shareholder approval and disclosure in a revised supplement for the Sub-Fund.

Nomura Funds Ireland - Fundamental Index Global Equity Fund

The investment objective of the Nomura Funds Ireland - Fundamental Index Global Equity Fund (the “Sub-Fund”) is to achieve long-term capital growth through investment in a portfolio of global equity securities.

The Sub-Fund invests, 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 ADRs, GDRs or NVDRs and which may be listed on any recognised exchange in a non-Index Country. The Sub-Fund invests across the entire range of capitalisations (from small cap to large cap).

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. 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.

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.

The Sub-Fund normally invests 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.

Under the terms of the prospectus, 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. The Sub-Fund may also invest up to 10% in other collective investment schemes including equity exchange-traded funds.

Nomura Funds Ireland - Japan Strategic Value Fund

The investment objective of the Nomura Funds Ireland - Japan Strategic Value Fund (the “Sub-Fund”) is to achieve long-term capital growth through investment in a portfolio of Japanese equity securities.

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - Japan Strategic Value Fund (continued)

The Sub-Fund invests, 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. The Sub-Fund invests across the entire range of capitalisations (from small cap to large cap).

The Sub-Fund seeks 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 seeks investments based on other strategic features as detailed below:

- 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;
- 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
- 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.

While it is intended to monitor the performance of the Sub-Fund as against the Topix Index (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.

The Sub-Fund is managed so as to maintain a near fully invested position, other than during periods where the Investment Manager believes that a larger cash position is warranted.

Nomura Funds Ireland - US High Yield Bond Fund

The investment objective of the Nomura Funds Ireland - US High Yield Bond Fund (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 issued principally by companies in the United States and Canada.

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.

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.

Under normal circumstances, the Sub-Fund invests 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&P, respectively or which are deemed to be of equivalent quality by the Investment Manager.

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.

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. The Sub-Fund may invest up to 20% of its net assets in debt and debt-related securities not denominated in US Dollar.

The performance of the Sub-Fund’s portfolio of investments is measured against the Bank of America Merrill Lynch US High Yield Master II Constrained Index (the “Index”). The Investment Manager is, however, entitled at any time to change the Index 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. A change in Index proposed by the Directors will be subject to shareholder approval and disclosure in a revised supplement for the Sub-Fund.

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - NEWS Emerging Markets Small Cap Equity Fund

The investment objective of the Nomura Funds Ireland - NEWS Emerging Markets Small Cap Equity Fund (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.

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 Emerging Market 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 ADRs, GDRs or NVDRs 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 stocks and not large cap stocks as defined by MSCI.

Investment in equity and equity-related securities in Russia is not expected to exceed 20% of the net asset value of the Sub-Fund.

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 of Ireland’s Guidance Note 2/03.

The Sub-Fund will seek to outperform the MSCI Emerging Market Small Cap (Total Return Net) 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).

Investors should note that due to the general nature of emerging markets, the Sub-Fund is likely to have a high annualised volatility.

DIRECTORS' REPORT

The Directors present, herewith, their annual report and audited financial statements for Nomura Funds Ireland Plc (the "Fund") for the year ended 31st December, 2012.

The Fund is organised in the form of an umbrella fund with seven sub-funds, 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 - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - US High Yield Bond Fund and the Nomura Funds Ireland - NEWS Emerging Markets Small Cap Equity Fund (the "Sub-Funds"), in existence at the year end.

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the audited financial statements in accordance with applicable Irish law and International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Fund and of the profit or loss of the Fund for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper books of account, which disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the financial statements are prepared in accordance with IFRS as adopted by the European Union and comply with Irish statute comprising the Companies Acts, 1963 to 2012, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations"). They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the UCITS Regulations, the Directors are required to entrust the assets of the Fund to the Custodian for safekeeping. In carrying out this duty, the Fund has delegated custody of the Fund's assets to Brown Brothers Harriman Trustee Services (Ireland) Limited.

Books of account

The Directors are responsible for ensuring that proper books and accounting records, as outlined in Section 202 of the Companies Act, 1990, are kept by the Fund. To achieve this, the Directors have appointed appropriate accounting personnel in order to ensure that those requirements are complied with. Those books and accounting records are maintained at the office of the Administrator at Styne House, Upper Hatch Street, Dublin 2, Ireland.

Directors

The following Directors who held office on 31st December, 2012 or at any time during the year, under the Memorandum and Articles of Association, are not required to retire by rotation:

Yoshikazu Chono – Japanese (resigned on 21st December, 2012)
David Dillon – Irish*
Mark Roxburgh – British
Shigeru Shinohara – Japanese (appointed on 26th November, 2012)
John Walley – Irish*
Tamon Watanabe – Japanese (resigned on 27th March, 2012)

* Non-Executive Director

Details of Directors' fees and expenses are given in note 14.

DIRECTORS' REPORT (CONTINUED)

Directors' and Company Secretary's interests in shares and contracts

None of the Directors, the Company Secretary or their families, hold or held, at 31st December, 2012 or during the year, any beneficial interest in the shares of the Fund.

Transactions involving Directors

Except as noted in note 16, there are no contracts or arrangements of any significance in relation to the business of the Fund in which the Directors or Company Secretary had any interest as defined in the Companies Act, 1990 at any time during the year ended 31st December, 2012.

Review of business activities and future developments

The change in the net asset value of the Sub-Funds for the year, which the Directors believe is a key indicator as to the performance of the Fund, as well as a detailed review of the business and future developments, is given in the relevant Investment Manager's Report on pages 13 to 26.

Risk management objectives and policies

Investment in a Sub-Fund of the Fund carries with it a degree of risk including, but not limited to, the risks referred to in note 15 of these financial statements.

Results for the year and state of affairs as at 31st December, 2012

The Statement of Financial Position and the Statement of Comprehensive Income of the Fund are set out on pages 29 to 36.

Dividends

Details of dividends declared by the Fund during the year ended 31st December, 2012 are disclosed in note 20 to the financial statements.

Events during the year

Tamon Watanabe resigned as a Director of the Company on 27th March, 2012.

Class A Euro Hedged Shares of the Nomura Funds Ireland - US High Yield Bond Fund launched on 11th April, 2012.

Class I Euro Hedged Shares of the Nomura Funds Ireland - Japan Strategic Value Fund launched on 13th April, 2012.

Class D US\$ Shares of the Nomura Funds Ireland - US High Yield Bond Fund launched on 18th April, 2012.

Class ZD Shares of the Nomura Funds Ireland - India Equity Fund were fully redeemed on 12th April, 2012.

Class I US\$ Shares of the Nomura Funds Ireland – Asia ex Japan Fund launched on 3rd July, 2012.

Class J JPY Shares of the Nomura Funds Ireland – Asia ex Japan Fund launched on 30th October, 2012.

Class I US\$ Shares of the Nomura Funds Ireland – Asia ex Japan Fund were fully redeemed on 30th October, 2012.

Class I Euro Hedged Shares of the Nomura Funds Ireland - US High Yield Bond Fund launched on 6th December, 2012.

Class J Shares of the the Nomura Funds Ireland – Global Emerging Markets Fund fully redeemed on 12th December, 2012.

A new Prospectus for the Fund was noted by the Cental Bank of Ireland on 19th October, 2012. The new Prospectus made additional share classes available for subscription.

Shigeru Shinohara was appointed as a Director of the Company on 26th November, 2012.

Yoshikazu Chona resigned as a Director of the Company on 21st December, 2012.

DIRECTORS' REPORT (CONTINUED)

Events since the year end

Class P US\$ Shares of the Nomura Funds Ireland – Asia ex Japan Fund fully redeemed on 29th January, 2013.

A new Sub-Fund, the Nomura Funds Ireland – Asia Smaller Companies Fund launched on 11th March, 2013.

Class I US\$ Hedged Shares of the Nomura Funds Ireland – Japan Strategic Value Fund launched on 10th April, 2013.

Shigeru Shinohara resigned as a Director of the Company, effective 15th March, 2013.

Corporate Governance Code

General Principles

The Fund is subject to comply with the requirements of the Irish Companies Acts, 1963 to 2012 (the “Irish Companies Acts”), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the “UCITS Regulations”) and the Central Bank of Ireland (the “Central Bank”) UCITS notices and guidance notes, as applicable to the Fund.

The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the “Regulations”) requires the inclusion of a corporate governance statement in the Directors’ Report. The Fund is subject to corporate governance practices imposed by;

- i) The Irish Companies Acts, 1963 to 2012 which are available for inspection at the registered office of the Fund; and may also be obtained at <http://www.irishstatutebook.ie/home.html>;
- ii) The Articles of Association of the Fund which are available for inspection at the registered office of the Fund and at the Companies Registration Office in Ireland;
- iii) The Central Bank of Ireland (the “Central Bank”) in their UCITS Notices and Guidance Notes which can be obtained from the Central Bank’s website at <http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx> and are available for inspection at the registered office of the Fund; and

On 14th December, 2011, the Irish Funds Industry Association (“IFIA”) published a corporate governance code (“IFIA Code”) that may be adopted on a voluntary basis by Irish authorized collective investment schemes. The IFIA Code becomes effective from 1st January, 2012 with a twelve month transitional period until 1st January 2013. It should be noted that the IFIA Code reflects existing corporate governance practices imposed on Irish authorized collective investment schemes, as noted above. If the IFIA Code is adopted on a voluntary basis, it can be referred to in the disclosures made in the Directors’ Report in compliance with the provisions of the European Communities (Directive 2006/46/EC) Regulations (i.e. S.I. 450 of 2009 and S.I. 83 of 2010).

On 31st December, 2012 the Board of Directors (the “Board”) voluntarily adopted the draft Corporate Governance Code for Irish Domiciled Collective Investment Schemes as published by the Irish Funds Industry Association, as the Fund’s corporate governance code.

Internal Control and Risk Management Systems in Relation to Financial Reporting

The Directors are responsible for the oversight of the implementation and operation of the internal controls and risk management systems of the Fund in relation to the financial reporting process, by way of delegation to third parties, namely the Administrator and the Investment Manager. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Fund’s financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Fund has procedures in place to ensure that all relevant books of account are properly maintained and are readily available, including production of annual and half yearly financial statements. These procedures include appointing the Administrator to maintain the accounting records of the Fund independently of the Investment Manager and the Custodian. The Administrator is authorized and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time, the Board of Directors examines and evaluates the Administrator’s financial accounting and reporting routines. The annual financial statements of the Fund are produced by the Administrator and reviewed by the Investment Manager. They are required to be approved by the Board and the annual and half yearly financial statements of the Fund are required to be filed with the Central Bank

DIRECTORS' REPORT (CONTINUED)

Corporate Governance Code (continued)

Internal Control and Risk Management Systems in Relation to Financial Reporting (continued)

During the period of these financial statements, the Directors were responsible for the review and approval of the annual financial statements as set out in the Statement of Directors' Responsibilities. The statutory financial statements are required to be audited by independent auditors who report annually to the Directors on their findings.

The Directors monitor and evaluate the independent auditor's performance, qualifications and independence. As part of its review procedures, the Directors receive presentations from relevant parties including consideration of Irish accounting standards and their impact on the annual financial statements, and presentations and reports on the audit process.

The Directors also evaluate and discuss significant accounting and reporting issues as the need arises.

Independent Auditors

The Independent Auditors, Ernst & Young, Chartered Accountants, have indicated their willingness to continue in office in accordance with Section 160(2) of the Companies Act, 1963.

On behalf of the Board of Directors

Mark Roxburgh

Director

23rd April, 2013

David Dillon

Director

23rd April, 2013

REPORT OF THE CUSTODIAN TO THE SHAREHOLDERS

We have enquired into the conduct of Nomura Funds Ireland Plc (the “Fund”) for the year ended 31st December, 2012, in our capacity as Custodian to the Fund.

This report including the opinion has been prepared for and solely for the shareholders in the Fund, in accordance with the Central Bank of Ireland’s UCITS Notice 4 (as amended) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in the Central Bank of Ireland’s UCITS Notice 4 (as amended). One of those duties is to enquire into the conduct of the Fund in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Fund has been managed in that period in accordance with the provisions of the Fund’s Memorandum and Articles of Association and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”). It is the overall responsibility of the Fund to comply with these provisions. If the Fund has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 (as amended) and to ensure that, in all material respects, the Fund has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations; and
- (ii) otherwise in accordance with the Fund’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Fund has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the Memorandum & Articles of Association and by the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the UCITS Regulations.

Brown Brothers Harriman Trustee Services (Ireland) Limited
Styne House
Upper Hatch Street
Dublin 2
Ireland

23rd April, 2013

**NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
INVESTMENT MANAGER'S REPORT
For the year ended 31st December, 2012**

Investment performance

| | 1 month | 3 month | 1 year | 3 year | Since inception* |
|--|----------------|----------------|---------------|---------------|-------------------------|
| Sub-Fund | 4.77 | 5.47 | 18.00 | 9.61 | 21.76 |
| Benchmark | 4.89 | 5.58 | 18.22 | 14.65 | 36.33 |
| Out/(Under) performance | -0.12 | -0.11 | -0.22 | -5.04 | -14.57 |
| <i>% Returns in USD. Benchmark is the MSCI Emerging Markets Index. *Inception date is 18th December, 2006.</i> | | | | | |

Performance commentary

For the calendar year ended 31 December 2012, the Nomura Funds Ireland - Global Emerging Markets Fund recorded a return of 18.00%, compared with the benchmark return of 18.22% and therefore underperformed the benchmark by 0.22%.

The Sub Fund's sub-managers experienced contrasting fortunes over the year.

The Emerging Asia sub-manager underperformed, with stock selection negative in China and South Korea in particular. In South Korea, a large overweight position in Hyundai Mobis detracted from the portfolio due to concerns about a margin squeeze and the strong Korean Won. In the China portfolio, an underweight position in China Mobile detracted significantly, and positions in Sinopec and GCL Poly also detracted.

The Latin America sub-manager enjoyed an outstanding year, outperforming by 7.7%, with stock selection in the major markets of Brazil and Mexico strong positive. The Emerging EMEA manager also recorded strongly positive performance over the year. Unusually for this sub-manager, asset allocation had a more pronounced and positive impact than stock selection. A number of off-benchmark positions in Saudi Arabia and Nigeria were positive for relative performance, as was a consistent overweight to the strongly performing Turkish market.

The Asia sub-manager's portfolio constitutes approximately 60% of the total Fund, and unfortunately the underperformance was sufficient to overwhelm the positive contributions of the external sub-managers in the other regions.

Investment outlook

Emerging Asia:

The Asian sub-manager notes renewed optimism in the financial markets and believes Asian economies are likely to demonstrate superior growth rates. Exports will continue to suffer from sluggish recovery in the developed world, however, negative real interest rates and strong wage growth should continue to drive buoyant consumption growth and property prices. The sub-manager is seeking to reduce his underweight to China, noting the progress of economic reforms, whilst reducing the overweight to some of the smaller ASEAN markets, including Indonesia, and by reducing the Korea exposure due to concerns over the change in the Won/Yen exchange rate damaging profits for automobile and technology stocks.

Emerging EMEA:

The Emerging EMEA sub-manager also sees an encouraging outlook for their region over the year ahead, noting a clearer political situation in South Africa that should enable the government to focus on economic management, the recent promotion of Turkey to investment grade status and the significant discount to other markets of Russian stocks. They believe if some of the money that has flowed into bond markets in recent years returns to equities, the high beta nature of the region could result in significant inflows.

**NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2012**

Investment outlook (continued)

Latin America:

The Latin American sub-manager believes that the avoidance of fiscal cliff in the United States has reduced some of the uncertainty in markets and will be positive for the global economy, particularly for Mexico. A rebound in Chinese growth should have a positive effect on Brazilian commodity exports, and the sub-manager expects Brazil to see some benefits from continued stimulus measures, though the threat of government intervention remains a risk factor that we closely monitor.

**NOMURA FUNDS IRELAND - INDIA EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2012**

Investment performance

| | 1 month | 3 month | 1 year | 3 year | Since inception* |
|--|----------------|----------------|---------------|---------------|-------------------------|
| Sub-Fund | -1.22 | 1.77 | 22.70 | -1.14 | 18.11 |
| Benchmark | -0.02 | 0.48 | 25.97 | -4.27 | 15.91 |
| Out/(Under) performance | -1.20 | 1.29 | -3.27 | 3.13 | 2.20 |
| <i>% Returns in USD. Benchmark is the MSCI India Index. *Inception date is 12th January, 2007.</i> | | | | | |

Performance commentary

For the calendar year ended 31 December 2012, the Nomura Funds Ireland - India Equity Fund recorded a return of 22.70%, compared with the benchmark return of 25.97% and therefore underperformed the benchmark by 3.27%.

The Indian markets were up only marginally YTD by end of May 2012 but an improvement in economic data out of US and China, a better liquidity environment globally and favourable domestic political developments drove markets up sharply thereafter.

Markets responded very positively to the government's reform moves which started in September. Initial moves included a cut in the fuel subsidy burden by increasing diesel prices and capping the subsidy for cooking gas and a slew of announcements on opening up foreign direct investment in multi-brand retail, aviation, broadcasting, and electricity exchanges; renewed commitment to its divestment program, and approval of a financial restructuring scheme for state electricity boards. Markets were further enthused when none of these announcements were rolled back and the government secured Parliamentary approval for some of these measures (FDI in the multi-brand retail sector, Banking Amendment Bill - which should clear the way for the RBI to issue new banking licenses down the road). Other measures included Cabinet approval of the Land Acquisition Bill and institution of the Cabinet Committee on Infrastructure to fast track infrastructure projects.

While in the initial part of the year, market flows were concentrated towards quality large cap stocks, this changed post the government policy announcements in September 2012. Market breadth improved and flows also shifted to Tier 2 and lower quality stocks. Over the year, Foreign Investment flows were very strong and cumulative inflows of US\$ 24.5 billion were recorded.

Meanwhile, the economic releases have remained weak, with GDP growth data for the September 2012 quarter at 5.3%. On a cumulative basis during Apr-Nov 2012 Industrial Production has risen at 1% v/s 3.9% in the same period last year reflecting the weak investment cycle. Headline Inflation remained high around the 7.5% level though it moderated from the 9-10% levels of 2011. While the RBI cut interest rates early in 2012 it subsequently paused for the year preferring to calibrate the inflation trajectory and government moves to address the fiscal deficit. Nevertheless, wholesale borrowing costs and the government 10 year bond yield did come off reflecting expectations of rate cuts over 2013.

On a cumulative basis, during April-December 2012, exports were at US\$214bn, down 5.5%, while imports were at US\$361.3bn, down 0.7%. The sharper fall in exports resulted in the trade deficit coming in at US\$147bn vs US\$137bn in the same period last year. The government has moved to curb gold imports (which form a sizable proportion of total imports) by raising import duties. The worsening in the Current Account deficit was financed by higher Foreign Investment flows with the currency remaining relatively flat on a year on year basis.

Sector allocation overall contributed positively to Fund performance. The move to substantially underweight IT Services added value as demand momentum remained weak for the IT companies. The overweight to Financials contributed positively as growth and asset quality trends for the private sector banks remained strong. An underweight to Consumer Discretionary however hurt the portfolio in spite of weakening trends in auto volumes, stocks performed well.

Performance was hit over the sharp market rallies in January 2012 and September 2012 when markets were up 20.98% and 14.63% respectively. In Jan, massive liquidity injection by global central banks lifted all asset classes and our underweight to Tier 2 and lower quality stocks hurt. Subsequently as the liquidity effects wore off, performance caught up over the first half of 2012. However September 2012 saw the beaten down Industrials and mid-caps outperforming after the government announcements. At a stock level, absence of United Spirits hurt us with the stock up 286% over the year on takeover talks and a subsequent deal with Diageo.

**NOMURA FUNDS IRELAND - INDIA EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2012**

Investment outlook

The New Year has brought renewed optimism to the outlook for the global economy, igniting a sharp rally in Asian stock markets. However, our broad view remains that de-leveraging of individual and Government balance sheets in the OECD countries is a structural phenomenon that will lead to a sub-par recovery. Having said that, growth will no doubt rebound from 2012 levels providing an environment for well-managed companies to post better profit growth numbers. More crucially the highly accommodative monetary policies of the Federal Reserve, ECB and latterly the Bank of Japan too will continue to provide market participants with plentiful and cheap liquidity. As the year progresses, investors may begin to discount an unwinding of this monetary stimulus. We can then expect the yield curve to steepen and long bond yields to rise sharply. This could have a temporary impact on sentiment, but the subsequent redemption of bond funds and a shift into equities could then provide further stimulus to the stock markets.

In the Indian context – economic growth remains supported by resilient Consumption, especially in the rural sector. Impending general elections in 2014 are also likely to support government spending and consumption. The Investment cycle is likely to take longer to materialize; while some recent moves by the government are positive, a lot more needs to be done in terms of land acquisition, pace of approvals and actual implementation. Overall we expect the economy to see a bottoming out of GDP growth and a gradual pickup over the course of the year.

While overall inflation concerns do remain high, inflation momentum has turned a corner and core inflation has been stable for some time. Further, a weak outlook on global commodity prices in the backdrop of weak global growth suggests waning near-term inflation risks. This should lead to rate cuts starting January 2013 and the movement in wholesale rates suggest the markets are beginning to factor in more rate cuts over the year.

The challenges on the fiscal side would persist into 2013. The government has announced some measures to address this such as the diesel price hike in September 2012 and the ongoing divestment program. We expect to see more such measures especially with the credit rating agencies breathing down the government's neck. High oil prices and gold imports have weighed on the Current Account and though capital flows have been at record high levels, the currency has weakened last year. Relative stability and improving domestic growth are positive factors for the currency while any risk aversion phase may see it weaken given the current account deficits.

While markets may consolidate in the near term given the sharp upwards trend in the last few months, there are multiple supporting factors for market sentiment, like strong global liquidity, government's policy related measures and the monetary easing cycle. These should also help corporate earnings to bottom out. However we remain mindful of the challenges and will retain our investment philosophy of investing in quality managements and companies with higher growth visibility.

NOMURA FUNDS IRELAND – ASIA EX JAPAN FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2012

Investment performance

| | 1 month | 3 month | 1 year | 3 year | Since inception* |
|--|----------------|----------------|---------------|---------------|-------------------------|
| Sub-Fund | 2.83 | 4.90 | 17.69 | 16.48 | 9.18 |
| Benchmark** | 3.13 | 5.69 | 22.36 | 22.03 | 17.57 |
| Out/(Under) performance | -0.30 | -0.79 | -4.67 | -5.55 | -8.39 |
| <i>% Returns in USD. *Inception date is 28th June, 2007.</i> | | | | | |
| <i>**Benchmark changed to MSCI All Countries Asia Ex Japan Index effective from 14th December 2011</i> | | | | | |

Performance commentary

For the calendar year ended 31 December 2012, the Nomura Funds Ireland - Asia ex Japan Fund recorded a return of 17.69%, compared with the benchmark return of 22.36%, and therefore underperformed the benchmark by 4.67%.

In terms of asset allocation, the overweight positions in the Philippines and Thailand contributed positively as these markets rallied on the back of strong domestic economic growth. On the other hand, the underweight position in China detracted from the portfolio as the market strengthened, especially towards the end of the year, on the back of a broader macroeconomic recovery.

Stock selection worked against the portfolio, especially in China and Korea. In China, some of our cyclical stocks in the portfolio contributed negatively especially during the first half of 2012 when Chinese economic growth momentum slowed down. In Korea, the overweight position in Hyundai Mobis had a negative impact, as the stock underperformed due to a lack of margin improvements and concerns about the impact of KRW appreciation on the Korean automobile sector. Also, the overweight position in NCSOFT detracted from the performance as the share price weakened on the back of a disappointing earnings contribution from a new game title and the displacement effect on sales of other existing games.

Investment outlook

The New Year has brought renewed optimism to the outlook for the global economy, igniting a sharp rally in Asian stock markets. However, our broad view remains that de-leveraging of individual and Government balance sheets in the OECD countries is a structural phenomenon that will lead to a sub-par recovery. Having said that, growth will no doubt rebound from 2012 levels providing an environment for well-managed companies to post better profit growth numbers. More crucially, the highly accommodative monetary policies of the Federal Reserve, ECB and latterly the Bank of Japan too will continue to provide market participants with plentiful and cheap liquidity. As the year progresses, investors may begin to discount an unwinding of this monetary stimulus. We can then expect the yield curve to steepen and long bond yields to rise sharply. This could have a temporary impact on sentiment, but the subsequent redemption of bond funds and a shift into equities could then provide further stimulus to the stock markets.

Asian economies are likely to again demonstrate superior growth rates. Anaemic export performances will be more than offset by buoyant domestic demand as strong wage growth and negative real interest rates fuel consumption growth and rising property prices.

One major change we have made recently is to reduce the extent of our underweight China position. We will also be looking for opportunities to further increase our position, while also acknowledging that in the short term, the market appears overbought. We have been detailing the negative case for Chinese equity investment for a long time, including issues such as poor corporate governance and excessive stock issuance, but we believe investors have already factored a significant amount of this into Chinese stocks at these prices. Economic conditions are clearly improving, although the pace of the rebound lags behind similar periods due to a weaker external picture and less government stimulus cash than is normally apparent. We expect the recovery to broaden as we move into 2013. Of probably more importance is the new government's determination to accelerate the pace of economic reforms, to crack down on corruption and to reduce the income gap. These measures, we feel, will help domestic investor sentiment in China and enable the A-share market to rebound further.

These purchases were largely funded by reducing our exposure to the ASEAN markets, particularly in Indonesia where we are now only marginally overweight. Whilst the macroeconomic environment is still supportive, we are less impressed by the more populist and erratic policies being adopted by the Government in the lead up to next year's elections. Many of these will work against corporate profitability. Valuations also look a little stretched especially for the larger companies. Exposure to Malaysia was reduced further underweight.

**NOMURA FUNDS IRELAND – ASIA EX JAPAN FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2012**

Investment outlook (continued)

The domestic economy remains strong, but corporate results have generally disappointed and there may also be a period of uncertainty ahead of the elections later this year. We also took some profits in the Philippines. This has been an outstanding market recently and the structural outlook remains favourable. However, we believe it is now appropriate to take advantage of the increased foreign investor interest to scale back our position slightly.

Finally we have lowered the Korea weighting. The dramatic shift in the Korean won exchange rate against the Japanese yen could severely hurt profits for the automobile and technology stocks.

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2012

Investment performance

| | 1 month | 3 month | 1 year | 3 year | Since inception* |
|---|----------------|----------------|---------------|---------------|-------------------------|
| Sub-Fund | 3.34 | 4.80 | 17.58 | 16.78 | 59.88 |
| Benchmark | 2.27 | 2.88 | 16.13 | 21.12 | 62.83 |
| Out/(Under) performance | 1.07 | 1.92 | 1.45 | -4.34 | -2.95 |
| <i>% Returns in USD. Benchmark is the MSCI AC World Total Return Net Index. *Inception date is 19th December, 2008.</i> | | | | | |

Performance commentary

For the calendar year ended 31 December 2012, the Nomura Funds Ireland - Fundamental Index Global Equity Fund recorded a return of 17.58%, compared with the benchmark return of 16.13%, and therefore outperformed the benchmark by 1.45%.

During the first quarter of 2012 global equity markets rebounded, gaining support from favourable economic indicators reported globally. Despite concerns about higher crude oil prices, equity prices rose, supported by the Chinese central bank's announcement of a cut in the cash reserve ratio and by expectations of a second round of fiscal assistance for Greece. However, toward quarter end the pace of recovery started to slow down, amid renewed concerns over Greece's fiscal stability together with a lower economic growth rate target issued by the Chinese government.

Our overweight exposure to the Financials sector and stock selections in the Consumer Discretionary sector contributed positively, while our underweight exposures to the Information Technology sector, particularly Apple which announced a good earnings result, worked negatively to the fund performance.

In the second quarter, the global equity markets weakened through April to May and started to recover in June. In the beginning of the quarter, the market dropped as the growth in the US non-farm payrolls fell short of market expectations. The market slide then accelerated on political news that Socialist Party candidate Francois Hollande had won the French presidential election, and on fears that the Greek parliamentary elections could lead to rejecting the imposed fiscal austerity policies. To the end of the quarter, the market recovered as advocates of the existing EU-led bailout plan and fiscal austerity won the re-run of the general election in Greece, alleviating fears of the country's possible exit from the monetary union. The market also advanced reflecting an agreement reached by the EU leaders to allow the European Stability Mechanism (ESM) in order to provide direct capital injections to support troubled financial institutions – particularly in Spain.

Our overweight position in the Telecommunication Services sector contributed positively, as investors' preference shifted to the defensive sectors amid a market downturn. However, the overweight position in Financials worked negatively.

The global equity markets continued to advance during the third quarter. In September, the European Central Bank (ECB) announced its Outright Monetary Transactions (OMT), the US Federal Reserve (FRB) released details of its "QE3" quantitative easing policy, and the Bank of Japan expanded its asset purchasing program. These policy shifts briefly triggered a global market recovery.

Our overweight position in the Financials sector contributed positively as this sector recovered substantially, reflecting eased concerns over the debt problems in peripheral European Union countries. In addition, this sector responded positively to the ECB's announcement of its OMT measures, and the FRB's "QE3" easing policy. The underweight position in the Information Technology sector detracted from the performance as some IT companies such as Google and Apple produced strong performance.

Global equity markets strengthened in the fourth quarter. In October, the market gained from favourable economic indicators reported in the US. However, equity prices later weakened, as some major US companies announced unexpectedly weak earnings results. This situation was also exacerbated by concerns about the looming fiscal cliff risk, and the postponed implementation of support measures for Greece triggered renewed concerns over the European debt crisis. The recovery kick-started again in mid November, following apparently good retail sales results over the American Thanksgiving Holidays. Meanwhile, additional assistance measures for Greece were agreed in Europe. In December, the market continued to advance as US policy makers seemed close to an agreement that should at least temporarily alleviate concerns about the long feared fiscal cliff.

**NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the year ended 31st December, 2012**

Performance commentary (continued)

Our overweight position in the Financials sector continued to contribute positively to the fund performance. Our overweight position in the Telecommunication Services sector was the only detractor as markets switched toward lower value and higher risk companies, punishing the most conservative sectors.

Regarding the Sub-Fund’s regional performance, positions in both Developed and Emerging markets had a positive effect on the portfolio during the year of 2012. Most of the contribution came from Developed markets.

Our active positions in US, United Kingdom and Germany contributed positive alpha, while Japan, Brazil and Spain had a negative effect on the fund’s overall performance.

Investment outlook

As the Fundamental Index Strategy calculates its portfolio weights by using company reported fundamental data, it is not designed to make any top-down decisions and give any specific economic outlooks.

We review our target weights once a year based on the fundamental measures of size, by using historical fundamental factors such as Sales, Cash flow, Dividends and Book Value. We monitor deviations between our target weights and the actual portfolio weights. When the portfolio weights deviate from target weights significantly, we rewind the portfolio weights back to target weights.

Based on fundamental value measures, our fund has overweight positions in the Financials, Telecommunication Services, and Energy sectors, and underweight positions in the Information Technology, Health Care, and Consumer Staples sectors.

With regard to country allocation, our fund is currently overweighting China, France, Japan and Italy, while holding underweight exposures to the United States, Canada, United Kingdom and Switzerland. Overall, we have an overweight position in emerging markets and underweight positions in developed countries.

NOMURA FUNDS IRELAND – JAPAN STRATEGIC VALUE FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2012

Investment performance

| | 1 month | 3 month | 1 year | 3 year | Since inception* |
|--|----------------|----------------|---------------|---------------|-------------------------|
| Sub-Fund | 8.97 | 16.15 | 15.99 | 4.83 | -2.21 |
| Benchmark | 10.14 | 16.73 | 20.86 | 1.28 | -5.12 |
| Out/(Under) performance | -1.17 | -0.58 | -4.87 | 3.55 | 2.91 |
| <i>% Returns in JPY. Returns in USD. Benchmark is Topix Index. *Inception date is 26th August, 2009.</i> | | | | | |

Performance commentary

For the calendar year ended 31 December 2012, the Nomura Funds Ireland - Japan Strategic Value Fund recorded a return of 15.99%, compared with the benchmark return of 20.86% and therefore underperformed the benchmark by 4.87%.

The market started strongly on the first quarter. In essence this was a continuation of the rally that began in the latter half of 2011 as the immediate danger of a sovereign default in Europe and economic release around the world took a turn for the better. The Bank of Japan announced the explicit inflation goal (1%) together with an increase of 10 trillion yen in the size of its asset purchase program, weakening yen against the US. dollar over the quarter. Encouraged by a better international backdrop, a weaker yen and recovery in production, the TOPIX (total returns) gained more than 18.5% over the quarter.

During the first quarter, the fund rose +18.51% as the market appreciated by +18.55%. Stock selection contributed positively, however the sector selection was negative. There were particularly strong contributions to the performance from the stock selections such as Sumitomo Electric Industries, Hitachi and Mitsubishi UFJ while stock selections in the Information & Communication and other Financing sectors were particularly disappointing. Stocks such as NTT which outperformed in 2011 lagged behind in the rising market.

The equity market sold off heavily in the second quarter taking a pattern reminiscent of 2011. Investors turned from bullishness to risk aversion triggered by renewed concerns about sovereign debt issues in the Eurozone and a series of disappointing economic releases in the US and China in particular. In addition to wider global concerns, Japan had to deal with yen strengthening once again as investors retreated to safe havens. Despite the prevailing bearishness, economic release in Japan over the quarter were slightly above expectations with domestic demand benefiting from earthquake reconstruction and rising production in key industries such as the car-makers.

As the market declined -9.74%, the fund declined -11.32% over the second quarter of 2012. Stock selection contributed negatively, especially in the Chemical and Information & Communication sectors. Stocks such as Sumitomo Chemical, a major comprehensive chemical producer declined from expected price weakness in several product areas on global growth fears. In addition, Communications system maker NEC Corp. was sold down on fears that its balance sheet will suffer from the planned bailout of troubled subsidiary Renesas Electronics (17% stake).

For the third quarter, the Japanese market again underperformed the global market. Concerns over global demand and the Chinese economy in particular, weighed on the market as did the yen which remained firm against both the dollar and the euro despite the BoJ's expansion of its asset purchase programme. In addition, the Japanese political scene remains problematic. Although the consumption tax increase has been approved, the fall-out continues.

While the market declined -3.24%, the fund declined further to -4.97% over the third quarter of 2012. Stock selection was particularly disappointing in Chemical, Electric Appliance and Information & Communication sectors. Stocks such as Showa Denko which is starting to suffer in its hard disk drive business from the weakness in personal computer shipments declined during the quarter. In addition, the position in Panasonic hurt the performance as the outlook for the electronics company has become more uncertain in the face of wider economic fears.

Japanese equities experienced strong gains in the fourth quarter, the market bouncing strongly from mid-November following the calling of a general election for 16th December. This bullishness was based on the expectation the Liberal Democratic Party (LDP) would be returned to power (ultimately it secured a 'landslide' victory) and that an Abe-led administration would be more pro-growth than the DPJ, bringing further fiscal and monetary stimulus.

**NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2012**

Performance commentary (continued)

With Mr Abe known to be a proponent of a more aggressive monetary response to tackle Japan's deflation and lackluster growth (proposing a 2% inflation target), and in the knowledge that the tenure of the 'hawkish' Bank of Japan governor Shirakawa will end in April, foreign exchange markets began selling the yen. Over the quarter the yen fell by around 10% against the US dollar and 12% against the euro. This move in the exchange rate was probably the most significant driver of the market over the quarter.

The fund appreciated by +16.15% while the benchmark rose +16.73% over the fourth quarter of 2012. Stock selection was disappointing in the Information & Communication, Retail and Transportation Equipment sectors. Stocks such as NTT, Japan's largest telecommunications provider lagged in the bounce in the latter part of the quarter and Seven & I, a convenience store operator that was subjected to heavy profit taking following the territorial dispute with China over the islands contributed negatively to the performance.

Investment outlook

Equity investors globally are beginning 2013 in a relatively upbeat mood as they focus on signs of a pick-up in growth around the world. We believe the global economy will continue along its recovery path but the pace of that recovery will be subdued particularly for those countries where the debt overhang is substantial. Recovery is likely to remain somewhat fragile for some and monetary and fiscal support by the authorities will remain necessary to support global demand and investor sentiment.

Against this backdrop the Japanese economy will likely remain subdued over the next quarter before gathering momentum on the back of a pick-up in exports as well as a better domestic economy helped by fiscal and monetary expansion and possibly an increase in consumer spending ahead of the scheduled rise in the consumption tax, the first phase of which is due in 2014.

Post the general election investor sentiment has improved markedly. Expectations of political efforts to reflate the domestic economy have brought currency depreciation and an improvement in the corporate earnings outlook. As a result, the excessive pessimism of much of 2012 has receded. Investors will now be looking for evidence of actual improvements in corporate fundamentals and hence the state of the global economy and the credibility of policy will likely be key considerations. We are cautiously optimistic.

The share price rally of recent weeks has pushed the Japanese market up to what appears to be fair value at 14 times expected earnings and 1.1 times book value. However, improving growth momentum overseas combined with yen depreciation is likely to bolster corporate earnings and hence current consensus estimates for the next fiscal year may prove too pessimistic.

Although the recent rally has seen the market shift back towards value, poorer quality stocks have led the market. If the market continues to move ahead we expect it to become more fundamental oriented market, which should work to the advantage of the Japan Strategic Value Fund.

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2012

Investment performance

| | 1 month | 3 month | 1 year | 3 year | Since inception* |
|---|----------------|----------------|---------------|---------------|-------------------------|
| Sub-Fund | 2.20 | 4.29 | 20.36 | 47.17 | 110.91 |
| Benchmark | 1.59 | 3.23 | 15.55 | 38.77 | 107.92 |
| Out/(Under) performance | 0.61 | 1.06 | 4.81 | 8.40 | 2.99 |
| <i>% Returns in USD. Benchmark is the B of A Merrill Lynch US High yield Master II Constrained Index *Inception date is 31st March, 2009.</i> | | | | | |

Performance commentary

For the calendar year ended 31 December 2012, the Nomura Funds Ireland - US High Yield Bond Fund recorded a return of 20.36%, compared with the benchmark return of 15.55%, and therefore outperformed the benchmark by 4.81%.

Market participants felt that the global economy was slowing throughout the month of July. In addition to a potential domestic slowdown, investors became more concerned about the risks stemming from the European financial crisis, a China growth slowdown, and the pending fiscal cliff in the US. High yield investors were caught between two countervailing forces: weakening global growth was offset by policy speculation, and the market appeared much more sensitive to any signs of policy response than it did to indications of further global economic erosion. These conditions led to downward revisions to global growth forecasts, oscillating stock prices, but also very strong demand for fixed income, in particular corporate credit. Noticeably, the combination of a deteriorating global economic backdrop as well as the burgeoning expectation for additional Fed action was a boon for not only risk assets, but also Treasuries and High-Grade bonds

The prospect of a monetary response to the European financial crisis remained the key factor driving overall risk sentiment during the month of August. Global economic data continued to send mixed signals, as Europe appeared to have stabilized (but at very weak levels,) China was worsening, and the US was displaying tentative signs of improvement. All of these factors heightened the prospect for global central bank actions in September and October, which helped support risk appetite and asset prices during the month. Chiefly, expectations for additional Fed action by the FOMC at the September 13th meeting received a lift in the aftermath of the release of the Fed minutes and Bernanke's speech at Jackson Hole. And for Europe, the monetary response articulated by Mario Draghi of the European Central Bank (ECB) was seen as a potential game changer, implicitly capping short-end yields for Italy and Spain through a combination of ECB and EFSF/ESM bond purchases.

September picked up where August left off, with equities enjoying a strong rally in the aftermath of the ECB meeting, high-yield bond yields continuing to grind tighter, and issuers benefitting from new bond issuance at lower rates. A slow global economic recovery coupled with liquidity-driven asset reflation played a crucial role in risk assets' powerful rally during the month of September, which included the S&P 500 breaching 5-year highs. For high-yield, strong relative value continued to be the primary driver for a demand backdrop which produced a monthly new issuance record and a decline in bond yields. US high yield spreads remained at 574bp following the late month backup, closely in-line with the 20-year average of 584bp and well above the 350-500bp range commonplace in a low default environment. With issuers tapping capital markets at a rapid pace to refinance debt (70% of September's \$48bn of issuance was used for refinancing purposes), it is becoming increasingly likely our base-case forecast of 2% default rates through the middle of 2014 carries very low downside risk.

High yield investors were encouraged by the Federal Reserve and ECB's commitment to open-ended and unlimited asset purchase programs towards the end of the fourth quarter. With the US elections decided early in November, high yield market participants narrowed their focus on the fiscal cliff, and what the most likely outcome will be. The uncertainty surrounding the fiscal situation in the US led to elevated levels of volatility in equities, which eventually spilled over into the high yield market. As the month wore on, investors became more comfortable that there would ultimately be some compromise even if it did not occur until after December 31, and subsequently dipped back into the markets as the global search for yield continues.

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2012**

Performance commentary (continued)

With a slow growth outlook and continued elevated unemployment in the US, the base case remains that US Treasuries will be pinned down for some time. This is driving investors into higher yielding credit products such as high yield bonds. After a brief respite in the middle of November, inflows into the high yield market turned positive late in the month and gained momentum into December.

The high yield new issue market remained active during the month of November. \$30.5bn of high yield bonds were priced during November, despite a pickup in market volatility towards the middle of the month. Despite quarterly US GDP growth averaging less than 2.0% in 2012, new-issue conditions for high-yield issuers are the strongest on record. After pricing \$457bn in 2010 and \$475bn in 2011, combined high-yield bond and loan issuance of \$580bn through November has already surpassed the previous annual record of \$536bn back in 2007. And importantly, with economic growth conditions remaining tepid throughout 2012, business behavior has remained conservative, maintaining an emphasis on de-leveraging versus re-leveraging, and limiting risky issuance commonplace ahead of previous default cycles.

The high yield market rallied during the month of December to end very strong 2012. Most of the momentum transpired over the month's initial few weeks, with the drawn out negotiations in Washington impacting markets into year-end. This led up to January 1st's eagerly anticipated resolution of the tax cliff, although a big spending cliff remains to be dealt with over the coming months—sequester and continuing resolution come into play in March and the debt ceiling will need to be raised sometime between February and April. Under the new Congress there is no reason to believe that the fiscal negotiations that need to be brought to a conclusion by the end of the first quarter will be any easier to complete than the ones just experienced. In this context, we expect businesses and consumers to remain cautious until these issues are resolved. This cautiousness has been offset, to some degree, by the view that aggressive Fed policy both helps the economy, which could lead to money flow into high yield, and keeps interest rates low.

Earlier this year, we took an underweight position to both European issuers and companies with material revenue exposure to the Euro-region. This positioning was driven by the ongoing financial crisis in Europe, as well as continued concerns about economic growth. Around the same time, we were generally underweight commodities such as iron ore and coal, due mainly to slowing growth out of China, and a recessionary environment in most of Europe. We were also underweight natural gas due to over-supply and depressed prices. We actively traded throughout this time as concerns about global growth dominated our tactical positioning. Around September, we started to take our resources underweight to an overweight, with a particular emphasis on copper, which has benefited from a recovery in the US housing market. We also shifted out of unregulated utilities during the year and into the regulated segment of the business which is secured by hard assets.

Financials continue to help performance, as an auto lender in the portfolio rallied as the company continued to make progress in rationalizing its business, selling international operations and resolving the bankruptcy of one of its business units. More generally, Financials performed well during the second half of the year along with the recent stabilization in European financial conditions. As a result, another auto-lender was upgraded to investment grade during 2012, which had a positive impact on performance. This "Rising Star" theme has had a positive impact on several sectors in high yield, including Finance, Autos, Chemicals, and Telecom. Our housing theme had a positive impact on performance during the second half of 2012, including the month of December. US housing found a bottom late last year, and there are several reasons that we believe that US housing industry fundamentals will continue to improve; significant pent-up demand, record home price affordability, the cost to own versus renting is near record low levels, historically low interest rates, and low new home inventory. Our exposure to the Real Estate Development, Homebuilding, and Building Products sectors all contributed to performance. In addition, due to a material uptick in new home construction, we are overweight a number of lumber names. Commercial construction in the US has also improved in recent months. We are currently overweight several equipment rental names which we feel will benefit from larger construction projects.

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2012**

Investment outlook

We now turn our attention to 2013. The yield for the market overall is around 6% and we think this continues to offer an attractive return relative to Treasuries and other fixed income asset classes. We remain positive on the underlying credit fundamentals of the high yield market. We think default rates will remain under 2%, and accordingly we think that the spread over Treasuries of roughly 500 bps still provides investors an attractive risk-adjusted return.

One reason we're constructive about U.S. economic growth is the possibility of continued aggressive Fed policy. Through buying significant amounts of Treasury and mortgage debt, and through promising to keep interest rates low, the Fed is steadily incentivizing investment in both financial markets and the real economy. The Fed is focused on excess unemployment. The Fed looks at the decrease in the labor force participation rate and the "underemployment rate" as indications that the economy is far below its potential. Our base case is that the dovish Fed will continue to keep Treasuries in the current range, under 2.5% on the 10-year Treasury, and in fact may increase stimulus if there are signs that the economy is weakening or if the labor market does not start to show signs of a meaningful recovery.

While the economy is steady, we also think companies will continue to remain prudent and default rates will remain low. Currently, the LTM default rate stands at 1.1% (as of 12/31/2012) on a par-weighted basis, well below the long-term average of 4.0%. As economic growth conditions remained tepid throughout 2012, business behavior remained conservative, maintaining an emphasis on de-leveraging versus re-leveraging, and limiting risky issuance commonplace ahead of previous default cycles. Corporate balance sheets, trailing profits, and liquidity are much healthier going in to 2013 than in the past 5 years. In addition, new-issue conditions for high-yield issuers are the strongest on record. On a pure volume basis, more than \$250bn per year of bond and loan issuance has been allocated toward refinancing since the beginning of 2010. From a percentage of use of proceeds, refinancing has averaged 61.4% over the past 3 years, versus 37.8% for the 3 years ended June 2008. Given the health of the capital markets, manageable 2013 and 2014 maturities and steady US GDP growth, we believe that the default rate will remain below 2.0% in 2013.

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2012

Investment performance

| | 1 month | 3 month | 1 year | Since inception* |
|--|----------------|----------------|---------------|-------------------------|
| Sub-Fund | 6.76 | 10.94 | 24.80 | -22.95 |
| Benchmark | 4.81 | 5.10 | 22.22 | -11.75 |
| Out/(Under) performance | 1.95 | 5.84 | 2.58 | -11.20 |
| <i>% Returns in USD. Benchmark is the MSCI Emerging Small Cap Index *Inception date is 7th April, 2011</i> | | | | |

Performance commentary

For the calendar year ended 31 December 2012, the Nomura Funds Ireland - NEWS Emerging Market Small Cap Equity Fund recorded a return of 24.80%, compared with the benchmark return of 22.22%, and therefore outperformed the benchmark by 2.58%.

Performance of the Sub-Fund turned round sharply in the second half of 2012. A strong calendar year for the Fund was primarily driven by its value-tilted stock selection, which led to outperformance in China, Colombia, India, Mexico and Turkey, amongst other markets. China's recovery in the latter half of 2012 was also important to the relative performance of the Fund, since it is heavily overweight in that market. However, the significant underweight to the strongly performing Taiwan market was negative.

Although 2012 was strong in both absolute and relative terms, the negative performance over 2011 means that since inception numbers are recovering, but remain negative.

Investment outlook

The NEWS Emerging Small Cap Fund is designed to give broad, diversified exposure to smaller capitalisation Emerging Markets companies that lie outside MSCI's Standard Emerging Market Index. The Sub-Fund gives increased access to the emerging consumer growth story. By allocating to countries (and companies) in line with their economic wealth generation, the Sub-Fund allocates to countries and stocks whose contribution to the global economy is not yet reflected in their stock markets. Country allocations are in line with GDP weights, adjusted for purchasing power parity. Stock weights are the result of a proprietary, value-driven quantitative model.

We believe that allocating capital to the stocks and markets with greatest wealth generation is a more successful strategy than allocating according to market cap alone, and back-testing of our model suggests this is indeed the case. Due to the nature of the portfolio construction and the high expected tracking error relative to the MSCI EM Small Cap Index, a medium to long-term time horizon should be used to measure the efficacy of the process.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOMURA FUNDS IRELAND PLC

We have audited the financial statements of Nomura Funds Ireland Plc for the year ended 31 December 2012 which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and the related notes 1 to 25. The financial reporting framework that has been applied in their preparation is the Companies Acts 1963 to 2012, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, set out on page 8, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report, Investment Manager's Report, Statement of Investments and Statement of Changes in the Portfolio to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view in accordance with IFRSs as adopted by the European Union, of the state of the company's affairs as at 31 December 2012 and of its profit for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Acts 1963 to 2012 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011(as amended).

Matters on which we are required to report by the Companies Acts 1963 to 2012

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2012 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Aidan Tiernan
For and on behalf of,
Ernst & Young
Dublin

23rd April, 2013

STATEMENT OF FINANCIAL POSITION

| | | Global Emerging Markets Fund As at 31st December, 2012 USD | Global Emerging Markets Fund As at 31st December, 2011 USD | India Equity Fund As at 31st December, 2012 USD | India Equity Fund As at 31st December, 2011 USD | Asia ex Japan Fund As at 31st December, 2012 USD | Asia ex Japan Fund As at 31st December, 2011 USD |
|--|--------------|--|--|--|--|---|---|
| Assets | Notes | | | | | | |
| Cash at bank | 2 | 649,059 | 454,373 | 2,239,293 | 10,387,057 | 1,866,005 | 442,311 |
| Amounts due from broker on margin accounts | 4 | – | – | – | – | – | – |
| Debtors and other receivables | 5 | 479,972 | 217,738 | 2,281 | 186,972 | 454,558 | 36,464 |
| Financial assets at fair value through profit or loss | 7 | 83,529,018 | 95,077,883 | 117,993,605 | 123,936,904 | 56,209,530 | 8,670,434 |
| Total assets | | 84,658,049 | 95,749,994 | 120,235,179 | 134,510,933 | 58,530,093 | 9,149,209 |
| Current liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | 7 | – | – | – | – | – | – |
| Bank overdraft | | – | – | – | – | – | – |
| Creditors - amounts falling due within one year | 6 | (651,082) | (565,327) | (1,622,551) | (265,377) | (780,169) | (94,949) |
| Total liabilities | | (651,082) | (565,327) | (1,622,551) | (265,377) | (780,169) | (94,949) |
| Net assets attributable to holders of redeemable participating shares | 8 | 84,006,967 | 95,184,667 | 118,612,628 | 134,245,556 | 57,749,924 | 9,054,260 |

The accompanying notes on pages 44 to 100 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

| | | Fundamental Index Global Equity Fund As at 31st December, 2012 USD | Fundamental Index Global Equity Fund As at 31st December, 2011 USD | Japan Strategic Value Fund As at 31st December, 2012 JPY | Japan Strategic Value Fund As at 31st December, 2011 JPY | US High Yield Bond Fund As at 31st December, 2012 USD | US High Yield Bond Fund As at 31st December, 2011 USD |
|--|--------------|---|---|---|---|--|--|
| Assets | Notes | | | | | | |
| Cash at bank | 2 | 1,448,618 | 1,923,848 | 58,979,854 | 438,016,966 | 22,113,036 | 3,800,159 |
| Amounts due from broker on margin accounts | 4 | 405,269 | 754,761 | – | – | – | – |
| Debtors and other receivables | 5 | 51,941 | 100,150 | 2,173,209,169 | 162,260,337 | 10,557,978 | 1,869,280 |
| Financial assets at fair value through profit or loss | 7 | 49,918,408 | 71,818,335 | 77,691,967,859 | 57,893,821,470 | 385,577,513 | 84,716,193 |
| Total assets | | 51,824,236 | 74,597,094 | 79,924,156,882 | 58,494,098,773 | 418,248,527 | 90,385,632 |
| Current liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | 7 | (4,567) | – | – | – | (20,685) | – |
| Bank overdraft | | – | – | (406,971,174) | – | – | – |
| Creditors - amounts falling due within one year | 6 | (83,484) | (109,873) | (1,048,405,815) | (216,977,056) | (4,928,751) | (198,886) |
| Total liabilities | | (88,051) | (109,873) | (1,455,376,989) | (216,977,056) | (4,949,436) | (198,886) |
| Net assets attributable to holders of redeemable participating shares | 8 | 51,736,185 | 74,487,221 | 78,468,779,893 | 58,277,121,717 | 413,299,091 | 90,186,746 |

The accompanying notes on pages 44 to 100 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

| | | NEWS Emerging Markets Small Cap Equity Fund As at 31st December, 2012 USD | NEWS Emerging Markets Small Cap Equity Fund As at 31st December, 2011 USD | Total As at 31st December, 2012 USD | Total As at 31st December, 2011 USD |
|--|--------------|--|--|--|--|
| Assets | Notes | | | | |
| Cash at bank | 2 | 137,853 | 253,993 | 29,139,238 | 22,925,738 |
| Amounts due from broker on margin accounts | 4 | 207,642 | 41,178 | 612,911 | 795,939 |
| Debtors and other receivables | 5 | 13,505 | 18,100 | 36,813,958 | 4,526,892 |
| Financial assets at fair value through profit or loss | 7 | 30,837,441 | 24,671,575 | 1,626,883,110 | 1,157,516,330 |
| Total assets | | 31,196,441 | 24,984,846 | 1,693,449,217 | 1,185,764,899 |
| Current liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | 7 | – | (85) | (25,252) | (85) |
| Bank overdraft | | – | – | (4,729,198) | – |
| Creditors - amounts falling due within one year | 6 | (171,470) | (140,129) | (20,420,481) | (4,180,271) |
| Total liabilities | | (171,470) | (140,214) | (25,174,931) | (4,180,356) |
| Net assets attributable to holders of redeemable participating shares | 8 | 31,024,971 | 24,844,632 | 1,668,274,286 | 1,181,584,543 |

Approved by the Directors on behalf of the Board

Mark Roxburgh

David Dillon

Director
23rd April, 2013

Director
23rd April, 2013

The accompanying notes on pages 44 to 100 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

| | 31st December, 2012 | | | 31st December, 2011 | | | 31st December, 2010 | | |
|---|---------------------|-----------------|---------------------------|---------------------|-----------------|---------------------------|---------------------|-----------------|---------------------------|
| | Net Assets | Shares in Issue | Net Asset Value per Share | Net Assets | Shares in Issue | Net Asset Value per Share | Net Assets | Shares in Issue | Net Asset Value per Share |
| Global Emerging Markets Fund | | | | | | | | | |
| Class A Euro | EUR20,880 | 186 | EUR112.5506 | EUR18,152 | 186 | EUR97.8450 | – | – | – |
| Class I US\$ | USD83,979,375 | 691,594 | USD121.4288 | USD71,178,778 | 691,594 | USD102.9199 | USD91,680,770 | 691,594 | USD132.5644 |
| Class J US\$ | – | – | – | USD23,982,390 | 294,043 | USD81.5609 | USD72,571,542 | 692,170 | USD104.8464 |
| India Equity Fund | | | | | | | | | |
| Class A Euro | EUR19,992 | 186 | EUR107.7623 | EUR16,876 | 186 | EUR90.9680 | – | – | – |
| Class S JPY | JPY5,141,560,761 | 574,115 | JPY8,955.6220 | JPY5,962,217,243 | 906,205 | JPY6,579.3218 | JPY20,642,783,337 | 2,002,917 | JPY10,306.3598 |
| Class Z US\$ | USD59,094,752 | 220,814 | USD267.6223 | USD52,634,071 | 241,362 | USD218.0712 | USD90,034,459 | 279,242 | USD322.4245 |
| Class ZD | – | – | – | USD4,493,433 | 21,299 | USD210.9730 | USD6,707,889 | 21,299 | USD314.9392 |
| Asia ex Japan Fund | | | | | | | | | |
| Class P US\$ | USD2,968,829 | 27,000 | USD109.9566 | USD9,054,260 | 97,000 | USD93.3429 | USD11,025,053 | 97,000 | USD113.6603 |
| Class J JPY | USD54,781,095 | 411,702 | USD133.0602 | – | – | – | – | – | – |
| Fundamental Index Global Equity Fund | | | | | | | | | |
| Class A Euro | EUR21,925 | 186 | EUR118.1861 | EUR19,101 | 186 | EUR102.9641 | – | – | – |
| Class A US\$ | USD699,913 | 6,745 | USD103.7677 | USD597,659 | 6,745 | USD88.6077 | USD557,985 | 5,595 | USD99.7294 |
| Class I Euro | EUR29,612,431 | 283,378 | EUR104.4979 | EUR25,695,482 | 283,378 | EUR90.6755 | – | – | – |
| Class I US\$ | USD11,887,794 | 74,453 | USD159.6684 | USD40,592,601 | 298,907 | USD135.8036 | USD45,671,414 | 300,000 | USD152.2380 |
| Japan Strategic Value Fund | | | | | | | | | |
| Class A Euro | EUR3,329,652 | 31,127 | EUR106.9713 | EUR19,373 | 185 | EUR104.6320 | – | – | – |
| Class A JPY | JPY8,151,223,632 | 796,267 | JPY10,236.8022 | JPY13,268,386,661 | 1,504,095 | JPY8,821.5096 | JPY9,118,604,087 | 880,321 | JPY10,358.2717 |
| Class A US\$ | USD1,841,081 | 17,610 | USD104.5480 | USD100,255 | 1,000 | USD100.2545 | – | – | – |
| Class I Euro | EUR66,545,346 | 725,898 | EUR91.6731 | EUR33,264,192 | 372,966 | EUR89.1882 | – | – | – |
| Class I Euro Hedged | EUR18,111,423 | 177,500 | EUR102.0362 | – | – | – | – | – | – |
| Class I JPY | JPY39,950,326,852 | 4,073,084 | JPY9,808.3723 | JPY31,886,656,268 | 3,793,338 | JPY8,405.9626 | JPY27,016,418,139 | 2,752,250 | JPY9,816.1207 |
| Class I Sterling | GBP145,553,029 | 1,484,053 | GBP98.0780 | GBP81,517,320 | 838,255 | GBP97.2465 | GBP35,439,514 | 326,686 | GBP108.4819 |

The accompanying notes on pages 44 to 100 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

| | 31st December, 2012 | | | 31st December, 2011 | | | 31st December, 2010 | | |
|--|---------------------|-----------------|---------------------------|---------------------|-----------------|---------------------------|---------------------|-----------------|---------------------------|
| | Net Assets | Shares in Issue | Net Asset Value per Share | Net Assets | Shares in Issue | Net Asset Value per Share | Net Assets | Shares in Issue | Net Asset Value per Share |
| US High Yield Bond Fund | | | | | | | | | |
| Class A Euro | EUR27,923 | 226 | EUR123.8185 | EUR19,572 | 186 | EUR105.4993 | – | – | – |
| Class A Euro Hedged | EUR38,216,577 | 339,968 | EUR112.4121 | – | – | – | – | – | – |
| Class A US\$ | USD17,108,028 | 141,330 | USD121.0499 | USD340,210 | 3,367 | USD101.0547 | – | – | – |
| Class D US\$ | USD23,517,704 | 217,470 | USD108.1424 | – | – | – | – | – | – |
| Class I Euro Hedged | EUR1,869,196 | 18,400 | EUR101.5868 | – | – | – | – | – | – |
| Class I US\$ | USD319,665,114 | 1,515,682 | USD210.9052 | USD89,820,849 | 512,646 | USD175.2104 | USD99,163,015 | 594,547 | USD166.7875 |
| NEWS Emerging Markets Small Cap Equity Fund | | | | | | | | | |
| Class A Euro | EUR21,358 | 186 | EUR115.1271 | EUR17,551 | 186 | EUR94.6048 | – | – | – |
| Class I US\$ | USD30,996,647 | 403,933 | USD76.7372 | USD24,821,907 | 403,694 | USD61.4869 | – | – | – |

The accompanying notes on pages 44 to 100 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

| | | Global Emerging Markets Fund Year ended 31st December, 2012 USD | Global Emerging Markets Fund Year ended 31st December, 2011 USD | India Equity Fund Year ended 31st December, 2012 USD | India Equity Fund Year ended 31st December, 2011 USD | Asia ex Japan Fund Year ended 31st December, 2012 USD | Asia ex Japan Fund Year ended 31st December, 2011 USD |
|---|--------------|--|--|---|---|--|--|
| | Notes | | | | | | |
| Operating income | 10 | 2,648,234 | 3,022,368 | 1,674,071 | 2,400,949 | 517,516 | 272,404 |
| VAT rebate | | 3,192 | 7,947 | 4,352 | 11,065 | 299 | 409 |
| Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss | 7 | 14,172,606 | (29,437,691) | 29,781,740 | (81,842,207) | 5,078,429 | (2,015,852) |
| Total operating profit/(loss) | | 16,824,032 | (26,407,376) | 31,460,163 | (79,430,193) | 5,596,244 | (1,743,039) |
| Operating expenses | 11 | (1,436,941) | (1,885,260) | (1,481,793) | (2,258,862) | (346,876) | (210,960) |
| Profit/(Loss) before finance costs | | 15,387,091 | (28,292,636) | 29,978,370 | (81,689,055) | 5,249,368 | (1,953,999) |
| Finance costs | | | | | | | |
| Dividend paid | 20 | – | – | (58,260) | (63,723) | – | – |
| Overdraft interest | | (310) | (1,063) | (941) | – | – | (7) |
| Profit/(Loss) for the financial year | | 15,386,781 | (28,293,699) | 29,919,169 | (81,752,778) | 5,249,368 | (1,954,006) |
| Tax including withholding tax | | (284,288) | (184,490) | (1,439,557) | 9,649,217 | (45,368) | (16,787) |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations | | 15,102,493 | (28,478,189) | 28,479,612 | (72,103,561) | 5,204,000 | (1,970,793) |

The accompanying notes on pages 44 to 100 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

| | | Fundamental Index Global Equity Fund Year ended 31st December, 2012 USD | Fundamental Index Global Equity Fund Year ended 31st December, 2011 USD | Japan Strategic Value Fund Year ended 31st December, 2012 JPY | Japan Strategic Value Fund Year ended 31st December, 2011 JPY | US High Yield Bond Fund Year ended 31st December, 2012 USD | US High Yield Bond Fund Year ended 31st December, 2011 USD |
|---|--------------|--|--|--|--|---|---|
| | Notes | | | | | | |
| Operating income | 10 | 2,210,044 | 2,427,181 | 1,527,745,381 | 1,098,896,050 | 17,690,329 | 8,262,237 |
| VAT rebate | | 2,398 | 2,442 | 1,777,953 | 1,751,848 | 3,828 | 3,745 |
| Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss | 7 | 6,640,935 | (11,735,952) | 9,636,827,239 | (9,478,598,244) | 27,514,353 | (3,061,973) |
| Total operating profit/(loss) | | 8,853,377 | (9,306,329) | 11,166,350,573 | (8,377,950,346) | 45,208,510 | 5,204,009 |
| Operating expenses | 11 | (475,053) | (499,054) | (767,086,964) | (624,226,027) | (1,833,053) | (683,631) |
| Profit/(Loss) before finance costs | | 8,378,324 | (9,805,383) | 10,399,263,609 | (9,002,176,373) | 43,375,457 | 4,520,378 |
| Finance costs | | | | | | | |
| Dividend paid | 20 | – | – | – | – | (328,262) | – |
| Overdraft interest | | – | – | (245,914) | (780,609) | (5) | – |
| Profit/(Loss) for the financial year | | 8,378,324 | (9,805,383) | 10,399,017,695 | (9,002,956,982) | 43,047,190 | 4,520,378 |
| Tax including withholding tax | | (288,448) | (311,539) | (106,281,945) | (76,787,647) | (45,167) | (7,892) |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations | | 8,089,876 | (10,116,922) | 10,292,735,750 | (9,079,744,629) | 43,002,023 | 4,512,486 |

The accompanying notes on pages 44 to 100 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

| | | NEWS Emerging Markets Small Cap Equity Fund Year ended 31st December, 2012 USD | NEWS Emerging Markets Small Cap Equity Fund Period ended 31st December, 2011 USD | Total Year ended 31st December, 2012 USD | Total Year/Period ended 31st December, 2011 USD |
|---|----------|---|---|---|--|
| Operating income | Notes 10 | 642,020 | 446,062 | 44,522,096 | 30,621,239 |
| VAT rebate | | 861 | 334 | 37,205 | 47,926 |
| Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss | 7 | 6,097,692 | (13,623,038) | 210,017,742 | (260,663,484) |
| Total operating profit/(loss) | | 6,740,573 | (13,176,642) | 254,577,043 | (229,994,319) |
| Operating expenses | 11 | (479,505) | (604,082) | (15,663,431) | (13,975,261) |
| Profit/(Loss) before finance costs | | 6,261,068 | (13,780,724) | 238,913,612 | (243,969,580) |
| Finance costs | | | | | |
| Dividend paid | 20 | – | – | (386,522) | (63,723) |
| Overdraft interest | | (23) | (516) | (4,360) | (11,373) |
| Profit/(Loss) for the financial year | | 6,261,045 | (13,781,240) | 238,522,730 | (244,044,676) |
| Tax including withholding tax | | (97,208) | (43,002) | (3,531,556) | 8,121,899 |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations | | 6,163,837 | (13,824,242) | 234,991,174 | (235,922,777) |

Approved by the Directors on behalf of the Board

Mark Roxburgh

David Dillon

Director
23rd April, 2013

Director
23rd April, 2013

The accompanying notes on pages 44 to 100 form an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

| | Global Emerging Markets Fund Year ended 31st December, 2012 USD | Global Emerging Markets Fund Year ended 31st December, 2011 USD | India Equity Fund Year ended 31st December, 2012 USD | India Equity Fund Year ended 31st December, 2011 USD | Asia ex Japan Fund Year ended 31st December, 2012 USD | Asia ex Japan Fund Year ended 31st December, 2011 USD |
|--|--|--|---|---|--|--|
| Notes | | | | | | |
| Net assets attributable to holders of redeemable participating shares at the beginning of the year | 95,184,667 | 164,252,312 | 134,245,556 | 350,588,677 | 9,054,260 | 11,025,053 |
| Notional foreign exchange adjustment | – | – | – | – | – | – |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations | 15,102,493 | (28,478,189) | 28,479,612 | (72,103,561) | 5,204,000 | (1,970,793) |
| Capital transactions | | | | | | |
| Net proceeds from redeemable participating shares issued | 37,903 | 3,007,416 | 13,941,448 | 6,434,338 | 77,094,327 | – |
| Net costs of redeemable participating shares redeemed | (26,443,864) | (43,836,163) | (58,053,988) | (150,673,898) | (33,602,663) | – |
| Anti dilution adjustment | 125,768 | 239,291 | – | – | – | – |
| Net proceeds from capital transactions | (26,280,193) | (40,589,456) | (44,112,540) | (144,239,560) | 43,491,664 | – |
| Net assets attributable to holders of redeemable participating shares at the end of the year | 84,006,967 | 95,184,667 | 118,612,628 | 134,245,556 | 57,749,924 | 9,054,260 |

The accompanying notes on pages 44 to 100 form an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)**

| | Fundamental Index Global Equity Fund Year ended 31st December, 2012 USD | Fundamental Index Global Equity Fund Year ended 31st December, 2011 USD | Japan Strategic Value Fund Year ended 31st December, 2012 JPY | Japan Strategic Value Fund Year ended 31st December, 2011 JPY | US High Yield Bond Fund Year ended 31st December, 2012 USD | US High Yield Bond Fund Year ended 31st December, 2011 USD |
|--|---|---|---|---|--|--|
| Notes | | | | | | |
| Net assets attributable to holders of redeemable participating shares at the beginning of the year | 74,487,221 | 46,229,399 | 58,277,121,717 | 40,586,465,841 | 90,186,746 | 99,163,015 |
| Notional foreign exchange adjustment | – | – | – | – | – | – |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations | 8,089,876 | (10,116,922) | 10,292,735,750 | (9,079,744,629) | 43,002,023 | 4,512,486 |
| Capital transactions | | | | | | |
| Net proceeds from redeemable participating shares issued | 415 | 38,568,390 | 23,552,640,607 | 41,393,210,019 | 358,690,253 | 3,334,771 |
| Net costs of redeemable participating shares redeemed | (30,841,327) | (193,646) | (13,653,718,181) | (14,622,809,514) | (78,579,931) | (16,823,526) |
| Anti dilution adjustment | – | – | – | – | – | – |
| Net proceeds from capital transactions | (30,840,912) | 38,374,744 | 9,898,922,426 | 26,770,400,505 | 280,110,322 | (13,488,755) |
| Net assets attributable to holders of redeemable participating shares at the end of the year | 51,736,185 | 74,487,221 | 78,468,779,893 | 58,277,121,717 | 413,299,091 | 90,186,746 |

The accompanying notes on pages 44 to 100 form an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)**

| | | NEWS Emerging Markets Small Cap Equity Fund Year ended 31st December, 2012 USD | NEWS Emerging Markets Small Cap Equity Fund Year ended 31st December, 2011 USD | Total Year ended 31st December, 2012 USD | Total Year ended 31st December, 2011 USD |
|--|--------------|---|---|---|---|
| | Notes | | | | |
| Net assets attributable to holders of redeemable participating shares at the beginning of the year | | 24,844,632 | – | 1,181,584,543 | 1,169,457,325 |
| Notional foreign exchange adjustment | 22 | – | – | (94,701,837) | 33,382,391 |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations | | 6,163,837 | (13,824,242) | 234,991,174 | (235,922,777) |
| Capital transactions | | | | | |
| Net proceeds from redeemable participating shares issued | | 16,502 | 38,640,146 | 744,852,766 | 609,428,454 |
| Net costs of redeemable participating shares redeemed | | – | – | (398,578,128) | (395,028,869) |
| Anti dilution adjustment | | – | 28,728 | 125,768 | 268,019 |
| Net proceeds from capital transactions | | 16,502 | 38,668,874 | 346,400,406 | 214,667,604 |
| Net assets attributable to holders of redeemable participating shares at the end of the year | | 31,024,971 | 24,844,632 | 1,668,274,286 | 1,181,584,543 |

The accompanying notes on pages 44 to 100 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

| | Global Emerging Markets Fund Year ended 31st December, 2012 USD | Global Emerging Markets Fund Year ended 31st December, 2011 USD | India Equity Fund Year ended 31st December, 2012 USD | India Equity Fund Year ended 31st December, 2011 USD |
|---|---|---|---|---|
| Cash flows from operating activities | | | | |
| Call account interest income received | 269 | 295 | 1,594 | 3,389 |
| Bond interest income received | 14,600 | 5,481 | – | – |
| Dividend income received | 2,332,106 | 2,707,995 | 1,661,930 | 2,548,734 |
| Securities lending income received | 28,207 | 4,063 | – | – |
| Miscellaneous income/(expense) | 22,553 | (7,778) | 9,406 | (839) |
| Operating expenses paid | (1,506,021) | (2,004,994) | (1,559,823) | (2,644,594) |
| Foreign currency gain/(loss) | 8,576 | 3,857 | (168,432) | 1,013,276 |
| Net cash inflow/(outflow) from operating activities | 900,290 | 708,919 | (55,325) | 919,966 |
| Cash flows from investing activities | | | | |
| Purchase of financial assets at fair value through profit or loss | (52,178,187) | (79,336,931) | (114,424,232) | (88,586,512) |
| Proceeds from sale of financial assets at fair value through profit or loss | 77,753,086 | 117,830,361 | 150,503,534 | 216,833,485 |
| Net cash inflow from investing activities | 25,574,899 | 38,493,430 | 36,079,302 | 128,246,973 |
| Cash flows from financing activities | | | | |
| Proceeds from issue of redeemable participating shares | 37,902 | 3,007,416 | 13,941,448 | 6,434,338 |
| Payments on redemptions of redeemable participating shares | (26,443,864) | (43,836,163) | (58,053,988) | (150,673,898) |
| Anti dilution adjustment | 125,769 | 239,291 | – | – |
| Dividends paid | – | – | (58,260) | (63,723) |
| Overdraft interest paid | (310) | (1,063) | (941) | – |
| Net cash outflow from financing activities | (26,280,503) | (40,590,519) | (44,171,741) | (144,303,283) |
| Net increase/(decrease) in cash at bank for the year | 194,686 | (1,388,170) | (8,147,764) | (15,136,344) |
| Notional foreign exchange adjustment | – | – | – | – |
| Cash at bank at the beginning of the year | 454,373 | 1,842,543 | 10,387,057 | 25,523,401 |
| Cash at bank at the end of the year | 649,059 | 454,373 | 2,239,293 | 10,387,057 |

The accompanying notes on pages 44 to 100 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

| | Asia ex Japan Fund Year ended 31st December, 2012 USD | Asia ex Japan Fund Year ended 31st December, 2011 USD | Fundamental Index Global Equity Fund Year ended 31st December, 2012 USD | Fundamental Index Global Equity Fund Year ended 31st December, 2011 USD |
|---|--|--|---|---|
| Cash flows from operating activities | | | | |
| Call account interest income received | 221 | 55 | 582 | 1,244 |
| Bond interest income received | – | – | 25 | – |
| Dividend income received | 423,653 | 251,140 | 1,973,515 | 2,055,102 |
| Securities lending income received | 2,216 | – | – | – |
| Miscellaneous income/(expense) | 36,152 | (997) | 2,021 | 1,254 |
| Operating expenses paid | (308,030) | (200,071) | (501,808) | (454,566) |
| Foreign currency gain/(loss) | 525 | (570) | (5) | 61,993 |
| Net cash inflow from operating activities | 154,737 | 49,557 | 1,474,330 | 1,665,027 |
| Cash flows from investing activities | | | | |
| Purchase of financial assets at fair value through profit or loss | (55,798,877) | (10,867,066) | (10,122,788) | (41,676,270) |
| Proceeds from sale of financial assets at fair value through profit or loss | 13,576,170 | 11,122,390 | 38,664,648 | 3,152,298 |
| Net cash inflow/(outflow) from investing activities | (42,222,707) | 255,324 | 28,541,860 | (38,523,972) |
| Cash flows from financing activities | | | | |
| Proceeds from issue of redeemable participating shares | 77,094,327 | – | 415 | 39,127,890 |
| Payments on redemptions of redeemable participating shares | (33,602,663) | – | (30,841,327) | (193,646) |
| Anti dilution adjustment | – | – | – | – |
| Dividends paid | – | – | – | – |
| Overdraft interest paid | – | (7) | – | – |
| Net cash inflow/(outflow) from financing activities | 43,491,664 | (7) | (30,840,912) | 38,934,244 |
| Net increase/(decrease) in cash at bank for the year | 1,423,694 | 304,874 | (824,722) | 2,075,299 |
| Notional foreign exchange adjustment | – | – | – | – |
| Cash at bank at the beginning of the year | 442,311 | 137,437 | 2,678,609 | 603,310 |
| Cash at bank at the end of the year | 1,866,005 | 442,311 | 1,853,887 | 2,678,609 |

The accompanying notes on pages 44 to 100 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

| | Japan Strategic Value Fund Year ended 31st December, 2012 JPY | Japan Strategic Value Fund Year ended 31st December, 2011 JPY | US High Yield Bond Fund Year ended 31st December, 2012 USD | US High Yield Bond Fund Year ended 31st December, 2011 USD |
|---|---|---|--|--|
| Cash flows from operating activities | | | | |
| Call account interest income received | 84,868 | 68,883 | 4,299 | 1,507 |
| Bond interest income received | – | – | 12,348,617 | 8,160,116 |
| Dividend income received | 1,389,312,060 | 1,005,962,716 | 130,168 | 40,669 |
| Securities lending income received | 7,336,582 | 1,386,394 | – | – |
| Miscellaneous income/(expense) | (502,314) | 433 | 120,937 | 84,369 |
| Operating expenses paid | (722,857,194) | (562,856,719) | (1,286,072) | (681,455) |
| Foreign currency gain/(loss) | (82,905,555) | (14,897,367) | 1,592,639 | – |
| Net cash inflow from operating activities | 590,468,447 | 429,664,340 | 12,910,588 | 7,605,206 |
| Cash flows from investing activities | | | | |
| Purchase of financial assets at fair value through profit or loss | 678,540,816 | (48,251,296,423) | (578,806,439) | (132,417,777) |
| Proceeds from sale of financial assets at fair value through profit or loss | (10,756,314,822) | 21,030,215,869 | 304,882,445 | 135,966,279 |
| Net cash inflow/(outflow) from investing activities | (10,077,774,006) | (27,221,080,554) | (273,923,994) | 3,548,502 |
| Cash flows from financing activities | | | | |
| Proceeds from issue of redeemable participating shares | 22,244,825,242 | 41,382,452,454 | 355,042,695 | 3,234,771 |
| Payments on redemptions of redeemable participating shares | (13,543,282,055) | (14,570,313,289) | (75,388,145) | (16,823,526) |
| Anti dilution adjustment | – | – | – | – |
| Dividends paid | – | – | (328,262) | – |
| Overdraft interest paid | (245,914) | (780,609) | (5) | – |
| Net cash inflow/(outflow) from financing activities | 8,701,297,273 | 26,811,358,556 | 279,326,283 | (13,588,755) |
| Net increase/(decrease) in cash at bank for the year | (786,008,286) | 19,942,342 | 18,312,877 | (2,435,047) |
| Notional foreign exchange adjustment | – | – | – | – |
| Cash at bank at the beginning of the year | 438,016,966 | 418,074,624 | 3,800,159 | 6,235,206 |
| Cash at bank at the end of the year | (347,991,320) | 438,016,966 | 22,113,036 | 3,800,159 |

The accompanying notes on pages 44 to 100 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

| | NEWS Emerging Markets Small Cap Equity Fund Year ended 31st December, 2012 USD | NEWS Emerging Markets Small Cap Equity Fund Year ended 31st December, 2011 USD | Total Year ended 31st December, 2012 USD | Total Year ended 31st December, 2011 USD |
|---|---|---|---|---|
| Cash flows from operating activities | | | | |
| Call account interest income received | 75 | 93 | 8,103 | 7,447 |
| Bond interest income received | 409 | 2,958 | 12,363,651 | 8,168,555 |
| Dividend income received | 540,049 | 376,651 | 24,466,984 | 20,604,116 |
| Securities lending income received | 52,158 | 5,258 | 174,495 | 26,719 |
| Miscellaneous income/(expense) | 5,508 | – | 190,284 | 76,007 |
| Operating expenses paid | (496,096) | (463,619) | (14,713,941) | (13,512,589) |
| Foreign currency gain/(loss) | (5) | – | 394,642 | 891,612 |
| Net cash inflow/(outflow) from operating activities | 102,098 | (78,659) | 22,884,218 | 16,261,867 |
| Cash flows from investing activities | | | | |
| Purchase of financial assets at fair value through profit or loss | (12,048,185) | (43,120,087) | (814,877,825) | (1,001,510,162) |
| Proceeds from sale of financial assets at fair value through profit or loss | 11,979,932 | 4,825,559 | 462,602,680 | 753,638,551 |
| Net cash outflow from investing activities | (68,253) | (38,294,528) | (352,275,145) | (247,871,611) |
| Cash flows from financing activities | | | | |
| Proceeds from issue of redeemable participating shares | 16,502 | 38,640,146 | 724,820,651 | 609,752,954 |
| Payments on redemptions of redeemable participating shares | – | – | (394,002,776) | (394,370,094) |
| Anti dilution adjustment | – | 28,728 | 125,769 | 268,019 |
| Dividends paid | – | – | (386,522) | (63,723) |
| Overdraft interest paid | (23) | (516) | (4,360) | (11,373) |
| Net cash inflow from financing activities | 16,479 | 38,668,358 | 330,552,762 | 215,575,783 |
| Net increase/(decrease) in cash at bank for the year | 50,324 | 295,171 | 1,161,835 | (16,033,961) |
| Notional foreign exchange adjustment | – | – | 139,439 | 281,875 |
| Cash at bank at the beginning of the year | 295,171 | – | 23,721,677 | 39,473,763 |
| Cash at bank at the end of the year | 345,495 | 295,171 | 25,022,951 | 23,721,677 |

The accompanying notes on pages 44 to 100 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December, 2012

1. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

Basis of preparation of financial statements

The financial statements of Nomura Funds Ireland Plc (the “Fund”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and Irish statute comprising the Companies Acts, 1963 to 2012, and the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”).

The financial statements are prepared under the historical cost convention, as modified to include investments at valuation. Valuation time is 3pm (Irish time) on a Dealing Day or such other time or times in such place as the Directors may from time to time determine and notify to shareholders in relation to any Sub-Fund with the approval of Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the “Administrator”).

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Fund’s accounting policies. Uncertainty about these estimates and assumptions could result in outcomes that might require a material adjustment to the carrying amount of the asset or liability affected in future periods. Certain reclassifications have been made to previously reported amounts to conform to current year presentation, which had no impact on reported net assets.

Going concern

The Fund’s management has made an assessment of the Fund’s ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Fund’s ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. The Fund establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment’s domicile. As the Fund assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised.

New and amended standards and interpretations

Standards, amendments and interpretations issued but not effective for the financial year beginning 1st January, 2012.

IAS 1: Presentation of Financial Statements Amendment to IAS 1 Presentation of items of other comprehensive income (“OCI”)

In June 2011, the IASB issued ‘Presentation of items of OCI’ (amendments to IAS 1). The amendments improved the consistency and clarity of the presentation of items of OCI. The amendments also highlighted the importance that the Board places on presenting profit or loss and OCI together and with equal prominence. The amendments issued in June 2011 retain the requirement to present profit and loss and OCI together, but focus on improving how items of OCI are presented. The main change resulting from the amendments was a requirement for entities to present items in OCI on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments did not address which items are presented in OCI. The Fund is yet to assess the full impact of the IAS 1 amendments and intends to adopt the amendments to IAS 1 no later than the accounting period beginning on 1st January, 2013.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

1. Summary of significant accounting policies (continued)**New and amended standards and interpretations (continued)***IFRS 13: Fair Value measurement*

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The Company is currently assessing the impact that this standard will have on the financial position and performance. This standard becomes effective for annual periods beginning on or after 1st January, 2013.

IFRS 7: Amendment to IFRS 7 'Financial Instruments: Disclosures'

The amendments to IFRS 7 contain new disclosure requirements for financial asset and liabilities that are offset in the Statement of Financial Position or that are subject to master netting arrangements or similar agreements. This standard becomes effective for annual periods beginning on or after 1st January, 2013.

IAS 32: Financial Instruments: Presentation on Classification or Rights Issues

This standard relates to offsetting financial assets and liabilities and is effective for annual periods beginning on or after 1st January, 2014.

IFRS 9: Financial instruments

Effective for annual periods beginning on or after 1st January, 2015, this standard specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria. The standard is not expected to have a significant impact on the Fund's financial position or performance, as it is expected that the Fund will continue to classify its financial assets and financial liabilities as being at fair value through profit or loss.

Financial assets and financial liabilities at fair value through profit or loss*(a) Classification*

The Fund classifies its financial assets and liabilities at fair value through profit or loss. The category of financial assets and liabilities at fair value through profit or loss is sub-divided into financial assets and liabilities held for trading and those designated by Directors at fair value through profit or loss on initial recognition.

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes equity securities, investments in managed funds, debt instruments and participatory notes. These assets are acquired principally for the purpose of generating a profit from short-term fluctuation in price. Derivatives of financial assets are also classified as held for trading. The Fund's policy is not to apply hedge accounting.

Units or shares in collective investment schemes are valued at the bid quotation or if unavailable the latest available net asset value or, if listed or traded on a regulated market, at the latest quoted trade price or the mid quotation or, if unavailable or unrepresentative, the latest available net asset value as deemed relevant to the collective investment scheme.

(b) Recognition/Derecognition

The Fund recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument. Purchases and sales of financial assets at fair value through profit or loss are recognised on trade date – the date on which the Fund commits to purchase or sell the financial instrument. Financial assets at fair value through profit or loss are derecognised when the rights to receive cash flows from the financial assets at fair value through profit or loss have expired or the Fund has transferred substantially all risks and rewards of ownership. Realised fair value gains and losses on disposals of financial instruments are calculated using the average cost method for the Nomura Funds Ireland - Global Emerging Markets Fund, the Nomura Funds Ireland - India Equity Fund and the Nomura Funds Ireland - Asia ex Japan Fund and the first in, first out method for the Nomura Funds Ireland - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - US High Yield Bond Fund and the Nomura Funds Ireland - NEWS Emerging Markets Small Cap Equity Fund. The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expires.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

1. Summary of significant accounting policies (continued)**Financial assets and financial liabilities at fair value through profit or loss (continued)***(c) Measurement*

Financial assets and financial liabilities at fair value through profit or loss are recorded in the Statement of Financial Position at fair value. Transaction costs are expensed in the Statement of Comprehensive Income, please see note 11 for a breakdown of this. Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers and brokers. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value (see (d) below).

Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within operating income when the Fund's right to receive payments is established.

(d) Determination of fair value

Fair value is the amount for which an asset could be exchanged or a liability settled, between knowledgeable willing parties in an arm's length transaction. The fair value of financial instruments traded in active markets (such as trading securities) is based on quoted market prices at 3pm (Irish time) on the relevant dealing day. For the purpose of these financial statements, the quoted market price used for financial assets held by the Sub-Funds is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Sub-Funds use a variety of methods and make assumptions that are based on market conditions existing at each statement of financial position date.

Foreign currency translation*Functional and presentation currency*

The functional and presentation currency of 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 - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - US High Yield Bond Fund and the Nomura Funds Ireland - NEWS Emerging Markets Small Cap Equity Fund is US Dollar. The functional and presentation currency of the Nomura Funds Ireland - Japan Strategic Value Fund is Japanese Yen. The presentation currency of the aggregated financial statements is US Dollar.

Transactions and balances

Assets and liabilities denominated in currencies other than the functional currency of the Sub-Fund are translated into the functional currency at the exchange rates ruling at the statement of financial position date. Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the year. Proceeds from subscriptions and amounts paid for redemptions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions.

Futures contracts

Upon entering into a futures contract, a Sub-Fund is required to deposit with its futures broker, an amount of cash in accordance with the initial margin requirements of the broker or exchange. Futures contracts are valued using quoted daily settlement prices established by the exchange on which they trade. The Sub-Fund and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract ("variation margin"). For open futures, changes in the value of the contract are recognised as unrealised gains or losses by "marking-to-market" the value of the contract at the statement of financial position date. When the contract is closed, the difference between the proceeds (or cost) of the closing transactions and the original transaction is recorded as a realised gain or loss in the Statement of Comprehensive Income.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Due from and due to brokers

Amounts due from and to brokers represents receivables for securities sold and payables for securities purchased respectively, that have been contracted for but not yet settled or delivered on the statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

1. Summary of significant accounting policies (continued)

Due from and due to brokers (continued)

These amounts are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment for amounts due from brokers, if any. A provision for impairment of amounts due from brokers is established when there is objective evidence that the Fund will not be able to collect all amounts due from the relevant broker.

Cash at bank

Cash at bank includes cash in hand, deposits held on call with banks or brokers and other short-term highly liquid investments with original maturities of three months or less. Cash and other liquid assets are valued at their face value with interest accrued, where applicable, to the valuation point on the relevant dealing day, unless in the opinion of the Directors (in consultation with Nomura Asset Management U.K. Limited (the “Investment Manager”) and the Administrator), any adjustment should be made to reflect the true value thereof.

Redeemable participating shares

The Fund issues redeemable participating shares, which are redeemable at the holder’s option and are classified as financial liabilities. Redeemable participating shares can be put back to the Fund at any time for cash equal to a proportionate share of the particular Sub-Fund’s net asset value. The redeemable participating share is carried at the redemption amount that is payable at the statement of financial position date if the holder exercises the right to put the share back to the Fund.

Redeemable participating shares are issued and redeemed at the holder’s option at prices based on the Sub-Fund’s net asset value per share at the time of issue or redemption. The Sub-Fund’s net asset value per share is calculated by dividing the net assets attributable to the holders of redeemable participating shares with the total number of outstanding redeemable participating shares. In accordance with the provisions of the Fund’s regulations, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per share for subscriptions and redemptions. This valuation of the net asset value is different from the IFRS valuation requirements (see note 1(d)). The difference between the two valuations is disclosed in note 8.

Dividend income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend” to the extent that information thereon is reasonably available to the Sub-Fund. Dividend income is accounted for gross of any non-reclaimable/irrecoverable withholding taxes and net of any tax credits.

Interest income

Interest income and expense are recognised in the Statement of Comprehensive Income on an accruals basis.

Accrued expenses

All expenses, including management fees and performance fees, are recognised in the Statement of Comprehensive Income on an accruals basis.

Brokerage commissions

Brokerage commissions include additional fees on top of the ask price of the security. This commission is included in the Statement of Comprehensive Income within the operating expenses.

Distribution policy

The Nomura Funds Ireland - Global Emerging Markets Fund, the Nomura Funds Ireland - Asia ex Japan Fund, 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 are accumulating Sub-Funds and therefore they do not currently intend to distribute dividends to the holders of redeemable participating shares. The income and earnings of these Sub-Funds will be accumulated and reinvested on behalf of the holders of redeemable participating shares.

The Articles of Association of the Fund empower the Directors to declare dividends in respect of any shares in the Nomura Funds Ireland - India Equity Fund and the Nomura Funds Ireland – US High Yield Bond Fund out of the net income of the Sub-Funds whether from dividends, interest or otherwise and/or net realised gains (i.e. realised gains net of realised and unrealised losses) or net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses), subject to certain adjustments. The Fund currently makes a monthly distribution out of the net assets of Class D for Nomura Funds Ireland – US High Yield Bond Fund. It is not the current intention of the Directors to make distributions in respect of the net assets of Class A or Class I of the Nomura Funds Ireland – US High Yield Bond Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

1. Summary of significant accounting policies (continued)

Distribution policy (continued)

The income, earnings and gains of these Classes are accumulated and reinvested on behalf of the shareholders of the Sub-Funds. Distributions to holders of Redeemable Participating Shares are recognised as finance costs in the Statement of Comprehensive Income.

A new reporting fund regime was introduced by HM Revenue and Customs with effect from 1st December, 2009. The reporting regime removes the requirement for an offshore fund to seek certification as a distributing fund following the end of each financial year and instead permits an offshore fund to seek advance approval from HM Revenue and Customs to be treated as a “reporting fund” for accounting periods commencing on or after 1st December, 2009. Once an “Offshore fund” has been granted “reporting fund” status it will maintain that status for so long as it continues to satisfy the conditions to be a “reporting fund” without a requirement to apply for further certification by HM Revenue and Customs.

With effect from the 1st January, 2011, the following distributing share classes have been approved by HM Revenue and Customs as having “reporting fund” status under the United Kingdom Income and Corporation Taxes Act 1988, as amended, for the purposes of UK taxation: the Nomura Funds Ireland - India Equity Fund Class ZD, the Nomura Funds Ireland - Japan Strategic Value Fund Class A JPY, Class I Sterling and Class I JPY and the Nomura Funds Ireland - US High Yield Bond Fund Class I US\$. The Nomura Funds Ireland - US High Yield Bond Fund Class A US\$ has been approved as having “reporting fund” status with effect from the 14th November, 2011, the date the share class was launched.

Taxation

Under current law and practice, the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or capital gains. However, Irish tax can arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares. A chargeable event can also include a deemed disposal of shares every eight years beginning from the date of acquisition of those shares.

No Irish tax will arise on the Fund in respect of chargeable events in respect of:

- a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidated Act, 1997 as amended, are held by the Fund; and
- certain exempted Irish tax resident shareholders who have provided the Fund with the necessary signed statutory declarations.

Capital gains, dividends, and interest received (if any) by the Fund may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Fund or its shareholders.

Income from Securities Lending

The Fund may lend portions of its securities to third parties. The volume of the securities lending transactions is kept at an appropriate level. The Fund is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations. It is ensured that securities lending transactions do not jeopardise the management of the Fund’s assets in accordance with its investment policy. The income earned from the securities lending programme is recorded in ‘Securities lending income’ in the Statement of Comprehensive Income. Income from securities lending is accounted for on a receipts basis.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

2. Cash at bank

| | Global Emerging Markets Fund As at 31st December, 2012 USD | Global Emerging Markets Fund As at 31st December, 2011 USD | India Equity Fund As at 31st December, 2012 USD | India Equity Fund As at 31st December, 2011 USD | Asia ex Japan Fund As at 31st December, 2012 USD | Asia ex Japan Fund As at 31st December, 2011 USD |
|---|--|--|--|--|---|---|
| Banco Bilbao Vizcaya Argentina | 469,588 | – | 167,128 | – | 1,517,878 | – |
| Bank of Toyko Mitsubishi UFJ | – | – | – | – | – | – |
| Brown Brothers Harriman & Co. | 179,471 | 222,502 | 2,072,165 | 268 | 348,127 | 132,114 |
| Brown Brothers Harriman & Co., Grand Cayman | – | 1,696 | – | – | – | – |
| Banco Santander | – | – | – | – | – | – |
| Citibank | – | 46,110 | – | – | – | – |
| Danske Bank | – | 97,808 | – | – | – | 310,197 |
| Deutsche Bank | – | – | – | – | – | – |
| HSBC Bank | – | 26,516 | – | 1,007,635 | – | – |
| ING Bank | – | – | – | 9,379,154 | – | – |
| SCB (Taiwan) Ltd | – | 59,741 | – | – | – | – |
| Rabobank | – | – | – | – | – | – |
| | 649,059 | 454,373 | 2,239,293 | 10,387,057 | 1,866,005 | 442,311 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

2. Cash at bank (continued)

| | Fundamental Index Global Equity Fund As at 31st December, 2012 USD | Fundamental Index Global Equity Fund As at 31st December, 2011 USD | Japan Strategic Value Fund As at 31st December, 2012* JPY | Japan Strategic Value Fund As at 31st December, 2011 JPY | US High Yield Bond Fund As at 31st December, 2012 USD | US High Yield Bond Fund As at 31st December, 2011 USD |
|---|---|---|--|---|--|--|
| Banco Bilbao Vizcaya Argentina | 968,607 | – | – | – | 22,112,592 | – |
| Bank of Toyko Mitsubishi UFJ | 28,975 | – | – | – | – | – |
| Brown Brothers Harriman & Co. | 387,770 | 2,247 | 58,979,854 | 201,653 | 444 | 92 |
| Brown Brothers Harriman & Co., Grand Cayman | 21,350 | 14,276 | – | – | – | – |
| Banco Santander | – | 256,737 | – | – | – | – |
| Citibank | – | 1,415 | – | – | – | – |
| Danske Bank | – | 1,606,024 | – | 437,815,313 | – | – |
| Deutsche Bank | 21,358 | – | – | – | – | – |
| HSBC Bank | – | – | – | – | – | – |
| ING Bank | – | – | – | – | – | 3,800,067 |
| SCB (Taiwan) Ltd | – | 43,149 | – | – | – | – |
| Rabobank | 20,558 | – | – | – | – | – |
| | <u>1,448,618</u> | <u>1,923,848</u> | <u>58,979,854</u> | <u>438,016,966</u> | <u>22,113,036</u> | <u>3,800,159</u> |

* An overdraft of JPY 406,971,174 for Nomura Funds Ireland – Japan Strategic Value Fund was held with Brown Brothers Harriman & Co as at 31st December, 2012.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

2. Cash at bank (continued)

| | NEWS Emerging Markets Small Cap Equity Fund As at 31st December, 2012 USD | NEWS Emerging Markets Small Cap Equity Fund As at 31st December, 2011 USD | Total As at 31st December, 2012 USD | Total As at 31st December, 2011 USD |
|--|--|--|--|--|
| Banco Bilbao Vizcaya Argentina | – | – | 25,235,793 | – |
| Bank of Toyko Mitsubishi UFJ | – | – | 28,975 | – |
| Brown Brothers Harriman & Co. | 137,853 | 1,001 | 3,811,204 | 360,831 |
| Brown Brothers Harriman & Co., Grand Cayman | – | – | 21,350 | 15,972 |
| Banco Santander | – | – | – | 256,737 |
| Citibank | – | 3,394 | – | 50,919 |
| Danske Bank | – | 241,917 | – | 7,917,336 |
| Deutsche Bank | – | – | 21,358 | – |
| HSBC Bank | – | – | – | 1,034,151 |
| ING Bank | – | – | – | 13,179,221 |
| SCB (Taiwan) Ltd | – | 7,681 | – | 110,571 |
| Rabobank | – | – | 20,558 | – |
| | 137,853 | 253,993 | 29,139,238 | 22,925,738 |

All cash at bank balances at the year end are held with Brown Brothers Harriman & Co. or with third party institutions approved by the Fund on overnight deposit or directly with a sub-custodian.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

3. Security lending

The following tables shows the fair value of securities on loan at 31st December, 2012 and at 31st December, 2011 as well as the collateral held and collateral level.

| 31st December, 2012 | | Fair value | Collateral held | Collateral level |
|---|----------------------------------|-------------------|-------------------|------------------|
| Sub-Fund | Borrower | USD | USD | |
| Global Emerging Markets Fund | Barclays Capital Securities Ltd. | 222,525 | 234,781 | 105.51% |
| | | 222,525 | 234,781 | 105.51% |
| Japan Strategic Value Fund | Barclays Capital Securities Ltd. | 3,043,150 | 3,210,756 | 105.51% |
| | BNP Paribas | 13,019,442 | 14,125,199 | 108.49% |
| | Credit Suisse Securities | 3,670,085 | 3,870,160 | 105.45% |
| | Deutsche Bank AG | 3,279,552 | 3,543,598 | 108.05% |
| | Morgan Stanley & Co | 2,595,807 | 2,729,184 | 105.14% |
| | Societe Generale | 655,752 | 700,883 | 106.88% |
| | | 26,263,788 | 28,179,780 | 107.30% |
| NEWS Emerging Markets Small Cap Equity Fund | Barclays Capital Securities Ltd. | 104,195 | 109,934 | 105.51% |
| | Credit Suisse Securities | 81,006 | 85,422 | 105.45% |
| | UBS AG | 12,348 | 13,171 | 106.67% |
| | | 197,549 | 208,527 | 105.56% |
| | | 26,565,532 | 28,498,241 | 107.28% |
| 31st December, 2011 | | Fair value | Collateral held | Collateral level |
| Sub-Fund | Borrower | USD | USD | |
| Global Emerging Markets Fund | Credit Suisse Securities | 435,290 | 460,152 | 105.71% |
| | Barclays Capital Securities Ltd | 97,440 | 117,490 | 120.58% |
| | | 532,730 | 577,642 | 108.43% |
| Japan Strategic Value Fund | Deutsche Bank AG | 3,672,950 | 3,857,037 | 105.01% |
| | Morgan Stanley & Co | 620,341 | 655,586 | 105.68% |
| | Societe Generale | 6,192,345 | 6,513,460 | 105.19% |
| | | 10,485,636 | 11,026,083 | 105.15% |
| NEWS Emerging Markets Small Cap Equity Fund | Credit Suisse Securities | 422,326 | 446,447 | 105.71% |
| | Deutsche Bank AG | 10,833 | 11,376 | 105.01% |
| | | 433,159 | 457,823 | 105.69% |
| | | 11,451,525 | 12,061,548 | 105.33% |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2012

4. Amounts due from broker on margin accounts

The amounts receivable from brokers on margin accounts include cash held with the futures brokers as well as the appropriate payable or receivable for the change in value when the futures contracts are marked to market each day.

As at 31st December, 2012 the Nomura Funds Ireland - Fundamental Index Global Equity Fund had amounts due from JP Morgan of USD405,269 (31st December, 2011: USD754,761) and the Nomura Funds Ireland - NEWS Emerging Markets Small Cap Equity Fund had amounts due from JP Morgan of USD207,642 (31st December, 2011: USD 41,178).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

5. Debtors and other receivables

| | Global Emerging Markets Fund | Global Emerging Markets Fund | India Equity Fund | India Equity Fund | Asia ex Japan Fund | Asia ex Japan Fund |
|--------------------------|---|---|---------------------------------------|---------------------------------------|------------------------------------|------------------------------------|
| | As at | As at | As at | As at | As at | As at |
| | 31st December, 2012 | 31st December, 2011 | 31st December, 2012 | 31st December, 2011 | 31st December, 2012 | 31st December, 2011 |
| | USD | USD | USD | USD | USD | USD |
| Due from brokers | 407,809 | 151,905 | – | 185,833 | 436,440 | 28,252 |
| Bond interest receivable | – | – | – | – | – | – |
| Subscriptions receivable | – | – | – | – | – | – |
| Dividends receivable | 70,725 | 52,395 | – | – | 18,042 | 6,546 |
| Other receivables | 1,438 | 13,438 | 2,281 | 1,139 | 76 | 1,666 |
| | 479,972 | 217,738 | 2,281 | 186,972 | 454,558 | 36,464 |
| | Fundamental Index Global Equity Fund | Fundamental Index Global Equity Fund | Japan Strategic Value Fund | Japan Strategic Value Fund | US High Yield Bond Fund | US High Yield Bond Fund |
| | As at | As at | As at | As at | As at | As at |
| | 31st December, 2012 | 31st December, 2011 | 31st December, 2012 | 31st December, 2011 | 31st December, 2012 | 31st December, 2011 |
| | USD | USD | JPY | JPY | USD | USD |
| Due from brokers | 3,573 | – | 770,997,005 | 93,095,778 | – | – |
| Bond interest receivable | – | – | – | – | 6,809,350 | 1,765,428 |
| Subscriptions receivable | – | – | 1,335,572,930 | 27,757,565 | 3,747,558 | 100,000 |
| Dividends receivable | 47,531 | 98,994 | 66,136,462 | 41,406,994 | – | – |
| Other receivables | 837 | 1,156 | 502,772 | – | 1,070 | 3,852 |
| | 51,941 | 100,150 | 2,173,209,169 | 162,260,337 | 10,557,978 | 1,869,280 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

5. Debtors and other receivables (continued)

| | NEWS Emerging Markets Small Cap Equity Fund As at 31st December, 2012 USD | NEWS Emerging Markets Small Cap Equity Fund As at 31st December, 2011 USD | Total As at 31st December, 2012 USD | Total As at 31st December, 2011 USD |
|--------------------------|--|--|--|--|
| Due from brokers | – | – | 9,807,174 | 1,569,811 |
| Bond interest receivable | 515 | – | 6,809,865 | 1,765,428 |
| Subscriptions receivable | – | – | 19,267,550 | 458,933 |
| Dividends receivable | 12,587 | 18,100 | 917,422 | 711,469 |
| Other receivables | 403 | – | 11,947 | 21,251 |
| | <u>13,505</u> | <u>18,100</u> | <u>36,813,958</u> | <u>4,526,892</u> |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

6. Creditors – amounts falling due within one year

| | | Global Emerging Markets Fund | Global Emerging Markets Fund | India Equity Fund | India Equity Fund | Asia ex Japan Fund | Asia ex Japan Fund |
|-------------------------------------|-------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | Notes | As at 31st December, 2012 USD | As at 31st December, 2011 USD | As at 31st December, 2012 USD | As at 31st December, 2011 USD | As at 31st December, 2012 USD | As at 31st December, 2011 USD |
| Indian capital gains tax payable | | 40,714 | – | 1,439,557 | – | – | – |
| Redemptions payable | | – | – | – | – | – | – |
| Due to brokers | | 302,673 | 184,766 | – | – | 674,137 | 27,462 |
| Management expense payable | 12 | 221,144 | 231,936 | 121,683 | 162,128 | 76,633 | 6,659 |
| Fund administration expense payable | 13 | 8,000 | 8,582 | 10,610 | 12,617 | 8,699 | 5,593 |
| Audit expense payable | 13 | 2,039 | 17,784 | 3,093 | 16,553 | 3,162 | 16,508 |
| Transaction expense payable | | 17,578 | 6,015 | 7,143 | 5,183 | 7,315 | 4,957 |
| Custody expense payable | 13 | 6,907 | 1,871 | 9,941 | 12,536 | 1,952 | 1,987 |
| Organisational expense payable | | – | 10,552 | – | – | – | 23,351 |
| Director expense payable | 14 | – | – | – | – | 154 | – |
| Trustee expense payable | 13 | 2,763 | 3,429 | 3,976 | 5,029 | 1,794 | 306 |
| Legal expense payable | | 23,887 | 22,264 | 376 | 21,340 | 2,122 | 1,688 |
| Professional expense payable | | 7,719 | 6,802 | 3,447 | 5,138 | 814 | – |
| Out of pocket expense payable | | 9,510 | 9,098 | 13,820 | 13,223 | 1,091 | 835 |
| Transfer agent expense payable | | 1,674 | 1,655 | 1,828 | 2,124 | 1,673 | 1,655 |
| Fiduciary expense payable | | 6,303 | 8,584 | 7,077 | 8,719 | 513 | 3,885 |
| Miscellaneous expense payable | | 171 | 51,989 | – | 787 | 110 | 63 |
| | | 651,082 | 565,327 | 1,622,551 | 265,377 | 780,169 | 94,949 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

6. Creditors – amounts falling due within one year (continued)

| | | Fundamental Index Global Equity Fund | Fundamental Index Global Equity Fund | Japan Strategic Value Fund | Japan Strategic Value Fund | US High Yield Bond Fund | US High Yield Bond Fund |
|-------------------------------------|-------|---|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | Notes | As at 31st December, 2012 USD | As at 31st December, 2011 USD | As at 31st December, 2012 JPY | As at 31st December, 2011 JPY | As at 31st December, 2012 USD | As at 31st December, 2011 USD |
| Indian capital gains tax payable | | 2,766 | – | – | – | – | – |
| Redemptions payable | | – | – | 166,394,251 | 55,958,125 | 3,191,787 | – |
| Due to brokers | | – | – | 678,540,816 | – | 1,023,722 | 28,796 |
| Management expense payable | 12 | 31,518 | 46,855 | 157,534,247 | 138,451,360 | 587,369 | 108,434 |
| Fund administration expense payable | 13 | 13,633 | 1,936 | 6,770,122 | 1,599,767 | 32,723 | – |
| Audit expense payable | 13 | 1,831 | 16,508 | 2,909,208 | 1,041,705 | 18,097 | 13,475 |
| Transaction expense payable | | 8,329 | 13,924 | 319,383 | 422,413 | 7,717 | 4,336 |
| Custody expense payable | 13 | 1,884 | 3,045 | 1,472,961 | 1,878,686 | 1,675 | 1,987 |
| Organisational expense payable | | – | – | 563,217 | 563,217 | – | – |
| Director expense payable | 14 | – | – | 233,057 | 240,649 | 4,167 | – |
| Trustee expense payable | 13 | 1,639 | 2,476 | 2,414,906 | 1,834,390 | 13,765 | 2,981 |
| Legal expense payable | | 10,268 | 10,287 | 6,886,648 | 5,976,259 | 4,692 | 19,615 |
| Professional expense payable | | 6,258 | 6,742 | 4,888,565 | 6,804,269 | 28,501 | 10,611 |
| Out of pocket expense payable | | 1,698 | 1,445 | 1,102,822 | 742,483 | 3,805 | 1,802 |
| Transfer agent expense payable | | 1,591 | 1,630 | 509,769 | 388,610 | 7,316 | 1,655 |
| Fiduciary expense payable | | 2,066 | 4,391 | 1,170,361 | 776,717 | 3,110 | 4,765 |
| Miscellaneous expense payable | | 3 | 634 | 16,695,482 | 298,406 | 305 | 429 |
| | | 83,484 | 109,873 | 1,048,405,815 | 216,977,056 | 4,928,751 | 198,886 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

6. Creditors – amounts falling due within one year (continued)

| | | NEWS Emerging Markets Small Cap Equity Fund As at 31st December, 2012 USD | NEWS Emerging Markets Small Cap Equity Fund As at 31st December, 2011 USD | Total As at 31st December, 2012 USD | Total As at 31st December, 2011 USD |
|-------------------------------------|--------------|--|--|--|--|
| | Notes | | | | |
| Indian capital gains tax payable | | 48,792 | – | 1,531,829 | – |
| Redemptions payable | | – | – | 5,125,367 | 723,595 |
| Due to brokers | | – | – | 9,885,499 | 241,024 |
| Management expense payable | 12 | 71,988 | 66,018 | 2,940,958 | 2,412,344 |
| Fund administration expense payable | 13 | 16,815 | 5,893 | 169,152 | 55,308 |
| Audit expense payable | 13 | 1,142 | 12,172 | 63,170 | 106,470 |
| Transaction expense payable | | 1,792 | 19,594 | 53,585 | 59,471 |
| Custody expense payable | 13 | 2,443 | 3,227 | 41,919 | 48,946 |
| Organisational expense payable | | 21,171 | 21,171 | 27,716 | 62,357 |
| Director expense payable | 14 | – | 403 | 7,029 | 3,515 |
| Trustee expense payable | 13 | 977 | 852 | 52,976 | 38,793 |
| Legal expense payable | | 2,196 | 1,667 | 123,567 | 154,140 |
| Professional expense payable | | 1,724 | 6,791 | 105,270 | 124,070 |
| Out of pocket expense payable | | – | – | 42,739 | 36,004 |
| Transfer agent expense payable | | 1,566 | 1,655 | 21,572 | 15,399 |
| Fiduciary expense payable | | 846 | 486 | 33,515 | 40,874 |
| Miscellaneous expense payable | | 18 | 200 | 194,618 | 57,961 |
| | | <u>171,470</u> | <u>140,129</u> | <u>20,420,481</u> | <u>4,180,271</u> |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2012

7. Financial assets and financial liabilities at fair value through profit or loss

| | Global Emerging Markets Fund As at 31st December, 2012 USD | Global Emerging Markets Fund As at 31st December, 2011 USD | India Equity Fund As at 31st December, 2012 USD | India Equity Fund As at 31st December, 2011 USD | Asia ex Japan Fund As at 31st December, 2012 USD | Asia ex Japan Fund As at 31st December, 2011 USD |
|---|--|--|--|--|---|---|
| Equities | 82,384,187 | 94,568,411 | 117,993,605 | 123,936,904 | 49,668,518 | 7,561,316 |
| Bonds | – | 166,518 | – | – | – | – |
| Collective Investment Schemes | 526,100 | – | – | – | 1,550,120 | 422,436 |
| Participatory Notes | 618,731 | 342,954 | – | – | 4,990,892 | 686,682 |
| Futures Contracts | – | – | – | – | – | – |
| Forward Foreign Currency Contracts | – | – | – | – | – | – |
| | 83,529,018 | 95,077,883 | 117,993,605 | 123,936,904 | 56,209,530 | 8,670,434 |
| Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss | | | | | | |
| Equities | 13,798,075 | (29,301,870) | 29,781,740 | (81,711,207) | 4,447,954 | (1,753,061) |
| Bonds | 20,436 | (79,742) | – | – | – | – |
| Collective Investment Schemes | 184,904 | (26,384) | – | – | 189,695 | 7,922 |
| Participatory Notes | 169,191 | (29,695) | – | (131,000) | 440,780 | (270,713) |
| Futures | – | – | – | – | – | – |
| Forward Foreign Currency Contracts | – | – | – | – | – | – |
| | 14,172,606 | (29,437,691) | 29,781,740 | (81,842,207) | 5,078,429 | (2,015,852) |
| Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss | | | | | | |
| Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | 1,756,167 | 12,679,701 | (7,503,617) | 8,385,016 | (83,695) | (100,789) |
| Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss | 12,416,439 | (42,117,392) | 37,285,357 | (90,227,223) | 5,162,124 | (1,915,063) |
| | 14,172,606 | (29,437,691) | 29,781,740 | (81,842,207) | 5,078,429 | (2,015,852) |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2012

7. Financial assets and financial liabilities at fair value through profit or loss (continued)

| | Fundamental Index Global Equity Fund As at 31st December, 2012 USD | Fundamental Index Global Equity Fund As at 31st December, 2011 USD | Japan Strategic Value Fund As at 31st December, 2012 JPY | Japan Strategic Value Fund As at 31st December, 2011 JPY | US High Yield Bond Fund As at 31st December, 2012 USD | US High Yield Bond Fund As at 31st December, 2011 USD |
|---|--|--|--|--|---|---|
| Equities | 49,488,650 | 71,241,586 | 77,647,885,344 | 57,893,821,470 | 5,374,137 | 1,001,035 |
| Bonds | – | – | – | – | 380,192,189 | 83,707,986 |
| Collective Investment Schemes | 424,758 | 536,826 | – | – | – | – |
| Participatory Notes | – | 16 | – | – | 11,187 | 7,172 |
| Futures Contracts | 433 | 39,907 | – | – | – | – |
| Forward Foreign Currency Contracts | – | – | 44,082,515 | – | (20,685) | – |
| | 49,913,841 | 71,818,335 | 77,691,967,859 | 57,893,821,470 | 385,556,828 | 84,716,193 |
| Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss | | | | | | |
| Equities | 6,208,666 | (11,544,781) | 9,675,650,279 | (9,478,598,244) | 633,260 | 147,860 |
| Bonds | – | – | – | – | 25,305,124 | (3,195,514) |
| Collective Investment Schemes | 118,350 | (29,946) | – | – | – | – |
| Participatory Notes | 1,346 | 8,776 | – | – | 4,015 | (14,319) |
| Futures | 312,573 | (170,001) | – | – | – | – |
| Forward Foreign Currency Contracts | – | – | (38,823,040) | – | 1,571,954 | – |
| | 6,640,935 | (11,735,952) | 9,636,827,239 | (9,478,598,244) | 27,514,353 | (3,061,973) |
| Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss | | | | | | |
| Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | 3,392,058 | 17,151 | (3,753,304,075) | (1,851,247,484) | 11,150,641 | 2,778,042 |
| Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss | 3,248,877 | (11,753,103) | 13,390,131,314 | (7,627,350,760) | 16,363,712 | (5,840,015) |
| | 6,640,935 | (11,735,952) | 9,636,827,239 | (9,478,598,244) | 27,514,353 | (3,061,973) |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2012

7. Financial assets and financial liabilities at fair value through profit or loss (continued)

| | NEWS Emerging Markets Small Cap Equity Fund As at 31st December, 2012 USD | NEWS Emerging Markets Small Cap Equity Fund As at 31st December, 2011 USD | Total As at 31st December, 2012 USD | Total As at 31st December, 2011 USD |
|---|--|--|--|--|
| Equities | 29,858,667 | 23,713,295 | 1,237,073,099 | 1,070,647,553 |
| Bonds | – | – | 380,192,189 | 83,874,504 |
| Collective Investment Schemes | 83,217 | 54,186 | 2,584,195 | 1,013,448 |
| Participatory Notes | 892,632 | 904,094 | 6,513,442 | 1,940,918 |
| Futures Contracts | 2,925 | (85) | 3,358 | 39,822 |
| Forward Foreign Currency Contracts | – | – | 491,575 | – |
| | <u>30,837,441</u> | <u>24,671,490</u> | <u>1,626,857,858</u> | <u>1,157,516,245</u> |
| Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss | | | | |
| Equities | 5,846,483 | (12,402,843) | 181,934,546 | (255,512,672) |
| Bonds | – | – | 25,325,561 | (3,275,257) |
| Collective Investment Schemes | 28,998 | (40,195) | 521,947 | (88,603) |
| Participatory Notes | 207,161 | (1,181,135) | 822,493 | (1,618,086) |
| Futures | 15,050 | 1,135 | 327,623 | (168,866) |
| Forward Foreign Currency Contracts | – | – | 1,085,572 | – |
| | <u>6,097,692</u> | <u>(13,623,038)</u> | <u>210,017,742</u> | <u>(260,663,484)</u> |
| Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss | | | | |
| Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss | (6,570,032) | (355,850) | (44,880,579) | 171,966 |
| Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss | 12,667,724 | (13,267,188) | 254,898,321 | (260,835,450) |
| | <u>6,097,692</u> | <u>(13,623,038)</u> | <u>210,017,742</u> | <u>(260,663,484)</u> |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

8. Net asset value per redeemable participating share reconciliation

The net asset value per redeemable participating share is calculated by dividing the total net assets (as calculated for shareholder dealing purposes) of the Sub-Fund by the number of redeemable participating shares of that class in issue. The net asset value per redeemable participating share reported in the Statement of Financial Position is that used for financial statement purposes.

In accordance with the provisions of the Fund's prospectus, long quoted investments traded on a regulated market are valued based on the last traded price at the close of business on the relevant valuation day, for the purposes of determining the net asset value per redeemable participating share for shareholder dealing and for various fee calculations. The accounting policy for the purposes of complying with IAS 39 is to value the investments using bid prices on the statement of financial position date. The difference between the valuation of investment positions as prescribed by IFRS and the methodology indicated in the Fund's prospectus results in a decrease in the value of investments of USD 230,476, USD 52,183, USD 95,674, USD 63,618, USD 3,918 and USD 114,345 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 - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - US High Yield Bond Fund and the Nomura Funds Ireland - NEWS Emerging Markets Small Cap Equity Fund respectively. There was an increase of JPY 235,765,441 in the value of investments for the Nomura Funds Ireland – Japan Strategic Value Fund.

For financial statement purposes, organisational expenses totalling USD 176,517 including fees paid to the professional advisors of the Fund were written off in the year ended 31st December, 2007 for the Nomura Funds Ireland - Global Emerging Markets Equity Fund, the Nomura Funds Ireland - India Equity Fund and the Nomura Funds Ireland - Asia ex Japan Fund in accordance with IAS 38 "Intangible Assets". Organisational expenses totalling USD 25,389 for the Nomura Funds Ireland - Fundamental Index Global Equity Fund and USD 6,802 for the Nomura Funds Ireland - Asia ex Japan Fund were written off in the year ended 31st December, 2008. Organisational expenses totalling JPY 2,030,165 for the Nomura Funds Ireland - Japan Strategic Value Fund and USD 20,286 for the Nomura Funds Ireland - US High Yield Bond Fund were written off in the year ended 31st December, 2009. Organisational expense totalling USD 18,074 were written off in the year ended 31st December, 2011 for the Nomura Funds Ireland - NEWS Emerging Markets Equity Fund. For the purpose of calculating the net asset value per share for shareholder dealing, organisational expenses are being amortised over the first five financial years of the lifetime of the Fund, USD 33,459 (31st December, 2011: USD 50,692) was amortised for the year ended 31st December, 2012.

The amounts in the following tables are presented in the functional currency of the Sub-Fund.

| | Global Emerging Markets Fund 31st December, 2012 Class A Euro EUR | Global Emerging Markets Fund 31st December, 2012 Class I US\$ USD | Global Emerging Markets Fund 31st December, 2011 Class A Euro EUR | Global Emerging Markets Fund 31st December, 2011 Class I US\$ USD |
|--|--|--|--|--|
| Net Asset Value for Financial Statement Purposes | 20,880 | 83,979,375 | 18,152 | 71,178,778 |
| Shares Outstanding | 186 | 691,594 | 186 | 691,594 |
| Net Asset Value per Share for Financial Statement Purposes | 112.5506 | 121.4288 | 97.8450 | 102.9199 |
| Add: IAS 39 Valuation Adjustment | 57 | 230,400 | 45 | 179,337 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Total NAV Share Base | 20,937 | 84,209,775 | 18,197 | 71,358,115 |
| Shares Outstanding | 186 | 691,594 | 186 | 691,594 |
| Net Asset Value Per Share for Shareholder Dealing | 112.8594 | 121.7619 | 98.0916 | 103.1792 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

8. Net asset value per redeemable participating share reconciliation (continued)

| | Global Emerging Markets Fund 31st December, 2011 Class J USD | India Equity Fund 31st December, 2012 Class A Euro EUR | India Equity Fund 31st December, 2012 Class S JPY | India Equity Fund 31st December, 2012 Class Z USD |
|--|---|---|--|---|
| Net Asset Value for Financial Statement Purposes | 23,982,390 | 19,992 | 5,141,560,761 | 59,094,752 |
| Shares Outstanding | 294,043 | 186 | 574,115 | 220,814 |
| Net Asset Value per Share for Financial Statement Purposes | 81.5609 | 107.7623 | 8,955.6220 | 267.6223 |
| Add: IAS 39 Valuation Adjustment | 60,425 | 8 | 2,262,024 | 25,999 |
| Add: Organisational Expenses Written Off | – | – | 48,614 | 559 |
| Total NAV Share Base | 24,042,815 | 20,000 | 5,143,871,399 | 59,121,310 |
| Shares Outstanding | 294,043 | 186 | 574,115 | 220,814 |
| Net Asset Value Per Share for Shareholder Dealing | 81.7664 | 107.8107 | 8,959.6467 | 267.7426 |
| | India Equity Fund 31st December, 2011 Class A Euro EUR | India Equity Fund 31st December, 2011 Class S JPY | India Equity Fund 31st December, 2011 Class Z USD | India Equity Fund 31st December, 2011 Class ZD USD |
| Net Asset Value for Financial Statement Purposes | 16,876 | 5,962,217,243 | 52,634,071 | 4,493,433 |
| Shares Outstanding | 186 | 906,205 | 241,362 | 21,299 |
| Net Asset Value per Share for Financial Statement Purposes | 90.9680 | 6,579.3218 | 218.0712 | 210.9730 |
| Add: IAS 39 Valuation Adjustment | 10 | 3,573,585 | 31,548 | 2,693 |
| Add: Organisational Expenses Written Off | – | 101,039 | 892 | 76 |
| Total NAV Share Base | 16,886 | 5,965,891,867 | 52,666,511 | 4,496,202 |
| Shares Outstanding | 186 | 906,205 | 241,362 | 21,299 |
| Net Asset Value Per Share for Shareholder Dealing | 91.0239 | 6,583.3768 | 218.2056 | 211.1030 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

8. Net asset value per redeemable participating share reconciliation (continued)

| | Asia ex Japan Fund 31st December, 2012 Class J JPY USD | Asia ex Japan Fund 31st December, 2012 Class P US\$ USD | Asia ex Japan Fund 31st December, 2011 Class P US\$ USD | Fundamental Index Global Equity Fund 31st December, 2012 Class A Euro EUR |
|--|---|--|--|---|
| Net Asset Value for Financial Statement Purposes | 54,781,095 | 2,968,829 | 9,054,260 | 21,925 |
| Shares Outstanding | 411,702 | 27,000 | 97,000 | 186 |
| Net Asset Value per Share for Financial Statement Purposes | 133.0602 | 109.9566 | 93.3429 | 118.1861 |
| Add: IAS 39 Valuation Adjustment | 90,756 | 4,918 | 20,957 | 27 |
| Add: Organisational Expenses Written Off | – | – | 2,598 | 2 |
| Total NAV Share Base | 54,871,851 | 2,973,747 | 9,077,815 | 21,954 |
| Shares Outstanding | 411,702 | 27,000 | 97,000 | 186 |
| Net Asset Value Per Share for Shareholder Dealing | 133.2806 | 110.1388 | 93.5857 | 118.3429 |

| | Fundamental Index Global Equity Fund 31st December, 2012 Class A US\$ USD | Fundamental Index Global Equity Fund 31st December, 2012 Class I Euro EUR | Fundamental Index Global Equity Fund 31st December, 2012 Class I US\$ USD | Fundamental Index Global Equity Fund 31st December, 2011 Class A Euro EUR |
|--|---|---|---|---|
| Net Asset Value for Financial Statement Purposes | 699,913 | 29,612,431 | 11,887,794 | 19,101 |
| Shares Outstanding | 6,745 | 283,378 | 74,453 | 186 |
| Net Asset Value per Share for Financial Statement Purposes | 103.7677 | 104.4979 | 159.6684 | 102.9641 |
| Add: IAS 39 Valuation Adjustment | 861 | 36,417 | 14,619 | 22 |
| Add: Organisational Expenses Written Off | 68 | 2,862 | 1,149 | 3 |
| Total NAV Share Base | 700,842 | 29,651,710 | 11,903,562 | 19,126 |
| Shares Outstanding | 6,745 | 283,378 | 74,453 | 186 |
| Net Asset Value Per Share for Shareholder Dealing | 103.9053 | 104.6365 | 159.8802 | 103.0940 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

8. Net asset value per redeemable participating share reconciliation (continued)

| | Fundamental Index Global Equity Fund 31st December, 2011 Class A US\$ USD | Fundamental Index Global Equity Fund 31st December, 2011 Class I Euro EUR | Fundamental Index Global Equity Fund 31st December, 2011 Class I US\$ USD | Japan Strategic Value Fund 31st December, 2012 Class A Euro EUR |
|--|--|--|--|--|
| Net Asset Value for Financial Statement Purposes | 597,659 | 25,695,482 | 40,592,601 | 3,329,652 |
| Shares Outstanding | 6,745 | 283,378 | 298,907 | 31,127 |
| Net Asset Value per Share for Financial Statement Purposes | 88.6077 | 90.6755 | 135.8036 | 106.9713 |
| Add: IAS 39 Valuation Adjustment | 676 | 29,082 | 45,943 | (10,004) |
| Add: Organisational Expenses Written Off | 81 | 3,465 | 5,474 | 28 |
| Total NAV Share Base | 598,416 | 25,728,029 | 40,644,018 | 3,319,676 |
| Shares Outstanding | 6,745 | 283,378 | 298,907 | 31,127 |
| Net Asset Value Per Share for Shareholder Dealing | 88.7199 | 90.7904 | 135.9756 | 106.6508 |
| | Japan Strategic Value Fund 31st December, 2012 Class A JPY JPY | Japan Strategic Value Fund 31st December, 2012 Class A US\$ USD | Japan Strategic Value Fund 31st December, 2012 Class I Euro Hedged EUR | Japan Strategic Value Fund 31st December, 2012 Class I Euro EUR |
| Net Asset Value for Financial Statement Purposes | 8,151,223,632 | 1,841,081 | 18,111,423 | 66,545,346 |
| Shares Outstanding | 796,267 | 17,610 | 177,500 | 725,898 |
| Net Asset Value per Share for Financial Statement Purposes | 10,236.8022 | 104.5480 | 102.0362 | 91.6731 |
| Add: IAS 39 Valuation Adjustment | (24,491,183) | (5,532) | (54,418) | (199,942) |
| Add: Organisational Expenses Written Off | 69,735 | 16 | 155 | 569 |
| Total NAV Share Base | 8,126,802,184 | 1,835,565 | 18,057,160 | 66,345,973 |
| Shares Outstanding | 796,267 | 17,610 | 177,500 | 725,898 |
| Net Asset Value Per Share for Shareholder Dealing | 10,206.1323 | 104.2348 | 101.7305 | 91.3984 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

8. Net asset value per redeemable participating share reconciliation (continued)

| | Japan Strategic Value Fund 31st December, 2012 Class I JPY JPY | Japan Strategic Value Fund 31st December, 2012 Class I Sterling GBP | Japan Strategic Value Fund 31st December, 2011 Class A Euro EUR | Japan Strategic Value Fund 31st December, 2011 Class A JPY JPY |
|--|--|--|--|--|
| Net Asset Value for Financial Statement Purposes | 39,950,326,852 | 145,553,029 | 19,373 | 13,268,386,661 |
| Shares Outstanding | 4,073,084 | 1,484,053 | 185 | 1,504,095 |
| Net Asset Value per Share for Financial Statement Purposes | 9,808.3723 | 98.0780 | 104.6320 | 8,821.5096 |
| Add: IAS 39 Valuation Adjustment | (120,034,835) | (437,329) | 58 | 39,063,607 |
| Add: Organisational Expenses Written Off | 341,782 | 1,245 | – | 244,965 |
| Total NAV Share Base | 39,830,633,799 | 145,116,945 | 19,431 | 13,307,695,233 |
| Shares Outstanding | 4,073,084 | 1,484,053 | 185 | 1,504,095 |
| Net Asset Value Per Share for Shareholder Dealing | 9,778.9860 | 97.7842 | 104.9451 | 8,847.6439 |
| | Japan Strategic Value Fund 31st December, 2011 Class A US\$ USD | Japan Strategic Value Fund 31st December, 2011 Class I Euro EUR | Japan Strategic Value Fund 31st December, 2011 Class I JPY JPY | Japan Strategic Value Fund 31st December, 2011 Class I Sterling GBP |
| Net Asset Value for Financial Statement Purposes | 100,255 | 33,264,192 | 31,886,656,268 | 81,517,320 |
| Shares Outstanding | 1,000 | 372,966 | 3,793,338 | 838,255 |
| Net Asset Value per Share for Financial Statement Purposes | 100.2545 | 89.1882 | 8,405.9626 | 97.2465 |
| Add: IAS 39 Valuation Adjustment | 295 | 97,933 | 93,877,864 | 239,996 |
| Add: Organisational Expenses Written Off | 2 | 614 | 588,702 | 1,505 |
| Total NAV Share Base | 100,552 | 33,362,739 | 31,981,122,834 | 81,758,821 |
| Shares Outstanding | 1,000 | 372,966 | 3,793,338 | 838,255 |
| Net Asset Value Per Share for Shareholder Dealing | 100.5496 | 89.4551 | 8,430.8659 | 97.5293 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

8. Net asset value per redeemable participating share reconciliation (continued)

| | US High Yield Bond Fund 31st December, 2012 Class A Euro Hedged EUR | US High Yield Bond Fund 31st December, 2012 Class A Euro EUR | US High Yield Bond Fund 31st December, 2012 Class A US\$ USD | US High Yield Bond Fund 31st December, 2012 Class D US\$ USD |
|--|--|---|---|---|
| Net Asset Value for Financial Statement Purposes | 38,216,577 | 27,923 | 17,108,028 | 23,517,704 |
| Shares Outstanding | 339,968 | 226 | 141,330 | 217,470 |
| Net Asset Value per Share for Financial Statement Purposes | 112.4121 | 123.8185 | 121.0499 | 108.1424 |
| Add: IAS 39 Valuation Adjustment | 362 | – | 162 | 223 |
| Add: Organisational Expenses Written Off | 466 | – | 209 | 287 |
| Total NAV Share Base | 38,217,405 | 27,923 | 17,108,399 | 23,518,214 |
| Shares Outstanding | 339,968 | 226 | 141,330 | 217,470 |
| Net Asset Value Per Share for Shareholder Dealing | 112.4146 | 123.8212 | 121.0525 | 108.1448 |
| | US High Yield Bond Fund 31st December, 2012 Class I Euro Hedged EUR | US High Yield Bond Fund 31st December, 2012 Class I US\$ USD | US High Yield Bond Fund 31st December, 2011 Class A Euro EUR | US High Yield Bond Fund 31st December, 2011 Class A US\$ USD |
| Net Asset Value for Financial Statement Purposes | 1,869,196 | 319,665,114 | 19,572 | 340,210 |
| Shares Outstanding | 18,400 | 1,515,682 | 186 | 3,367 |
| Net Asset Value per Share for Financial Statement Purposes | 101.5868 | 210.9052 | 105.4993 | 101.0547 |
| Add: IAS 39 Valuation Adjustment | 18 | 3,030 | – | 1 |
| Add: Organisational Expenses Written Off | 23 | 3,901 | 2 | 34 |
| Total NAV Share Base | 1,869,237 | 319,672,045 | 19,574 | 340,245 |
| Shares Outstanding | 18,400 | 1,515,682 | 186 | 3,367 |
| Net Asset Value Per Share for Shareholder Dealing | 101.5890 | 210.9098 | 105.5098 | 101.0647 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

8. Net asset value per redeemable participating share reconciliation (continued)

| | US High Yield Bond Fund 31st December, 2011 Class I US\$ USD | NEWS Emerging Markets Small Cap Equity Fund 31st December, 2012 Class A Euro EUR | NEWS Emerging Markets Small Cap Equity Fund 31st December, 2012 Class I US\$ USD | NEWS Emerging Markets Small Cap Equity Fund 31st December, 2011 Class A Euro EUR |
|--|---|---|---|---|
| Net Asset Value for Financial Statement Purposes | 89,820,849 | 21,358 | 30,996,647 | 17,551 |
| Shares Outstanding | 512,646 | 186 | 403,933 | 186 |
| Net Asset Value per Share for Financial Statement Purposes | 175.2104 | 115.1271 | 76.7372 | 94.6048 |
| Add: IAS 39 Valuation Adjustment | 192 | 78 | 114,292 | 61 |
| Add: Organisational Expenses Written Off | 9,066 | 10 | 13,901 | 12 |
| Total NAV Share Base | 89,830,107 | 21,446 | 31,124,840 | 17,624 |
| Shares Outstanding | 512,646 | 186 | 403,933 | 186 |
| Net Asset Value Per Share for Shareholder Dealing | 175.2285 | 115.6033 | 77.0545 | 95.0007 |
| | NEWS Emerging Markets Small Cap Equity Fund 31st December, 2011 Class I US\$ USD | | | |
| Net Asset Value for Financial Statement Purposes | 24,821,907 | | | |
| Shares Outstanding | 403,694 | | | |
| Net Asset Value per Share for Financial Statement Purposes | 61.4869 | | | |
| Add: IAS 39 Valuation Adjustment | 85,821 | | | |
| Add: Organisational Expenses Written Off | 18,058 | | | |
| Total NAV Share Base | 24,925,786 | | | |
| Shares Outstanding | 403,694 | | | |
| Net Asset Value Per Share for Shareholder Dealing | 61.7442 | | | |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2012

9. Share capital

Authorised

The authorised share capital of the Fund is EUR 300,000 divided into 300,000 redeemable non-participating shares of EUR 1 each and 500,000,000,000 Redeemable Participating Shares of no par value. One redeemable non-participating share has been paid up and is beneficially owned by Nomura Asset Management USA Inc. which, along with the Investment Manager, is a wholly owned subsidiary of Nomura Asset Management Co Ltd. (Japan). It does not entitle the holder thereof to any dividend and on a winding up entitles the holder thereof to receive the amount paid up thereon but does not otherwise entitle them to participate in the net asset value of the Fund. They are thus disclosed in the financial statements by way of this note only.

The following tables set out the movement of shares in issue for the year ended 31st December, 2012 and 31st December, 2011 respectively:

| | Shares in Issue at 1st January, 2012 | Shares Issued | Shares Redeemed | Shares in Issue at 31st December, 2012 |
|--|---|------------------|--------------------|---|
| Global Emerging Markets Fund | | | | |
| Class A Euro | 186 | – | – | 186 |
| Class I US\$ | 691,594 | 326 | (326) | 691,594 |
| Class J US\$ | 294,043 | – | (294,043) | – |
| India Equity Fund | | | | |
| Class A Euro | 186 | – | – | 186 |
| Class S JPY | 906,205 | – | (332,090) | 574,115 |
| Class Z US\$ | 241,362 | 58,420 | (78,968) | 220,814 |
| Class ZD | 21,525 | – | (21,525) | – |
| Asia ex Japan Fund | | | | |
| Class P US\$ | 97,000 | – | (70,000) | 27,000 |
| Class J JPY | – | 411,702 | – | 411,702 |
| Fundamental Index Global Equity Fund | | | | |
| Class A Euro | 186 | – | – | 186 |
| Class A US\$ | 6,745 | – | – | 6,745 |
| Class I Euro | 283,378 | – | – | 283,378 |
| Class I US\$ | 298,907 | – | (224,454) | 74,453 |
| Japan Strategic Value Fund | | | | |
| Class A Euro | 185 | 36,461 | (5,519) | 31,127 |
| Class A JPY | 1,504,095 | 143,864 | (851,692) | 796,267 |
| Class A US\$ | 1,000 | 17,610 | (1,000) | 17,610 |
| Class I Euro | 372,966 | 429,639 | (76,707) | 725,898 |
| Class I Euro Hedged | – | 217,000 | (39,500) | 177,500 |
| Class I JPY | 3,793,338 | 791,336 | (511,590) | 4,073,084 |
| Class I Sterling | 838,255 | 660,717 | (14,919) | 1,484,053 |
| US High Yield Bond Fund | | | | |
| Class A Euro | 186 | 42 | (2) | 226 |
| Class A Euro Hedged | – | 464,395 | (124,427) | 339,968 |
| Class A US\$ | 3,367 | 531,568 | (393,605) | 141,330 |
| Class I Euro Hedged | – | 18,400 | – | 18,400 |
| Class I US\$ | 512,646 | 1,098,578 | (95,542) | 1,515,682 |
| Class D US\$ | – | 217,470 | – | 217,470 |
| NEWS Emerging Markets Small Cap Equity Fund | | | | |
| Class A Euro | 186 | – | – | 186 |
| Class I US\$ | 403,694 | 239 | – | 403,933 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

9. Share capital (continued)

| | Shares in Issue at 1st January, 2011 | Shares Issued | Shares Redeemed | Shares in Issue at 31st December, 2011 |
|--|---|------------------|--------------------|---|
| Global Emerging Markets Fund | | | | |
| Class A Euro | – | 186 | – | 186 |
| Class I US\$ | 691,594 | – | – | 691,594 |
| Class J US\$ | 692,170 | 31,972 | (430,099) | 294,043 |
| India Equity Fund | | | | |
| Class A Euro | – | 186 | – | 186 |
| Class S JPY | 2,002,917 | – | (1,096,712) | 906,205 |
| Class Z US\$ | 279,242 | 24,858 | (62,738) | 241,362 |
| Class ZD | 21,299 | – | – | 21,299 |
| Asia ex Japan Fund | | | | |
| Class P US\$ | 97,000 | – | – | 97,000 |
| Fundamental Index Global Equity Fund | | | | |
| Class A Euro | – | 186 | – | 186 |
| Class A US\$ | 5,595 | 1,635 | (485) | 6,745 |
| Class I Euro | – | 283,378 | – | 283,378 |
| Class I US\$ | 300,000 | – | (1,093) | 298,907 |
| Japan Strategic Value Fund | | | | |
| Class A Euro | – | 185 | – | 185 |
| Class A JPY | 880,321 | 1,646,097 | (1,022,323) | 1,504,095 |
| Class A US\$ | – | 1,000 | – | 1,000 |
| Class I Euro | – | 379,537 | (6,571) | 372,966 |
| Class I JPY | 2,752,250 | 1,594,764 | (553,676) | 3,793,338 |
| Class I Sterling | 326,686 | 511,569 | – | 838,255 |
| US High Yield Bond Fund | | | | |
| Class A Euro | – | 186 | – | 186 |
| Class A US\$ | – | 3,367 | – | 3,367 |
| Class I US\$ | 594,547 | 17,267 | (99,168) | 512,646 |
| NEWS Emerging Markets Small Cap Equity Fund | | | | |
| Class A Euro | – | 186 | – | 186 |
| Class I US\$ | – | 403,694 | – | 403,694 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

10. Operating income

| | Global Emerging Markets Fund Year ended 31st December, 2012 USD | Global Emerging Markets Fund Year ended 31st December, 2011 USD | India Equity Fund Year ended 31st December, 2012 USD | India Equity Fund Year ended 31st December, 2011 USD | Asia ex Japan Fund Year ended 31st December, 2012 USD | Asia ex Japan Fund Year ended 31st December, 2011 USD |
|------------------------------|--|--|--|--|---|---|
| Dividend income | 2,591,519 | 3,012,529 | 1,661,930 | 2,397,560 | 480,516 | 272,349 |
| Bond interest income | 17,687 | 5,481 | – | – | – | – |
| Securities lending income | 28,207 | 4,063 | – | – | 2,216 | – |
| Call account interest income | 269 | 295 | 1,594 | 3,389 | 221 | 55 |
| Miscellaneous income | 10,552 | – | 10,547 | – | 34,563 | – |
| | 2,648,234 | 3,022,368 | 1,674,071 | 2,400,949 | 517,516 | 272,404 |
| | Fundamental Index Global Equity Fund Year ended 31st December, 2012 USD | Fundamental Index Global Equity Fund Year ended 31st December, 2011 USD | Japan Strategic Value Fund Year ended 31st December, 2012 JPY | Japan Strategic Value Fund Year ended 31st December, 2011 JPY | US High Yield Bond Fund Year ended 31st December, 2012 USD | US High Yield Bond Fund Year ended 31st December, 2011 USD |
| Dividend income | 2,207,734 | 2,425,059 | 1,520,323,473 | 1,097,440,340 | 146,063 | 43,442 |
| Bond interest income | – | – | – | – | 17,421,812 | 8,129,324 |
| Securities lending income | – | – | 7,336,582 | 1,386,394 | – | – |
| Call account interest income | 582 | 1,244 | 84,868 | 68,883 | 4,299 | 1,507 |
| Miscellaneous income | 1,728 | 878 | 458 | 433 | 118,155 | 87,964 |
| | 2,210,044 | 2,427,181 | 1,527,745,381 | 1,098,896,050 | 17,690,329 | 8,262,237 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

10. Operating income (continued)

| | NEWS Emerging Markets Small Cap Equity Fund Year ended 31st December, 2012 USD | NEWS Emerging Markets Small Cap Equity Fund Year ended 31st December, 2011 USD | Total Year ended 31st December, 2012 USD | Total Year ended 31st December, 2011 USD |
|------------------------------|---|---|---|---|
| Dividend income | 582,952 | 437,753 | 26,717,613 | 22,360,472 |
| Bond interest income | 924 | 2,958 | 17,440,423 | 8,137,763 |
| Securities lending income | 52,158 | 5,258 | 174,495 | 26,719 |
| Call account interest income | 76 | 93 | 8,104 | 7,447 |
| Miscellaneous income | 5,910 | – | 181,461 | 88,838 |
| | <u>642,020</u> | <u>446,062</u> | <u>44,522,096</u> | <u>30,621,239</u> |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

11. Operating expenses

| | | Global Emerging Markets Fund Year ended 31st December, 2012 USD | Global Emerging Markets Fund Year ended 31st December, 2011 USD | India Equity Fund Year ended 31st December, 2012 USD | India Equity Fund Year ended 31st December, 2011 USD | Asia ex Japan Fund Year ended 31st December, 2012 USD | Asia ex Japan Fund Year ended 31st December, 2011 USD |
|-----------------------------|--------------|---|---|---|---|--|--|
| | Notes | | | | | | |
| Management expense | 12 | 908,008 | 1,101,018 | 541,596 | 1,084,212 | 146,809 | 31,233 |
| Transaction expense | | 305,394 | 422,960 | 654,439 | 736,209 | 103,527 | 79,468 |
| Professional expense | | 47,180 | 38,299 | 70,596 | 94,294 | 11,567 | 6,273 |
| Audit expense | 13 | 2,989 | 26,046 | 22,198 | 42,060 | – | 17,726 |
| Fund administration expense | 13 | 56,294 | 51,619 | 73,432 | 109,803 | 54,632 | 48,438 |
| Custody expense | 13 | 43,097 | 85,783 | 58,610 | 100,524 | 8,146 | 11,967 |
| Director expense | 14 | 3,587 | 6,040 | 5,464 | 12,543 | 805 | 488 |
| Legal expense | | 8,795 | 9,762 | – | 13,324 | 1,383 | 913 |
| Trustee expense | 13 | 16,834 | 30,764 | 28,880 | 42,734 | 4,882 | 2,098 |
| Transfer agent expense | | 10,019 | 9,973 | 11,675 | 11,023 | 10,926 | 10,306 |
| Fiduciary expense | | 5,417 | 6,533 | 8,566 | 7,641 | – | – |
| Out of pocket expense | | 412 | 692 | 597 | 1,009 | 256 | 64 |
| Organisational costs | | – | – | – | – | – | – |
| Investment interest expense | | – | – | – | – | – | – |
| Miscellaneous expense | | 28,915 | 95,771 | 5,740 | 3,486 | 3,943 | 1,986 |
| | | 1,436,941 | 1,885,260 | 1,481,793 | 2,258,862 | 346,876 | 210,960 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

11. Operating expenses (continued)

| | | Fundamental Index Global Equity Fund Year ended 31st December, 2012 USD | Fundamental Index Global Equity Fund Year ended 31st December, 2011 USD | Japan Strategic Value Fund Year ended 31st December, 2012 JPY | Japan Strategic Value Fund Year ended 31st December, 2011 JPY | US High Yield Bond Fund Year ended 31st December, 2012 USD | US High Yield Bond Fund Year ended 31st December, 2011 USD |
|-----------------------------|--------------|--|--|--|--|---|---|
| | Notes | | | | | | |
| Management expense | 12 | 165,572 | 195,772 | 599,097,423 | 498,801,776 | 1,416,475 | 482,843 |
| Transaction expense | | 101,570 | 115,925 | 60,900,721 | 46,823,225 | 40,345 | 25,892 |
| Professional expense | | 75,289 | 27,846 | 13,990,694 | 19,391,580 | 60,410 | 28,362 |
| Audit expense | 13 | – | 19,313 | 14,080,053 | 3,037,755 | 38,447 | 18,656 |
| Fund administration expense | 13 | 73,223 | 49,579 | 38,375,765 | 23,646,855 | 157,727 | 68,468 |
| Custody expense | 13 | 15,378 | 17,657 | 10,202,943 | 10,207,673 | 7,100 | 11,967 |
| Director expense | 14 | 2,919 | 3,219 | 2,459,217 | 2,180,589 | 12,841 | 4,357 |
| Legal expense | | 5,501 | 7,213 | 5,763,570 | 5,197,280 | – | 7,956 |
| Trustee expense | 13 | 14,206 | 15,761 | 14,076,895 | 10,314,891 | 53,106 | 19,342 |
| Transfer agent expense | | 10,981 | 10,125 | 3,520,821 | 2,293,844 | 30,806 | 10,531 |
| Fiduciary expense | | 4,107 | 766 | 1,819,157 | 1,093,900 | 7,654 | 1,966 |
| Out of pocket expense | | 253 | 525 | 360,339 | 384,568 | 2,003 | 605 |
| Organisational costs | | – | – | – | – | – | – |
| Investment interest expense | | – | – | – | – | – | 31 |
| Miscellaneous expense | | 6,054 | 35,353 | 2,439,366 | 852,091 | 6,139 | 2,655 |
| | | 475,053 | 499,054 | 767,086,964 | 624,226,027 | 1,833,053 | 683,631 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2012

11. Operating expenses (continued)

| | | NEWS Emerging Markets Small Cap Equity Fund Year ended 31st December, 2012 USD | NEWS Emerging Markets Small Cap Equity Fund Year ended 31st December, 2011 USD | Total Year ended 31st December, 2012 USD | Total Year ended 31st December, 2011 USD |
|-----------------------------|--------------|---|---|---|---|
| | Notes | | | | |
| Management expense | 12 | 279,526 | 192,753 | 10,963,591 | 9,347,294 |
| Transaction expense | | 85,999 | 209,015 | 2,054,251 | 2,177,053 |
| Professional expense | | 9,601 | 39,296 | 449,922 | 477,715 |
| Audit expense | 13 | – | 12,172 | 240,032 | 174,095 |
| Fund administration expense | 13 | 57,115 | 28,728 | 953,201 | 653,379 |
| Custody expense | 13 | 18,826 | 15,406 | 278,982 | 371,400 |
| Director expense | 14 | 500 | 1,080 | 56,926 | 55,092 |
| Legal expense | | 2,569 | 2,228 | 90,455 | 106,616 |
| Trustee expense | 13 | 6,116 | 4,002 | 300,382 | 244,142 |
| Transfer agent expense | | 10,215 | 7,756 | 128,731 | 88,499 |
| Fiduciary expense | | 2,887 | 617 | 51,420 | 31,250 |
| Out of pocket expense | | – | – | 8,036 | 7,721 |
| Organisational costs | | – | 21,171 | – | 21,171 |
| Investment interest expense | | – | – | – | 31 |
| Miscellaneous expense | | 6,151 | 69,858 | 87,502 | 219,803 |
| | | <u>479,505</u> | <u>604,082</u> | <u>15,663,431</u> | <u>13,975,261</u> |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

12. Management expense and performance expense

Nomura Asset Management U.K. Limited, the Investment Manager earned a fee of USD 10,963,591 for the year ended 31st December, 2012 (31st December, 2011: USD 9,347,294), of which USD 2,940,958 (31st December, 2011: USD 2,412,344) was due at the year end.

The Investment Management Fee is calculated and accrued daily and payable quarterly in arrears. The Investment Manager is entitled to be reimbursed by the Sub-Funds for reasonable out-of-pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. The Investment Manager may from time to time, at its sole discretion, and out of its own resources, rebate to affiliated entities/intermediaries and/or shareholders, part or all of the Investment Management Fee and/or the Incentive Fee.

Nomura Funds Ireland - Global Emerging Markets Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the net asset value of the Sub-Fund:

| | |
|--------------|-------|
| Class A Euro | 1.50% |
| Class I US\$ | 1.00% |
| Class J US\$ | 0.80% |

Nomura Funds Ireland - India Equity Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the net asset value of the Sub-Fund:

| | |
|--------------|-------|
| Class A Euro | 1.50% |
| Class S JPY | 0.75% |
| Class Z US\$ | 0.00% |
| Class ZD | 0.00% |

Nomura Funds Ireland - Asia ex Japan Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the net asset value of the Sub-Fund:

| | |
|--------------|-------|
| Class I US\$ | 0.85% |
| Class J JPY | 0.65% |
| Class P US\$ | 0.30% |

The Investment Manager is also entitled to a performance related investment management fee on the Class P Shares (the "Incentive Fee") payable in arrears in respect of each performance period capped at 2% in total including the investment management fee. The performance periods of the Sub-Fund are each accounting period of the Sub-Fund. In the event of any under-performance of the Sub-Fund, a performance period will be extended to include subsequent accounting periods until such under-performance is recovered.

Where the Directors believe, due to specific conditions existing in the Sub-Fund, that to extend a performance period to include a subsequent twelve month period would prejudice current shareholders in the Sub-Fund, the Directors may terminate the performance period at the end of the current accounting period. In those circumstances, a new performance period will commence immediately following the conclusion of the current performance period and the opening net asset value per share will be equal to the higher of the audited net asset value per share of the Sub-Fund as at the date at which the last incentive fee crystallised and became payable and the closing net asset value per share at the end of the terminated performance period. If the investment management agreement terminates for any reason other than on the last day of a performance period, the date of such termination shall be deemed to be the last day of the performance period then current.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

12. Management expense and performance expense (continued)

An incentive fee is payable in respect of a performance period if the Sub-Fund outperforms the MSCI All Countries Asia ex Japan Index. The incentive fee payable is a maximum of 10% of the excess of the percentage change in the net asset value per share (adjusted for reinvestment of dividends paid out by the Sub-Fund) minus the percentage change in the Index multiplied by the average net asset value of the performance period. As the Index is on a total return basis, dividends paid by the Sub-Fund will be treated as reinvested in the Sub-Fund at the time of their payment, with the net asset value per share adjusted accordingly. As the net asset value per share at 31st December, 2012 was below the high water mark set at 31st December, 2007 no performance fee was earned by the Investment Manager for the current accounting period (31st December, 2011: nil).

Nomura Funds Ireland - Fundamental Index Global Equity Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the net asset value of the Sub-Fund:

| | |
|--------------|-------|
| Class A Euro | 0.65% |
| Class A US\$ | 0.65% |
| Class I Euro | 0.25% |
| Class I US\$ | 0.25% |

Nomura Funds Ireland - Japan Strategic Value Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the net asset value of the Sub-Fund:

| | |
|---------------------|-------|
| Class A Euro | 1.40% |
| Class A JPY | 1.40% |
| Class A US\$ | 1.40% |
| Class I Euro | 0.85% |
| Class I Euro Hedged | 0.85% |
| Class I JPY | 0.85% |
| Class I Sterling | 0.85% |

Nomura Funds Ireland - US High Yield Bond Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the net asset value of the Sub-Fund:

| | |
|---------------------|-------|
| Class A Euro | 1.00% |
| Class A Euro Hedged | 1.00% |
| Class A US\$ | 1.00% |
| Class D US\$ | 1.20% |
| Class I Euro Hedged | 0.50% |
| Class I US\$ | 0.50% |

Nomura Funds Ireland - NEWS Emerging Markets Small Cap Equity Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the net asset value of the Sub-Fund:

| | |
|--------------|-------|
| Class A Euro | 1.50% |
| Class I US\$ | 1.00% |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

13. Administration, Custodian and Audit fees

The Fund pays to the Administrator, out of the assets of each Sub-Fund, an annual fee, accrued at each valuation point and payable monthly in arrears, at a rate which shall not exceed 0.05% per annum of the net asset value of each Sub-Fund subject to a minimum annual fee of USD 48,000 per Sub-Fund plus VAT, if any, thereon. The Administrator is also entitled to receive a monthly fee of USD 500 per share class of a Sub-Fund launched (such fee will not be applied to the first two share classes of a Sub-Fund launched) by the Fund.

The Administrator is entitled to receive a register fee per Sub-Fund of USD 10,000 per annum and also receives registration fees, and transaction charges as agreed at normal commercial rates and is also entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund which shall include legal fees, couriers' fees and telecommunication costs and expenses together with VAT, if any, thereon. Each Sub-Fund will bear its proportion of the fees and expenses of the Administrator.

The Administrator earned a fee of USD 953,201 for the year ended 31st December, 2012 (31st December, 2011: USD 653,379), of which USD 169,152 (31st December, 2011: USD 55,308) was due at the year end.

Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Custodian") is entitled to receive, out of the assets of each Sub-Fund, a trustee fee, accrued at each valuation point and payable monthly in arrears, of 0.02% per annum of the net asset value of each Sub-Fund. The Custodian is also entitled to receive, out of the assets of each Sub-Fund, a custody fee, accrued at each valuation point and payable monthly in arrears, which shall not exceed 0.4% per annum, calculated by reference to the fair value of the investments that the Sub-Fund may make in each relevant market, subject to a minimum annual fee of USD 12,000 per annum.

The Custodian is also entitled to agreed upon transaction charges and to recover properly vouched out-of-pocket expenses out of the assets of the relevant Sub-Fund (plus VAT thereon, if any), including legal fees, couriers' fees and telecommunication costs and expenses and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates (plus VAT thereon, if any). Each Sub-Fund will bear its proportion of the fees and expenses of the Custodian.

The Custodian earned a fee of USD 679,364 for custodian and trustee services for the year ended 31st December, 2012 (31st December, 2011: USD 615,542), of which USD 94,895 (31st December, 2011: USD 87,739) was due at the year end.

Audit fees for the year amounted to USD 132,100 (31st December, 2011: USD 144,737), including VAT. This is different from the amount charged to Statement of Comprehensive Income for the year due to the overaccrual in the current year.

Fees and expenses paid to the Funds statutory auditors in respect of the financial year are analysed as follows:

| | 31st December, 2012 | 31st December, 2011 |
|--------------------------------------|----------------------------|----------------------------|
| | USD | USD |
| Audit of individual company accounts | 132,100 | 144,737 |
| Other assurances services | - | - |
| Tax advisory services | - | - |
| Other non-audit services | - | - |
| | <u>132,100</u> | <u>144,737</u> |

14. Directors' fees and expenses

Each Director is entitled to charge a fee for their services at a rate determined by the Directors up to a maximum fee per Director of EUR 10,000 per annum (plus VAT) and may be entitled to special remuneration if called upon to perform any special or extra services to the Fund. All Directors are entitled to reimbursement by the Fund of expenses properly incurred in connection with the business of the Fund or the discharge of their duties.

The aggregate emoluments of the Directors (including expenses) for the year ended 31st December, 2012 was USD 56,926 (31st December, 2011: USD 55,092) of which USD 7,029 was due at the year end (31st December, 2011: USD 3,515).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

15. Financial risk management

Strategy in using financial instruments

The investment objective of the Sub-Funds is to achieve long-term capital growth through investment in an actively managed portfolio of global emerging market securities (Nomura Funds Ireland - Global Emerging Markets Fund and Nomura Funds Ireland - NEWS Emerging Markets Small Cap Equity Fund), Indian securities (Nomura Funds Ireland - India Equity Fund), Asian (excluding Japan) securities (Nomura Funds Ireland - Asia ex Japan Equity Fund), global equity securities (Nomura Funds Ireland - Fundamental Index Global Equity Fund), Japanese equity securities (Nomura Funds Ireland - Japan Strategic Value Fund) or US high yield debt securities (Nomura Funds Ireland - US High Yield Bond Fund).

In pursuing its investment objectives, the Fund is exposed to a variety of financial risks: market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk that could result in a reduction in the Fund's net asset value. The Fund's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Sub-Funds' financial performance.

The risks, and the Directors' approach to the management of the risks, are as follows.

Market price risk

Market price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Fund's assets consist principally of quoted equities, the values of which are determined by market forces. All security investments present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of securities within specified limits including maximum overweight limits for individual stocks and country weights versus the benchmark. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The Board of Directors manage the market price risks inherent in the investment portfolios by ensuring full and timely access to relevant information from the Investment Manager.

The Board of Directors meets regularly and at each meeting reviews investment performance and overall market positions. They monitor the Investment Manager's compliance with the Fund's objectives and are directly responsible for investment strategy and asset allocation. There were no material changes to the Fund's policies and processes for managing market risk and the methods used to measure risk since the prior year end.

The Board of Directors is ultimately responsible for identifying and controlling risks, however the Investment Manager is responsible for the day to day monitoring of risk, and will bring any material events in relation to any changes in the risk profile of the Sub-Funds to the attention of the Directors. The Sub-Funds' global exposure is managed through the use of the "Commitment Approach" method. The global exposure through the use of derivatives is limited to 100 percent of the Net Asset Value of the Sub-Fund. Additionally the Sub-Investment Managers monitor the risk of the Sub-Funds using a variety of proprietary and third party analysis tools to analyse the risk characteristics of the portfolios. The impact of individual trades on the risk profile of the Sub-Fund is also considered before the investment decision is made.

The Sub-Funds' equity securities are susceptible to market price risk arising from uncertainties about future prices of the instruments. The Sub-Funds' market price risk is managed through diversification of the investment portfolio ratios by exposures. An analysis of the Sub-Funds investment portfolio is shown in the Statement of Investments on pages 101 to 209. The equity securities are selected from a variety of regulated stock exchanges as detailed in the prospectus. The benchmark of each Sub-Fund is detailed in the general information given on pages 4 to 7.

At 31st December, 2012 and 31st December, 2011, the Fund's market price risk is affected by three main components: changes in actual market prices, interest rate risk and currency risk. Interest rate and foreign currency movements are covered in the note overleaf. The table overleaf shows the expected change in net assets of each Sub-Fund given a 5% change in the value of the index that it follows:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

15. Financial risk management (continued)**Market price risk (continued)**

| MCSI Emerging Markets Index | % Change 2012 | Effect on Net Assets 000's 2012 USD | % Change 2011 | Effect on Net Assets 000's 2011 USD |
|--|--------------------------|--|--------------------------|--|
| Global Emerging Markets Fund | 5% | 3,212 | 5% | 3,787 |
| MCSI India Index | % Change 2012 | Effect on Net Assets 000's 2012 USD | % Change 2011 | Effect on Net Assets 000's 2011 USD |
| India Equity Fund | 5% | 4,848 | 5% | 5,798 |
| MCSI All Countries Asia ex Japan Index | % Change 2012 | Effect on Net Assets 000's 2012 USD | % Change 2011 | Effect on Net Assets 000's 2011 USD |
| Asia ex Japan Fund | 5% | 2,439 | 5% | 389 |
| MSCI All Countries World Index | % Change 2012 | Effect on Net Assets 000's 2012 USD | % Change 2011 | Effect on Net Assets 000's 2011 USD |
| Fundamental Index Global Equity Fund | 5% | 2,417 | 5% | 3,509 |
| Topix Index | % Change 2012 | Effect on Net Assets 000's 2012 JPY | % Change 2011 | Effect on Net Assets 000's 2011 JPY |
| Japan Strategic Value Fund | 5% | 3,869,192 | 5% | 2,894,355 |
| Bank of America Merrill Lynch US High Yield Master II Constrained Index | % Change 2012 | Effect on Net Assets 000's 2012 USD | % Change 2011 | Effect on Net Assets 000's 2011 USD |
| US High Yield Bond Fund | 5% | 17,478 | 5% | 4,071 |
| MSCI Emerging Market Small Cap (Total Return Net) Index | % Change 2012 | Effect on Net Assets 000's 2012 USD | % Change 2011 | Effect on Net Assets 000's 2011 USD |
| NEWS Emerging Markets Small Cap Equity Fund | 5% | 1,047 | 5% | 765 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

15. Financial risk management (continued)

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Certain, of each Sub-Fund's, assets, liabilities and income are denominated in currencies other than the Sub-Fund's functional currency. They are, therefore, exposed to currency risk as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. Income denominated in foreign currencies is converted to the Sub-Fund's functional currency on receipt.

In accordance with the Fund's policy, the Investment Manager monitors the Fund's currency position on a daily basis and will bring any material events to the attention of the Board of Directors. There were no material changes to the Fund's policies and processes for managing currency risk and the methods used to measure risk since the prior year end. The following tables list the exposure to currencies with a value of greater than 5% of the net assets of each Sub-Fund.

Nomura Funds Ireland – Global Emerging Markets Fund

Financial assets - stated in USD (000's)

| At 31st December, 2012 | BRL | HKD | INR | KRW | TWD | ZAR | Other Currencies |
|---|--------------|---------------|---------------|---------------|--------------|--------------|-------------------------|
| Financial assets at fair value through profit or loss | 6,458 | 14,298 | 5,202 | 12,806 | 8,744 | 6,027 | 17,789* |
| Debtors | 7 | 124 | 6,982 | – | – | – | 292 |
| Cash at bank | 7 | – | 7 | – | 157 | – | 9 |
| Total | 6,472 | 14,422 | 12,191 | 12,806 | 8,901 | 6,027 | 18,090 |

Financial liabilities - stated in USD (000's)

| At 31st December, 2012 | BRL | HKD | INR | KRW | TWD | ZAR | Other Currencies |
|-------------------------------|------------|--------------|-------------|------------|------------|------------|-------------------------|
| Creditors | – | (118) | (41) | – | – | – | (185) |
| Total | – | (118) | (41) | – | – | – | (185) |

* This balance is made up of securities held in more than 15 different currencies, none of which are individually significant.

Financial assets - stated in USD (000's)

| At 31st December 2011 | BRL | HKD | INR | KRW | TWD | ZAR | Other Currencies |
|---|--------------|---------------|--------------|---------------|--------------|--------------|-------------------------|
| Financial assets at fair value through profit or loss | 5,632 | 13,566 | 5,966 | 15,241 | 9,699 | 6,821 | 16,777* |
| Debtors | 20 | – | – | – | – | – | 152 |
| Cash at bank | – | – | 110 | – | 60 | 66 | 120 |
| Total | 5,652 | 13,566 | 6,076 | 15,241 | 9,759 | 6,887 | 17,049 |

Financial liabilities - stated in USD (000's)

| At 31st December 2011 | BRL | HKD | INR | KRW | TWD | ZAR | Other Currencies |
|------------------------------|------------|------------|------------|------------|------------|------------|-------------------------|
| Creditors | – | – | – | – | – | – | (119) |
| Total | – | – | – | – | – | – | (119) |

* This balance is made up of securities held in more than 10 different currencies, none of which are individually significant.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

15. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland – India Equity Fund

Financial assets - stated in USD (000's)

| At 31st December, 2012 | INR |
|--------------------------------|---------------------|
| Financial assets at fair value | |
| through profit or loss | 117 |
| Cash at bank | <u>2,073</u> |
| Total | <u><u>2,190</u></u> |

Financial liabilities - stated in USD (000's)

| At 31st December, 2012 | INR |
|------------------------|--------------|
| Creditors | <u>1,440</u> |
| | <u>1,440</u> |

Financial assets - stated in USD (000's)

| At 31st December, 2011 | INR |
|--------------------------------|-----------------------|
| Financial assets at fair value | |
| through profit or loss | 123,937 |
| Debtors | 186 |
| Cash at bank | <u>1,008</u> |
| Total | <u><u>125,131</u></u> |

Nomura Funds Ireland – Asia ex Japan Fund

Financial assets - stated in USD (000's)

| At 31st December, 2012 | HKD | KRW | MYR | SGD | THB | TWD | Other Currencies |
|--------------------------------|---------------|---------------|--------------|--------------|--------------|--------------|------------------|
| Financial assets at fair value | | | | | | | |
| through profit or loss | 17,505 | 12,089 | 1,399 | 4,102 | 3,820 | 7,747 | 4,335 |
| Debtors | 250 | – | 201 | 1 | – | – | 2 |
| Cash at Bank | 14 | – | 8 | 24 | – | 302 | 454 |
| Total | <u>17,769</u> | <u>12,089</u> | <u>1,608</u> | <u>4,127</u> | <u>3,820</u> | <u>8,049</u> | <u>4,791</u> |

Financial liabilities - stated in USD (000's)

| At 31st December, 2012 | HKD | KRW | MYR | SGD | THB | TWD | Other Currencies |
|------------------------|--------------|----------|--------------|----------|----------|----------|------------------|
| Creditors | (195) | – | (133) | – | – | – | – |
| Total | <u>(195)</u> | <u>–</u> | <u>(133)</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

15. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland – Asia ex Japan Fund (continued)

Financial assets - stated in USD (000's)

| At 31st December, 2011 | HKD | KRW | MYR | SGD | THB | TWD | Other Currencies |
|---|--------------|--------------|------------|------------|------------|--------------|------------------|
| Financial assets at fair value through profit or loss | 2,973 | 1,955 | 429 | 724 | 500 | 1,033 | 343 |
| Debtors | 5 | – | – | 6 | – | – | 28 |
| Cash at bank | 3 | – | – | 32 | – | 79 | 18 |
| Total | 2,981 | 1,955 | 429 | 762 | 500 | 1,112 | 389 |

Financial liabilities - stated in USD (000's)

| At 31st December 2011 | HKD | KRW | MYR | SGD | THB | TWD | Other Currencies |
|-----------------------|----------|----------|----------|----------|----------|----------|------------------|
| Creditors | – | – | – | – | – | – | (22) |
| Total | – | – | – | – | – | – | (22) |

Nomura Funds Ireland – Fundamental Index Global Equity Fund

Financial assets - stated in USD (000's)

| At 31st December, 2012 | CAD | EUR | GBP | HKD | JPY | Other Currencies |
|---|--------------|---------------|--------------|--------------|--------------|------------------|
| Financial assets at fair value through profit or loss | 1,523 | 10,415 | 3,612 | 4,081 | 5,090 | 9,277* |
| Debtors | 4 | – | 10 | 1 | 6 | 14 |
| Cash at bank | 2 | 21 | 16 | 2 | 29 | 410 |
| Total | 1,529 | 10,436 | 3,638 | 4,084 | 5,125 | 9,701 |

Financial assets - stated in USD (000's)

| At 31st December, 2011 | CAD | EUR | GBP | HKD | JPY | Other Currencies |
|---|--------------|---------------|--------------|--------------|--------------|------------------|
| Financial assets at fair value Through profit or loss | 2,129 | 13,088 | 5,613 | 4,358 | 7,711 | 14,373* |
| Debtors | | 1 | 43 | 32 | 7 | 16 |
| Cash at bank | 3 | 8 | 257 | | 76 | 50 |
| Total | 2,132 | 13,097 | 5,913 | 4,390 | 7,794 | 14,439 |

* This balance is made up of securities held in over 26 different currencies, none of which are individually significant.

Nomura Funds Ireland - Japan Strategic Value Fund

The Nomura Funds Ireland - Japan Strategic Value Fund had no exposure to foreign currency as at 31st December, 2012 and 31st December, 2011.

Nomura Funds Ireland - US High Yield Bond Fund

The Nomura Funds Ireland - US High Yield Bond Fund had no exposure to foreign currency as at 31st December, 2012 and 31st December, 2011.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

15. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland – NEWS Emerging Markets Small Cap Equity Fund

Financial assets - stated in USD (000's)

| At 31st December, 2012 | BRL | HKD | INR | KRW | MXN | Other Currencies |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|------------------|
| Financial assets at fair value | | | | | | |
| Through profit or loss | 2,466 | 9,259 | 3,373 | 1,404 | 1,804 | 7,569 |
| Debtors | 2 | – | – | – | – | 2 |
| Cash at bank | 4 | 6 | – | – | – | 5 |
| Total | 2,472 | 9,265 | 3,373 | 1,404 | 1,804 | 7,576 |

Financial assets - stated in USD (000's)

| At 31st December 2011 | BRL | HKD | INR | KRW | MXN | Other Currencies |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|------------------|
| Financial assets at fair value | | | | | | |
| Through profit or loss | 2,051 | 6,443 | 1,520 | 1,271 | 1,368 | 7,066 |
| Debtors | 4 | – | – | – | – | 14 |
| Cash at bank | 3 | – | 1 | – | – | 7 |
| Total | 2,058 | 6,443 | 1,521 | 1,271 | 1,368 | 7,087 |

At 31st December, 2012, the Sub-Fund's net assets attributable to holders of redeemable participating shares are affected by changes in currency risk as illustrated by the tables below.

Nomura Funds Ireland – Global Emerging Markets Fund

| Currency | Change in currency rate % 2012 | Effect on net assets USD 000's 2012 | Change in currency rate % 2011 | Effect on net assets USD 000's 2011 |
|----------|-----------------------------------|--|-----------------------------------|--|
| BRL | +/- 5 | 323 | +/- 5 | 283 |
| HKD | +/- 5 | 702 | +/- 5 | 678 |
| INR | +/- 5 | 258 | +/- 5 | 304 |
| KRW | +/- 5 | 640 | +/- 5 | 762 |
| TWD | +/- 5 | 445 | +/- 5 | 488 |
| ZAR | +/- 5 | 301 | +/- 5 | 344 |

Nomura Funds Ireland – India Equity Fund

| Currency | Change in currency rate % 2012 | Effect on net assets USD 000's 2012 | Change in currency rate % 2011 | Effect on net assets USD 000's 2011 |
|----------|-----------------------------------|--|-----------------------------------|--|
| INR | +/- 5 | 5,931 | +/- 5 | 6,257 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

15. Financial risk management (continued)**Currency risk (continued)****Nomura Funds Ireland – Asia ex Japan Fund**

| Currency | Change in currency rate % | Effect on net assets USD 000's | Change in currency rate % | Effect on net assets USD 000's |
|----------|---------------------------|--------------------------------|---------------------------|--------------------------------|
| | 2012 | 2012 | 2011 | 2011 |
| HKD | +/- 5 | 879 | +/- 5 | 149 |
| KRW | +/- 5 | 604 | +/- 5 | 98 |
| MYR | +/- 5 | 74 | +/- 5 | 21 |
| SGD | +/- 5 | 206 | +/- 5 | 38 |
| THB | +/- 5 | 191 | +/- 5 | 25 |
| TWD | +/- 5 | 402 | +/- 5 | 56 |

Nomura Funds Ireland – Fundamental Index Global Equity Fund

| Currency | Change in currency rate % | Effect on net assets USD 000's | Change in currency rate % | Effect on net assets USD 000's |
|----------|---------------------------|--------------------------------|---------------------------|--------------------------------|
| | 2012 | 2012 | 2011 | 2011 |
| CAD | +/- 5 | 76 | +/- 5 | 107 |
| EUR | +/- 5 | 522 | +/- 5 | 655 |
| GBP | +/- 5 | 182 | +/- 5 | 296 |
| HKD | +/- 5 | 204 | +/- 5 | 220 |
| JPY | +/- 5 | 256 | +/- 5 | 390 |

Nomura Funds Ireland - Japan Strategic Value Fund

The Nomura Funds Ireland - Japan Strategic Value Fund had no exposure to foreign currency as at 31st December, 2012 or 31st December, 2011.

Nomura Funds Ireland - US High Yield Bond Fund

The Nomura Funds Ireland - US High Yield Bond Fund had no exposure to foreign currency as at 31st December, 2012 or 31st December, 2011.

Nomura Funds Ireland - NEWS Emerging Markets Small Cap Equity Fund

| Currency | Change in currency rate % | Change in currency rate % | Change in currency rate % | Effect on net assets USD 000's |
|----------|---------------------------|---------------------------|---------------------------|--------------------------------|
| | 2012 | 2012 | 2011 | 2011 |
| BRL | +/- 5 | 124 | +/- 5 | 103 |
| HKD | +/- 5 | 463 | +/- 5 | 322 |
| INR | +/- 5 | 166 | +/- 5 | 76 |
| KRW | +/- 5 | 70 | +/- 5 | 64 |
| MXN | +/- 5 | 90 | +/- 5 | 68 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

15. Financial risk management (continued)

Interest rate risk

The majority of the financial assets held by 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 - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - Japan Strategic Value Fund and the Nomura Funds Ireland - NEWS Emergin Markets Small Cap Equity Fund are non-interest bearing. As a result, these Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

The Nomura Funds Ireland - US High Yield Bond Fund's interest-bearing financial assets expose them to risk associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows.

In accordance with the Fund's policy, the Investment Manager monitors the Fund's overall interest sensitivity on a daily basis. The Board of Directors relies upon the Investment Manager to keep it informed of any material event.

The tables below summarises the Nomura Funds Ireland - US High Yield Bond Fund's exposure to interest rate risk. It includes financial assets at fair value, categorised by the earlier of contractual re-pricing or maturity dates.

Nomura Funds Ireland - US High Yield Bond Fund

| | 1 month - 1 year USD | 1-5 years USD | >5 years USD | Non interest bearing USD | Total USD |
|---|-------------------------------------|--------------------------|----------------------------|---|----------------------|
| At 31st December, 2012 | | | | | |
| Assets | | | | | |
| Financial Assets and Liabilities at Fair Value through Profit or Loss | 1,347,504 | 84,591,489 | 298,462,369 | 1,155,466 | 385,556,828 |
| | <u>1,347,504</u> | <u>84,591,489</u> | <u>298,462,369</u> | <u>1,155,466</u> | <u>385,556,828</u> |

| | 1 month - 1 year USD | 1-5 years USD | >5 years USD | Non interest bearing USD | Total USD |
|--|-------------------------------------|--------------------------|----------------------------|---|----------------------|
| At 31st December, 2011 | | | | | |
| Assets | | | | | |
| Financial Assets at Fair Value through Profit or Loss | 96,125 | 17,527,595 | 66,359,523 | 732,950 | 84,716,193 |
| | <u>96,125</u> | <u>17,527,595</u> | <u>66,359,523</u> | <u>732,950</u> | <u>84,716,193</u> |

The following analysis is estimated based on the Nomura Funds Ireland - US High Yield Bond Fund's effective duration calculations as at 31st December, 2012. This analysis is intended as a relative estimate of interest rate risk for the Sub-Fund rather than as precise numbers. Therefore, the amounts presented represent hypothetical outcomes which are not intended to be predictive, as future market conditions could vary significantly from those experienced in the past.

At 31st December, 2012, had interest rates been 100 basis points lower or higher, with all other variables remaining constant, the net assets attributable holders of redeemable participating shares of the Nomura Funds Ireland - US High Yield Bond Fund would expect to change by approximately 1.55% (2011: 1.373%) based upon the historic correlation between 10 year treasury bonds and US High Yield bonds.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

15. Financial risk management (continued)

Credit risk

The majority of the financial assets held by 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 - 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 are equity securities. As a result, these Sub-Funds are not subject to significant amounts of credit risk.

The Nomura Funds Ireland - US High Yield Bond Fund invests in debt instruments that may receive a credit rating from a well-known rating agency, or if unrated, may be assigned a credit rating using an approach which is consistent with that used by rating agencies. As of 31st December, 2012, the exposures by credit rating as a percentage of investments were as follows:

31st December, 2012

| Rating | % | Rating | % |
|---------------|----------|---------------|---------------|
| BBB- | 3.12 | B- | 15.40 |
| BB+ | 10.34 | CCC | 4.74 |
| BB | 5.42 | CCC+ | 12.90 |
| BB- | 9.87 | Other | 6.03 |
| B+ | 14.82 | | <u>100.00</u> |
| B | 17.36 | | |

31st December, 2011

| Rating | % | Rating | % |
|---------------|----------|---------------|---------------|
| BBB- | 3.14 | B- | 15.82 |
| BB+ | 8.27 | CCC | 6.49 |
| BB | 7.84 | CCC+ | 13.02 |
| BB- | 9.95 | Other | 6.40 |
| B+ | 11.65 | | <u>100.00</u> |
| B | 17.41 | | |

The concentration of credit risk, split out by the country and the industry each security is invested in, is included in the Statement of Investments on pages 101 to 209.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Cash held via accounts opened on the books of Brown Brothers Harriman & Co. ('BBH') are obligations of BBH while cash held in accounts opened directly on the books of a third party cash correspondent bank, sub-custodian or a broker (collectively, 'agency accounts') are obligations of the agent. Cash held via agency cash accounts are liabilities of the agent, creating a debtor/creditor relationship directly between the agent and the Fund. Accordingly, while BBH is responsible for exercising reasonable care in the administration of such agency cash accounts where it has appointed the agent (i.e., in the case of cash correspondent banks and sub-custodians), it is not liable for their repayment in the event the agent, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment. At 31st December, 2012, all institutions holding cash on behalf of the Fund had an F1 or better short-term credit rating as measured by Fitch's. The institutions holding cash on behalf of the Fund at 31st December, 2012 are listed in note 2.

The Trustee must ensure that there is legal separation of non-cash assets held in custody, that such assets are held on a fiduciary basis, and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under custody. As Trustee, Brown Brothers Harriman Trustee Services (Ireland) Ltd. must ensure the ownership of each asset and the location of documents of title for each asset.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

15. Financial risk management (continued)

Credit risk (continued)

All securities that BBH holds in custody (as global sub-custodian for and on behalf of BBHTS for further benefit of its underlying clients) are segregated from BBH's own assets, whether they are held in BBH's vault, in segregated accounts on the books of their sub-custodians, or in an account maintained at a central securities depository. BBH maintains segregated accounts per client on its own books as well as on the books of the sub-custodian in the local market, where this is possible. The Trustee must also ensure non-cash assets are held on a fiduciary basis through BBH's network of global sub-custodians. BBH's sub-custodians are required by contract with BBH and generally by operation of law to segregate the securities of custody clients from the general banking assets of the sub-custodian.

BBH performs both initial and ongoing due diligence reviews on the sub-custodians within its global custody network through its Network Management group. Such reviews include an assessment of service level standards, management expertise, market information, custody operations, reporting and technology capabilities at the sub custodian, as well as reviews in relation to their reputation and standing in the market and their ongoing commitment to providing custody services. Service level agreements are put in place with each sub custodian, as well as the usual contractual arrangements, and these are reviewed on a regular basis through service review meetings, including on-site due diligence meetings.

Regular financial analysis of all sub-custodians is carried out by BBH's Risk and Credit group and is focused on the sub-custodian bank's capital adequacy, asset quality, earnings, liquidity and credit ratings as key indicators, amongst others. These reviews form part of BBH's routine assessment of a sub-custodian's financial strength and standing.

In accordance with the Fund's policy, the Investment Manager monitors the Sub-Funds' credit position on a daily basis and will bring any material events to the attention of the Board of Directors. There were no material changes to the Fund's policies and processes for managing credit risk and the methods used to measure risk since the prior year end.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with liabilities.

The Sub-Funds are exposed to daily cash redemptions of redeemable participating shares. The Sub-Funds therefore invest the majority of their assets in financial instruments that are traded in an active market and can be readily disposed of; they may invest a limited proportion of their assets in investments not actively traded on a stock exchange.

The Sub-Funds' listed securities are considered readily realisable, as they are listed on the regulated stock exchanges as detailed in the prospectus. The Sub-Funds have the ability to borrow in the short term to ensure settlement. The Nomura Funds Ireland – Japan Strategic Value Fund had an overdraft cash balance of JPY406,971,174 at the year end (31st December, 2011: Nil).

In accordance with the Fund's policy, the Investment Manager monitors the Sub-Funds' liquidity position on a daily basis, and will bring any material events to the attention of the Board of Directors. There were no material changes to the Fund's policies and processes for managing liquidity risk and the methods used to measure risk since the prior year end.

A detailed analysis of the Fund's assets is not shown as they are considered liquid based on the fact that they could be converted to cash in less than one month at close to their carrying value.

The tables that follow analyse the Sub-Funds' liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances, as the impact of discounting is not significant.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

15. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - Global Emerging Markets Fund

| | 31st December, 2012 | | 31st December, 2011 | |
|----------------------------------|---------------------|---------------------|---------------------|---------------------|
| | Less than one month | More than one month | Less than one month | More than one month |
| | USD | USD | USD | USD |
| Due to brokers | 302,673 | – | 184,766 | – |
| Accrued expenses | – | 348,409 | – | 380,561 |
| Redeemable participating shares* | 84,006,967 | – | 95,184,667 | – |
| Total liabilities | 84,309,640 | 348,409 | 95,369,433 | 380,561 |

Nomura Funds Ireland - India Equity Fund

| | 31st December, 2012 | | 31st December, 2011 | |
|----------------------------------|---------------------|---------------------|---------------------|---------------------|
| | Less than one month | More than one month | Less than one month | More than one month |
| | USD | USD | USD | USD |
| Accrued expenses | – | 1,622,551 | – | 265,377 |
| Redeemable participating shares* | 118,612,628 | – | 134,245,556 | – |
| Total liabilities | 118,612,628 | 1,622,551 | 134,245,556 | 265,377 |

Nomura Funds Ireland - Asia ex Japan Fund

| | 31st December, 2012 | | 31st December, 2011 | |
|----------------------------------|---------------------|---------------------|---------------------|---------------------|
| | Less than one month | More than one month | Less than one month | More than one month |
| | USD | USD | USD | USD |
| Due to brokers | 674,137 | – | 27,462 | – |
| Accrued expenses | – | 106,032 | – | 67,487 |
| Redeemable participating shares* | 57,749,924 | – | 9,054,260 | – |
| Total liabilities | 58,424,061 | 106,032 | 9,081,722 | 67,487 |

Nomura Funds Ireland - Fundamental Index Global Equity Fund

| | 31st December, 2012 | | 31st December, 2011 | |
|--|---------------------|---------------------|---------------------|---------------------|
| | Less than one month | More than one month | Less than one month | More than one month |
| | USD | USD | USD | USD |
| Financial Liabilities at Fair Value through Profit or Loss | – | 4,567 | – | – |
| Accrued expenses | – | 83,484 | – | 109,873 |
| Redeemable participating shares* | 51,736,185 | – | 74,487,221 | – |
| Total liabilities | 51,736,185 | 88,051 | 74,487,221 | 109,873 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

15. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - Japan Strategic Value Fund

| | 31st December, 2012 | | 31st December, 2011 | |
|----------------------------------|-----------------------|---------------------|-----------------------|---------------------|
| | Less than one month | More than one month | Less than one month | More than one month |
| | JPY | JPY | JPY | JPY |
| Bank overdraft | 406,971,174 | – | – | – |
| Due to brokers | 678,540,816 | – | – | – |
| Accrued expenses | – | 203,470,748 | – | 161,018,931 |
| Redeemable participating shares* | 78,635,174,144 | – | 58,333,079,842 | – |
| Total liabilities | 79,720,686,134 | 203,470,748 | 58,333,079,842 | 161,018,931 |

Nomura Funds Ireland - US High Yield Bond Fund

| | 31st December, 2012 | | 31st December, 2011 | |
|--|---------------------|---------------------|---------------------|---------------------|
| | Less than one month | More than one month | Less than one month | More than one month |
| | USD | USD | USD | USD |
| Financial Liabilities at Fair Value through Profit or Loss | 20,685 | – | – | – |
| Due to brokers | 1,023,722 | – | 28,796 | – |
| Accrued expenses | – | 713,242 | – | 170,090 |
| Redeemable participating shares* | 416,490,878 | – | 90,186,746 | – |
| Total liabilities | 417,535,285 | 713,242 | 90,215,542 | 170,090 |

Nomura Funds Ireland - NEWS Emerging Markets Small Cap Equity Fund

| | 31st December, 2012 | | 31st December, 2011 | |
|----------------------------------|---------------------|---------------------|---------------------|---------------------|
| | Less than one month | More than one month | Less than one month | More than one month |
| | USD | USD | USD | USD |
| Accrued expenses | – | 171,470 | – | 140,129 |
| Redeemable participating shares* | 31,024,971 | – | 24,844,632 | – |
| Total liabilities | 31,024,971 | 171,470 | 24,844,632 | 140,129 |

* Redeemable participating shares are redeemed on demand at the holder's option.

Fair value estimation

The Fund has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (i) Level 1: Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. Quoted prices for these instruments are not adjusted.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

15. Financial risk management (continued)

Fair value estimation (continued)

(ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds, listed equities and over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

(iii) Level 3: Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the Instrument. The inputs into the determination of fair value require significant management judgement or estimation. As observable prices are not available for these securities, the Fund has used valuation techniques to derive the fair value, if applicable.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Directors in consultation with the Investment Manager. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and financial liabilities measured at fair value at 31st December, 2012 and 31st December, 2011:

Nomura Funds Ireland – Global Emerging Markets Fund

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|-------------------|----------------|----------------|-------------------|
| 31st December, 2012 | | | | |
| Financial Assets at Fair Value through Profit or Loss | | | | |
| Equities | 82,384,187 | – | – | 82,384,187 |
| Collective Investment Schemes | 526,100 | – | – | 526,100 |
| Participatory Notes | 618,731 | – | – | 618,731 |
| Total Assets | 83,529,018 | – | – | 83,529,018 |

| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|-------------------|----------------|----------------|-------------------|
| 31st December, 2011 | | | | |
| Financial Assets at Fair Value through Profit or Loss | | | | |
| Equities | 94,568,411 | – | – | 94,568,411 |
| Bonds | – | 166,518 | – | 166,518 |
| Participatory Notes | 342,954 | – | – | 342,954 |
| Total Assets | 94,911,365 | 166,518 | – | 95,077,883 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

15. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland – India Equity Fund

| 31st December, 2012 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| Equities | 117,993,605 | – | – | 117,993,605 |
| Total Assets | 117,993,605 | – | – | 117,993,605 |

| 31st December, 2011 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| Equities | 123,936,904 | – | – | 123,936,904 |
| Total Assets | 123,936,904 | – | – | 123,936,904 |

Nomura Funds Ireland - Asia ex Japan Fund

| 31st December, 2012 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| Equities | 49,668,518 | – | – | 49,668,518 |
| Collective Investment Schemes | 1,550,120 | – | – | 1,550,120 |
| Participatory Notes | 4,990,892 | – | – | 4,990,892 |
| Total Assets | 56,209,530 | – | – | 56,209,530 |

| 31st December, 2011 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| Equities | 7,561,316 | – | – | 7,561,316 |
| Collective Investment Schemes | 422,436 | – | – | 422,436 |
| Participatory Notes | 686,682 | – | – | 686,682 |
| Total Assets | 8,670,434 | – | – | 8,670,434 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

15. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Fundamental Index Global Equity Fund (continued)

| 31st December, 2012 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|-------------------|----------------|----------------|-------------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| Equities | 49,488,650 | – | – | 49,488,650 |
| Collective Investment Schemes | 424,758 | – | – | 424,758 |
| Futures | 5,000 | – | – | 5,000 |
| Total Assets | 49,918,408 | – | – | 49,918,408 |

| | | | | |
|--|----------------|----------|----------|----------------|
| Financial Liabilities at Fair Value through Profit or Loss | | | | |
| Futures | (4,567) | – | – | (4,567) |
| Total Liabilities | (4,567) | – | – | (4,567) |

| 31st December, 2011 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|-------------------|----------------|----------------|-------------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| Equities | 71,241,586 | – | – | 71,241,586 |
| Collective Investment Schemes | 536,826 | – | – | 536,826 |
| Participatory Notes | 16 | – | – | 16 |
| Futures | 39,907 | – | – | 39,907 |
| Total Assets | 71,818,335 | – | – | 71,818,335 |

Nomura Funds Ireland - Japan Strategic Value Fund

| 31st December, 2012 | Level 1 JPY | Level 2 JPY | Level 3 JPY | Total JPY |
|---|-----------------------|-------------------|----------------|-----------------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| Equities | 77,647,885,344 | – | – | 77,647,885,344 |
| Forward Foreign Currency Contracts | – | 44,082,515 | – | 44,082,515 |
| Total Assets | 77,647,885,344 | 44,082,515 | – | 77,691,967,859 |

| 31st December, 2011 | Level 1 JPY | Level 2 JPY | Level 3 JPY | Total JPY |
|---|-----------------------|----------------|----------------|-----------------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| Equities | 57,893,821,470 | – | – | 57,893,821,470 |
| Total Assets | 57,893,821,470 | – | – | 57,893,821,470 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

15. Financial risk management (continued)**Fair value estimation (continued)****Nomura Funds Ireland - US High Yield Bond Fund**

| 31st December, 2012 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| Equities | 5,374,137 | – | – | 5,374,137 |
| Bonds | – | 380,191,939 | 250 | 380,192,189 |
| Participatory Notes | 11,187 | – | – | 11,187 |
| Total Assets | 5,385,324 | 380,191,939 | 250 | 385,577,513 |
| Financial Liabilities at Fair Value through Profit or Loss | | | | |
| Forward Foreign Currency Contracts | – | (20,685) | – | (20,685) |
| Total Liabilities | – | (20,685) | – | (20,685) |

| 31st December, 2011 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| Equities | 1,001,035 | – | – | 1,001,035 |
| Bonds | – | 82,689,391 | 1,018,595 | 83,707,986 |
| Participatory Notes | 7,172 | – | – | 7,172 |
| Total Assets | 1,008,207 | 82,689,391 | 1,018,595 | 84,716,193 |

Nomura Funds Ireland - NEWS Emerging Markets Small Cap Equity Fund

| 31st December, 2012 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|--|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| Equities | 29,858,667 | – | – | 29,858,667 |
| Collective Investment Schemes | 83,217 | – | – | 83,217 |
| Participatory Notes | 892,632 | – | – | 892,632 |
| Futures | 2,925 | – | – | 2,925 |
| Total Assets | 30,837,441 | – | – | 30,837,441 |

| 31st December, 2011 | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
|---|------------------------|------------------------|------------------------|----------------------|
| Financial Assets at Fair Value through Profit or Loss | | | | |
| Equities | 23,713,295 | – | – | 23,713,295 |
| Collective Investment Schemes | 54,186 | – | – | 54,186 |
| Participatory Notes | 904,094 | – | – | 904,094 |
| Total Assets | 28,671,575 | – | – | 28,671,575 |
| Financial Liabilities at Fair Value through Profit or Loss | | | | |
| Futures | (85) | – | – | (85) |
| Total Liabilities | (85) | – | – | (85) |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

15. Financial risk management (continued)

Fair value estimation (continued)

The following table shows the transfers between levels during the year for the Nomura Funds Ireland - US High Yield Bond Fund:

Nomura Funds Ireland - US High Yield Bond Fund:

As at 31st December, 2012

| | Level 1 USD | Level 2 USD | Level 3 USD |
|---|----------------|----------------|----------------|
| Transfers between levels 3 and 2 | | | |
| Bonds | – | 639,548 | (639,548) |

As at 31st December, 2011

| | Level 1 USD | Level 2 USD | Level 3 USD |
|--|----------------|----------------|----------------|
| Transfers between levels 2 and 3: | | | |
| Bonds | – | (1,003,994) | 1,003,994 |

Other than the above, there were no transfers between levels for securities held at 31st December, 2012 and 31st December, 2011 on the remaining Sub-Funds.

The following table presents a reconciliation of the closing balance for level 3 securities held by the Nomura Funds Ireland - US High Yield Bond Fund at 31st December, 2012 and at 31st December, 2011.

As at 31st December, 2012

| | Bonds USD | Equities USD | Total USD |
|--|--------------|-----------------|--------------|
| Opening balance | 1,018,595 | – | 1,018,595 |
| Transfers out | (639,547) | – | (639,547) |
| Purchases | 335,250 | – | 335,250 |
| Sales | (301,094) | – | (301,094) |
| Gains and losses recognised in profit and loss | (412,954) | – | (412,954) |
| Closing balance | 250 | – | 250 |

As at 31st December, 2011

| | Bonds USD | Equities USD | Total USD |
|--|------------------|-----------------|------------------|
| Opening balance | – | – | – |
| Transfers in | 1,003,994 | – | 1,003,994 |
| Purchases | 2,570,980 | – | 2,570,980 |
| Sales | (2,268,578) | – | (2,268,578) |
| Gains and losses recognised in profit and loss | (287,801) | – | (287,801) |
| Closing balance | 1,018,595 | – | 1,018,595 |

The above debt security was classified as level 3 as it is currently in default. Securities classified at level 3 were priced using a fair valuation method determined by the Investment Manager or valued using a broker provided quotation that is thought to be indicative of the market price of that security, but has unobservable inputs assumed in that valuation. If the value of securities classified as level 3 at 31st December, 2012 were to decrease by 5% this would result in a decrease in the net assets of the Nomura Funds Ireland - US High Yield Bond Fund by USD nil (31st December, 2011: 50,930).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

15. Financial risk management (continued)

Fair value estimation (continued)

Alternatively if the value of securities classified as level 3 at 31st December, 2012 were to increase by 5% this would result in an increase in the net assets of the Nomura Funds Ireland - US High Yield Bond Fund by USD nil (31st December, 2011: 50,930).

Apart from the above, there were no Level 3 securities held at either 31st December, 2012 or 31st December, 2011 on the remaining Sub-Funds.

16. Related party transactions

Under IAS 24 "Related Party Disclosures" parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

- Mr. Mark Roxburgh, a Director of the Fund, is also an employee of the distributor of the Fund, Nomura Asset Management U.K. Limited.
- Mr Shigeru Shinohara, a Director of the Fund, is also an employee of the distributor of the Fund, Nomura Asset Management U.K. Limited.
- Mr. Tamon Watanabe, a Director of the Fund during the year, is also an employee of the distributor of the Fund, Nomura Asset Management U.K. Limited.
- Mr. David Dillon, a Director of the Fund, is a partner in Dillon Eustace, which acts as the Irish legal adviser to the Fund. David Dillon also sits on the board of Bridge Consulting, which provides professional services to the Fund. Expenses of USD 84,986 were incurred by the Fund in relation to services provided by Dillon Eustace for the year ended 31st December, 2012 (31st December, 2011: USD 87,855).

Expenses of USD 54,535 were incurred by the Fund in relation to services provided by Bridge Consulting for the year ended 31st December, 2012 (31st December, 2011: USD 55,181).

Related party ownership

The following table shows the ownership interest in the Sub-Funds of The Nomura Trust and Banking Co Ltd, which along with the Investment Manager is a subsidiary of Nomura Holdings, Inc.

| Sub-Fund | Ownership 31st December, 2012 | Ownership 31st December, 2011 |
|--|--|--|
| Nomura Fund Ireland - Global Emerging Markets Fund | 0.02% | 2.46% |
| Nomura Funds Ireland - India Equity Fund | 0.02% | – |
| Nomura Fund Ireland - Asia ex Japan Fund | – | 72.16% |
| Nomura Fund Ireland - Fundamental Index Global Equity Fund | 22.98% | 27.20% |
| Nomura Funds Ireland - Japan Strategic Value Fund | 0.27% | – |
| Nomura Fund Ireland - US High Yield Bond Fund | 15.88% | 30.73% |
| Nomura Funds Ireland - NEWS Emerging Markets Small Cap Equity Fund | 0.09% | – |

The Board of Directors are not aware of any transactions with related parties during the year ended 31st December, 2012, other than those disclosed in the financial statements.

17. Efficient portfolio management

The Fund may employ (subject to the conditions and within the limits laid down by the Central Bank of Ireland) techniques and instruments relating to transferable securities, including but not limited to futures contracts, stocklending, repurchase agreements and reverse repurchase agreements and any other techniques and instruments the Investment Manager may consider appropriate for efficient portfolio management purposes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

17. Efficient portfolio management (continued)

Efficient portfolio management transactions 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). The techniques and instruments employed during the year were futures contracts and stocklending.

The use of financial derivative instruments by a 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 a sub-fund. Where a sub-fund invests in financial derivative instruments for such purposes, a risk management process will be submitted to the Central Bank of Ireland by the Fund, prior to a sub-fund engaging in such transactions in accordance with the Central Bank of Ireland's requirements as set out in Guidance Note 3/03. It is expected that the use of financial derivative techniques and instruments will not increase a sub-fund's risk level.

18. Global Exposure

UCITS funds are required to monitor exposures on a daily basis by utilising either the commitment approach or the value at risk ("VAR") approach when financial derivative instruments are held by the sub-funds. The Investment Manager utilises the commitment approach in monitoring the exposures of the sub-funds as the market risk can be adequately monitored through this method. The use of financial derivative instruments by a sub-fund may create leverage. The leverage of a sub-fund cannot exceed 100 per cent of the net asset value of the sub-fund. Derivatives will be primarily used to achieve 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).

Although permitted to hold derivatives, the Nomura Funds Ireland – Global Emerging Markets Fund, the Nomura Funds Ireland – India Equity Fund the Nomura Funds Ireland – Asia Ex Japan Fund did not hold any derivatives at 31st December, 2012. These sub-funds held equities, bonds, collective investment schemes and participatory notes at 31st December 2012. These sub-funds are monitored regularly for any change that would require FDI risk monitoring.

The Nomura Funds Ireland- Fundamental Index Global Equity Fund held equities, collective investment schemes and futures contracts at 31st December 2012. The Nomura Funds Ireland – Japan Strategic Value Fund held equities and forward foreign currency contracts for the purposes of currency hedging purposes at 31st December, 2012. The Nomura Funds Ireland – US High Yield Bond Fund held equities, bonds and forward foreign currency contracts for the purposes of currency hedging purposes at 31st December 2012. The Nomura Funds Ireland – NEWS Emerging Markets Small Cap Equity Fund held equities and futures at 31st December 2012.

Breaches of exposure limits, if any, are identified using the commitment approach, addressed by the Investment Manager and reported to the Directors. An annual FDI report is provided to the Central Bank detailing any exposures breached during the year and any material changes to the risk monitoring process. During the year ended 31st December 2012, there were no material breaches of the FDI exposure limits.

19. Soft commissions

The Investment Manager or its delegate may effect transactions with or through the agency of another person with whom it or its delegates (or an affiliated entity) has arrangements under which that person will, from time to time, provide to or procure for the Investment Manager or its delegate (and/or an affiliated party) goods, services or other benefits such as research and advisory services, specialised computer hardware or software. No direct payment may be made for such goods or services but the Investment Manager or its delegate may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assists in the provision of investment services to the Fund.

There were no soft commission arrangements entered into by the Investment Manager or its delegate, on behalf of the Fund during the year ended 31st December, 2012 (31st December, 2011: None).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2012

20. Dividends

Details of dividends declared and paid on the Class ZD Shares of the Nomura Funds Ireland – India Equity Fund and on the Class D shares of the Nomura Funds Ireland – US High Yield Bond Fund for the year ended 31 December 2012 and 31 December 2011 are included in the table below.

For the year ended 31 December 2012**Nomura Funds Ireland - India Equity Fund****Class ZD**

| Declaration Date | Payment Date | Rate per Share USD |
|-------------------------|---------------------|-------------------------------|
| 3rd January, 2012 | 28th February, 2012 | 2.7354 |

Nomura Funds Ireland - US High Yield Bond Fund**Class D**

| Declaration Date | Payment Date | Rate per Share USD |
|-------------------------|---------------------|-------------------------------|
| 1st June, 2012 | 8th June, 2012 | 0.6740 |
| 2nd July, 2012 | 6th July, 2012 | 0.4630 |
| 1st August, 2012 | 7th August, 2012 | 0.5510 |
| 4th September, 2012 | 7th September, 2012 | 0.5430 |
| 1st October, 2012 | 4th October, 2012 | 0.4830 |
| 1st November, 2012 | 6th November, 2012 | 0.5510 |
| 3rd December, 2012 | 6th December, 2012 | 0.5160 |

For the year ended 31 December 2011**Nomura Funds Ireland - India Equity Fund****Class ZD**

| Declaration Date | Payment Date | Rate per Share USD |
|-------------------------|---------------------|-------------------------------|
| 4th January, 2011 | 28th February, 2011 | 2.9919 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012
21. Exchange rates

The following USD exchange rates were used to convert assets for Fund at year end:

| | 31st December, 2012 | 31st December, 2011 |
|-----------------------------|----------------------------|----------------------------|
| Australian Dollars (AUD) | 0.9625 | 0.9829 |
| Brazilian Real (BRL) | 2.0460 | 1.8657 |
| Canadian Dollars (CAD) | 0.9947 | 1.0209 |
| Chilean Pesos (CLP) | 479.7500 | 518.5000 |
| Colombian Peso (COP) | 1,775.7000 | 1,939.5000 |
| Czech Republic Koruny (CZK) | 19.0350 | 19.8550 |
| Danish Krone (DKK) | 5.6475 | 5.7409 |
| Egyptian Pounds (EGP) | 6.1890 | 6.0308 |
| Euro (EUR) | 0.7570 | 0.7723 |
| Hong Kong Dollars (HKD) | 7.7517 | 7.7671 |
| Hungarian Forint (HUF) | 220.1750 | 241.5950 |
| Indian Rupee (INR) | 54.7600 | 53.0150 |
| Indonesian Rupiahs (IDR) | 9,637.5000 | 9,067.5000 |
| Israeli New Shekels (ILS) | 3.7316 | 3.8170 |
| Japanese Yen (JPY) | 86.0550 | 77.3350 |
| Malaysian Ringgits (MYR) | 3.0620 | 3.1700 |
| Mexican Pesos (MXN) | 12.9777 | 13.9563 |
| Moroccan Dirham (MAD) | 8.4455 | 8.5909 |
| New Taiwan Dollars (TWD) | 29.0660 | 30.2850 |
| New Zealand Dollar (NZD) | 1.2167 | 1.2922 |
| Norwegian Krone (NOK) | 5.5782 | 5.9964 |
| Philippine Pesos (PHP) | 41.0650 | 43.8400 |
| Polish Zloty (PLN) | 3.0889 | 3.4391 |
| Singapore Dollars (SGD) | 1.2230 | 1.2986 |
| South African Rand (ZAR) | 8.5000 | 8.1076 |
| South Korean Won (KRW) | 1,067.5300 | 1,159.1500 |
| Swedish Krona (SEK) | 6.4945 | 6.8824 |
| Swiss Franc (CHF) | 0.9144 | 0.9390 |
| Thai Baht (THB) | 30.5700 | 31.6300 |
| Turkish New Lira (TRY) | 1.7891 | 1.883 |
| United Kingdom Pounds (GBP) | 0.6199 | 0.6445 |

22. Notional foreign exchange adjustment

For the purposes of reporting the combined results of the Fund at 31st December, 2012, the results of the Nomura Funds Ireland - Japan Strategic Value Fund have been translated into US Dollars at the closing rate at the year end date 1 USD = 86.0550 JPY (31st December, 2011: 1 USD = 77.3335 JPY) for Statement of Financial Position items and the average rate for the year from 1st January, 2012 to 31st December, 2012 1 USD = 77.3350 JPY (2011: 1 USD = 79.6876 JPY) for the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. A notional currency adjustment of USD 94,701,837 (31st December, 2011: USD 33,382,391) arises from the translation of the opening net assets, the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The method of translation has no effect on the value of net assets allocated to the individual Sub-Funds.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2012

23. Events during the year

Details of all distributions made during the year are included in note 20.

Tamon Watanabe resigned as a Director of the Company on 27th March, 2012.

Class A Euro Hedged Shares of the Nomura Funds Ireland - US High Yield Bond Fund launched on 11th April, 2012.

Class I Euro Hedged Shares of the Nomura Funds Ireland - Japan Strategic Value Fund launched on 13th April, 2012.

Class D US\$ Shares of the Nomura Funds Ireland - US High Yield Bond Fund launched on 18th April, 2012.

Class ZD Shares of the Nomura Funds Ireland - India Equity Fund were fully redeemed on 12th April, 2012.

Class I US\$ Shares of the Nomura Funds Ireland – Asia ex Japan Fund launched on 3rd July, 2012.

Class J JPY Shares of the Nomura Funds Ireland – Asia ex Japan Fund launched on 30th October, 2012.

Class I US\$ Shares of the Nomura Funds Ireland – Asia ex Japan Fund were fully redeemed on 30th October, 2012.

Class I Euro Hedged Shares of the Nomura Funds Ireland - US High Yield Bond Fund launched on 6th December, 2012.

Class J Shares of the the Nomura Funds Ireland – Global Emerging Markets Fund fully redeemed on 12th December, 2012.

A new Prospectus for the Fund was noted by the Central Bank of Ireland on 19th October, 2012. The new Prospectus made additional share classes available for subscription.

Shigeru Shinohara was appointed as a Director of the Company on 26th November, 2012.

Yoshikazu Chona resigned as a Director of the Company on 21st December, 2012.

24. Events since the year end

Class P US\$ Shares of the Nomura Funds Ireland – Asia ex Japan Fund fully redeemed on 29th January, 2013.

A new Sub-Fund, the Nomura Funds Ireland – Asia Smaller Companies Fund launched on 11th March, 2013.

Class I US\$ Hedged Shares of the Nomura Funds Ireland – Japan Strategic Value Fund launched on 10th April, 2013.

Shigeru Shinohara resigned as a Director of the Company, effective 15th March, 2013.

Details of dividends declared and paid on the Class D shares of the Nomura Funds Ireland – US High Yield Bond Fund subsequent to the year end are included in the table below.

Nomura Funds Ireland - US High Yield Bond Fund

Class D

| Declaration Date | Payment Date | Rate per Share USD |
|-------------------------|---------------------|-------------------------------|
| 2nd January, 2013 | 8th January, 2013 | 0.5230 |
| 1st February, 2013 | 6th February, 2013 | 0.4980 |
| 1st March, 2013 | 6th March, 2013 | 0.5120 |
| 2nd April, 2013 | 5th April, 2013 | 0.5100 |

25 Approval of the financial statements

The Directors approved the financial statements on 23rd April, 2013.

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| EQUITIES - 98.07% (31st December, 2011: 99.35%) | | | |
| BRAZIL - 13.71% (31st December, 2011: 14.80%) | | | |
| Basic Materials - 3.67% (31st December, 2011: 2.56%) | | | |
| Braskem SA - Sponsored ADR | 12,121 | 155,513 | 0.18% |
| Usinas Siderurgicas de Minas Gerais SA PFD | 69,300 | 433,231 | 0.52% |
| Vale SA | 19,900 | 410,732 | 0.49% |
| Vale SA Class B - Sponsored ADR | 100,395 | 2,083,196 | 2.48% |
| | | 3,082,672 | 3.67% |
| Consumer Cyclical - 2.84% (31st December, 2011: 2.13%) | | | |
| Even Construtora e Incorporadora SA | 112,200 | 507,434 | 0.60% |
| Iochpe-Maxion SA | 21,800 | 291,199 | 0.35% |
| Lojas Renner SA | 11,300 | 438,203 | 0.52% |
| Marisa Lojas SA | 24,200 | 383,536 | 0.46% |
| MRV Engenharia e Participacoes SA | 101,500 | 583,966 | 0.70% |
| Randon Participacoes SA PFD | 28,700 | 177,316 | 0.21% |
| | | 2,381,654 | 2.84% |
| Consumer Non-Cyclical - 2.19% (31st December, 2011: 0.48%) | | | |
| Brazil Pharma SA | 63,800 | 441,848 | 0.53% |
| Cia de Locacao das Americas | 30,541 | 178,249 | 0.21% |
| Estacio Participacoes SA | 20,000 | 406,838 | 0.48% |
| Sao Martinho SA | 28,200 | 376,689 | 0.45% |
| SLC Agricola SA | 45,400 | 437,259 | 0.52% |
| | | 1,840,883 | 2.19% |
| Energy - 1.70% (31st December, 2011: 2.90%) | | | |
| Petroleo Brasileiro SA - Sponsored ADR | 75,716 | 1,430,275 | 1.70% |
| | | 1,430,275 | 1.70% |
| Financial - 2.18% (31st December, 2011: 5.55%) | | | |
| Banco ABC Brasil SA PFD | 56,500 | 386,325 | 0.46% |
| Banco do Brasil SA | 53,280 | 666,163 | 0.79% |
| Itau Unibanco Holding SA - Sponsored ADR | 47,755 | 779,361 | 0.93% |
| | | 1,831,849 | 2.18% |
| Industrial - 0.90% (31st December, 2011: 1.18%) | | | |
| Embraer SA - Sponsored ADR | 14,869 | 415,588 | 0.50% |
| Tegma Gestao Logistica | 19,900 | 339,491 | 0.40% |
| | | 755,079 | 0.90% |
| Utilities - 0.23% (31st December, 2011: 0.00%) | | | |
| Cia Energetica de Minas Gerais - Sponsored ADR | 18,000 | 192,240 | 0.23% |
| | | 192,240 | 0.23% |
| TOTAL BRAZIL | | 11,514,652 | 13.71% |
| CANADA - 0.21% (31st December, 2011: 0.00%) | | | |
| Energy - 0.21% (31st December, 2011: 0.00%) | | | |
| Bankers Petroleum Ltd | 54,115 | 172,811 | 0.21% |
| | | 172,811 | 0.21% |
| TOTAL CANADA | | 172,811 | 0.21% |

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| CHILE - 0.89% (31st December, 2011: 1.26%) | | | |
| Consumer Cyclical - 0.48% (31st December, 2011: 0.00%) | | | |
| Forus SA | 71,050 | 400,658 | 0.48% |
| | | 400,658 | 0.48% |
| Financial - 0.41% (31st December, 2011: 0.69%) | | | |
| Banco de Chile - Sponsored ADR | 3,566 | 347,043 | 0.41% |
| | | 347,043 | 0.41% |
| TOTAL CHILE | | 747,701 | 0.89% |
| CHINA - 12.00% (31st December, 2011: 10.32%) | | | |
| Basic Materials - 0.58% (31st December, 2011: 0.54%) | | | |
| Zhaojin Mining Industry Co Ltd | 313,500 | 489,442 | 0.58% |
| | | 489,442 | 0.58% |
| Communications - 1.61% (31st December, 2011: 0.00%) | | | |
| China Telecom Corp Ltd | 1,240,000 | 687,969 | 0.82% |
| Tencent Holdings Ltd | 20,600 | 659,702 | 0.79% |
| | | 1,347,671 | 1.61% |
| Consumer Non-Cyclical - 1.51% (31st December, 2011: 1.21%) | | | |
| Hengan International Group Co Ltd | 78,000 | 702,472 | 0.84% |
| Sinopharm Group Co Ltd | 180,000 | 563,200 | 0.67% |
| | | 1,265,672 | 1.51% |
| Energy - 2.60% (31st December, 2011: 3.58%) | | | |
| Anton Oilfield Services Group/Hong Kong | 382,000 | 200,602 | 0.24% |
| China Petroleum & Chemical Corp | 1,190,000 | 1,348,094 | 1.61% |
| CNOOC Ltd | 219,000 | 474,149 | 0.56% |
| SPT Energy Group Inc | 312,000 | 156,597 | 0.19% |
| | | 2,179,442 | 2.60% |
| Financial - 5.04% (31st December, 2011: 3.44%) | | | |
| Agricultural Bank of China Ltd | 299,000 | 148,143 | 0.18% |
| China Construction Bank Corp | 2,165,690 | 1,738,062 | 2.07% |
| Country Garden Holdings Co Ltd | 885,000 | 463,605 | 0.55% |
| Industrial & Commercial Bank of China Ltd | 2,659,000 | 1,886,947 | 2.24% |
| | | 4,236,757 | 5.04% |
| Industrial - 0.66% (31st December, 2011: 0.45%) | | | |
| Zhuzhou CSR Times Electric Co Ltd | 152,000 | 557,962 | 0.66% |
| | | 557,962 | 0.66% |
| TOTAL CHINA | | 10,076,946 | 12.00% |
| COLOMBIA - 0.38% (31st December, 2011: 0.35%) | | | |
| Industrial - 0.38% (31st December, 2011: 0.00%) | | | |
| Cemex Latam Holdings SA | 50,145 | 319,543 | 0.38% |
| | | 319,543 | 0.38% |
| TOTAL COLOMBIA | | 319,543 | 0.38% |

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| CYPRUS - 0.51% (31st December, 2011: 0.00%) | | | |
| Energy - 0.19% (31st December, 2011: 0.00%) | | | |
| Eurasia Drilling Co Ltd - Sponsored GDR | 4,530 | 161,721 | 0.19% |
| | | 161,721 | 0.19% |
| Industrial - 0.32% (31st December, 2011: 0.00%) | | | |
| Globaltrans Investment Plc - Sponsored GDR | 15,999 | 263,232 | 0.32% |
| | | 263,232 | 0.32% |
| TOTAL CYPRUS | | 424,953 | 0.51% |
| EGYPT - 0.16% (31st December, 2011: 0.32%) | | | |
| Financial - 0.16% (31st December, 2011: 0.00%) | | | |
| Commercial International Bank Egypt SAE | 25,423 | 136,415 | 0.16% |
| | | 136,415 | 0.16% |
| TOTAL EGYPT | | 136,415 | 0.16% |
| GUERNSEY - 0.29% (31st December, 2011: 0.25%) | | | |
| Financial - 0.29% (31st December, 2011: 0.25%) | | | |
| Etalon Group Ltd - GDR | 45,339 | 247,097 | 0.29% |
| | | 247,097 | 0.29% |
| TOTAL GUERNSEY | | 247,097 | 0.29% |
| HONG KONG - 5.03% (31st December, 2011: 3.94%) | | | |
| Basic Materials - 0.54% (31st December, 2011: 0.00%) | | | |
| Nine Dragons Paper Holdings Ltd | 500,000 | 451,593 | 0.54% |
| | | 451,593 | 0.54% |
| Communications - 0.47% (31st December, 2011: 1.95%) | | | |
| China Mobile Ltd | 34,000 | 395,918 | 0.47% |
| | | 395,918 | 0.47% |
| Consumer Cyclical - 1.30% (31st December, 2011: 0.63%) | | | |
| Belle International Holdings Ltd | 293,000 | 631,339 | 0.75% |
| Geely Automobile Holdings Ltd | 980,000 | 462,792 | 0.55% |
| | | 1,094,131 | 1.30% |
| Consumer Non-Cyclical - 0.45% (31st December, 2011: 0.00%) | | | |
| China Mengniu Dairy Co Ltd | 132,000 | 373,841 | 0.45% |
| | | 373,841 | 0.45% |
| Energy - 0.59% (31st December, 2011: 0.61%) | | | |
| Kunlun Energy Co Ltd | 238,000 | 496,246 | 0.59% |
| | | 496,246 | 0.59% |
| Financial - 1.68% (31st December, 2011: 0.75%) | | | |
| China Overseas Land & Investment Ltd | 196,000 | 584,180 | 0.70% |
| KWG Property Holding Ltd | 760,500 | 570,104 | 0.68% |
| Poly Property Group Co Ltd | 327,000 | 255,681 | 0.30% |
| | | 1,409,965 | 1.68% |
| TOTAL HONG KONG | | 4,221,694 | 5.03% |

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| HUNGARY - 0.17% (31st December, 2011: 0.26%) | | | |
| Consumer Non-Cyclical - 0.17% (31st December, 2011: 0.00%) | | | |
| Richter Gedeon Nyrt | 895 | 146,549 | 0.17% |
| | | 146,549 | 0.17% |
| TOTAL HUNGARY | | 146,549 | 0.17% |
| INDIA - 6.19% (31st December, 2011: 6.27%) | | | |
| Consumer Cyclical - 0.59% (31st December, 2011: 0.78%) | | | |
| Maruti Suzuki India Ltd | 18,356 | 498,241 | 0.59% |
| | | 498,241 | 0.59% |
| Consumer Non-Cyclical - 0.82% (31st December, 2011: 0.95%) | | | |
| ITC Ltd | 133,070 | 693,161 | 0.82% |
| | | 693,161 | 0.82% |
| Financial - 3.32% (31st December, 2011: 1.49%) | | | |
| HDFC Bank Ltd | 68,714 | 848,647 | 1.01% |
| Housing Development Finance Corp | 51,016 | 769,259 | 0.92% |
| ICICI Bank Ltd | 38,863 | 805,608 | 0.96% |
| IDFC Ltd | 116,719 | 364,262 | 0.43% |
| | | 2,787,776 | 3.32% |
| Industrial - 1.25% (31st December, 2011: 0.98%) | | | |
| Larsen & Toubro Ltd | 21,468 | 627,364 | 0.75% |
| Sadbhav Engineering Ltd | 172,166 | 422,693 | 0.50% |
| | | 1,050,057 | 1.25% |
| Technology - 0.21% (31st December, 2011: 1.20%) | | | |
| Tata Consultancy Services Ltd | 7,554 | 172,399 | 0.21% |
| | | 172,399 | 0.21% |
| TOTAL INDIA | | 5,201,634 | 6.19% |
| INDONESIA - 2.94% (31st December, 2011: 3.63%) | | | |
| Consumer Cyclical - 1.21% (31st December, 2011: 0.93%) | | | |
| AKR Corporindo Tbk PT | 229,000 | 98,610 | 0.11% |
| Astra International Tbk PT | 1,044,500 | 812,840 | 0.97% |
| Indomobil Sukses Internasional Tbk PT | 197,000 | 107,315 | 0.13% |
| | | 1,018,765 | 1.21% |
| Consumer Non-Cyclical - 0.12% (31st December, 2011: 0.48%) | | | |
| Gudang Garam Tbk PT | 16,500 | 96,218 | 0.12% |
| | | 96,218 | 0.12% |
| Energy - 0.22% (31st December, 2011: 0.35%) | | | |
| Adaro Energy Tbk PT | 1,136,000 | 186,239 | 0.22% |
| | | 186,239 | 0.22% |
| Financial - 0.93% (31st December, 2011: 1.21%) | | | |
| Bank Bukopin Tbk PT | 1,730,000 | 109,499 | 0.13% |
| Bank Mandiri Persero Tbk PT | 788,000 | 658,200 | 0.79% |
| Ciputra Development Tbk PT | 125,500 | 10,288 | 0.01% |
| | | 777,987 | 0.93% |

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| INDONESIA - 2.94% (31st December, 2011: 3.63%) (continued) | | | |
| Industrial - 0.46% (31st December, 2011: 0.44%) | | | |
| Indocement Tunggal Prakarsa Tbk PT | 149,500 | 347,476 | 0.41% |
| Petrosea Tbk PT | 291,000 | 39,857 | 0.05% |
| | | 387,333 | 0.46% |
| TOTAL INDONESIA | | 2,466,542 | 2.94% |
| KAZAKHSTAN - 0.19% (31st December, 2011: 0.00%) | | | |
| Communications - 0.19% (31st December, 2011: 0.00%) | | | |
| KCell JSC - GDR | 14,055 | 163,038 | 0.19% |
| | | 163,038 | 0.19% |
| TOTAL KAZAKHSTAN | | 163,038 | 0.19% |
| LUXEMBOURG - 0.46% (31st December, 2011: 0.00%) | | | |
| Basic Materials - 0.46% (31st December, 2011: 0.00%) | | | |
| Ternium SA - Sponsored ADR | 16,895 | 389,092 | 0.46% |
| | | 389,092 | 0.46% |
| TOTAL LUXEMBOURG | | 389,092 | 0.46% |
| MALAYSIA - 2.42% (31st December, 2011: 3.44%) | | | |
| Communications - 0.22% (31st December, 2011: 0.74%) | | | |
| Maxis Bhd | 84,700 | 183,914 | 0.22% |
| | | 183,914 | 0.22% |
| Consumer Non-Cyclical - 0.22% (31st December, 2011: 0.32%) | | | |
| KPJ Healthcare Bhd | 99,600 | 186,953 | 0.22% |
| | | 186,953 | 0.22% |
| Diversified - 0.05% (31st December, 2011: 1.28%) | | | |
| Boustead Holdings Bhd | 23,870 | 40,434 | 0.05% |
| | | 40,434 | 0.05% |
| Energy - 0.46% (31st December, 2011: 0.00%) | | | |
| Dialog Group Bhd | 495,020 | 388,505 | 0.46% |
| | | 388,505 | 0.46% |
| Financial - 1.18% (31st December, 2011: 0.58%) | | | |
| AMMB Holdings Bhd | 211,100 | 461,134 | 0.55% |
| Malayan Banking Bhd | 177,400 | 526,747 | 0.63% |
| | | 987,881 | 1.18% |
| Utilities - 0.29% (31st December, 2011: 0.00%) | | | |
| Tenaga Nasional Bhd | 108,000 | 244,042 | 0.29% |
| | | 244,042 | 0.29% |
| TOTAL MALAYSIA | | 2,031,729 | 2.42% |
| MEXICO - 5.28% (31st December, 2011: 5.40%) | | | |
| Basic Materials - 1.01% (31st December, 2011: 1.20%) | | | |
| Alpek SA de CV | 110,000 | 293,051 | 0.35% |
| Grupo Industrial Saltillo SAB de CV | 163,609 | 307,377 | 0.37% |

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
 As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| MEXICO - 5.28% (31st December, 2011: 5.40%) (continued) | | | |
| Basic Materials - 1.01% (31st December, 2011: 1.20%) (continued) | | | |
| Mexichem SAB de CV | 44,375 | 245,152 | 0.29% |
| | | 845,580 | 1.01% |
| Consumer Cyclical - 0.69% (31st December, 2011: 0.76%) | | | |
| Corporativo Fragua SAB de CV | 33,500 | 577,786 | 0.69% |
| | | 577,786 | 0.69% |
| Consumer Non-Cyclical - 0.68% (31st December, 2011: 1.03%) | | | |
| Fomento Economico Mexicano SAB de CV - Sponsored ADR | 5,700 | 570,285 | 0.68% |
| | | 570,285 | 0.68% |
| Diversified - 0.25% (31st December, 2011: 0.88%) | | | |
| Alfa SAB de CV | 100,000 | 210,510 | 0.25% |
| | | 210,510 | 0.25% |
| Financial - 1.54% (31st December, 2011: 0.53%) | | | |
| Banregio Grupo Financiero SAB de CV | 150,000 | 675,649 | 0.80% |
| Corp Actinver SAB de CV | 118,700 | 109,218 | 0.13% |
| Grupo Financiero Banorte SAB de CV | 79,800 | 510,720 | 0.61% |
| | | 1,295,587 | 1.54% |
| Industrial - 1.11% (31st December, 2011: 1.00%) | | | |
| Cemex SAB de CV - Sponsored ADR | 35,200 | 341,440 | 0.40% |
| Desarrolladora Homex SAB de CV - Sponsored ADR | 18,405 | 224,357 | 0.27% |
| Grupo Aeroportuario del Centro Norte Sab de CV | 140,000 | 372,004 | 0.44% |
| | | 937,801 | 1.11% |
| TOTAL MEXICO | | 4,437,549 | 5.28% |
| NIGERIA - 0.29% (31st December, 2011: 0.00%) | | | |
| Financial - 0.29% (31st December, 2011: 0.00%) | | | |
| Guaranty Trust Bank Plc | 868,880 | 127,419 | 0.15% |
| Zenith Bank Plc | 964,107 | 116,390 | 0.14% |
| | | 243,809 | 0.29% |
| TOTAL NIGERIA | | 243,809 | 0.29% |
| PERU - 0.30% (31st December, 2011: 0.17%) | | | |
| Financial - 0.30% (31st December, 2011: 0.00%) | | | |
| Credicorp Ltd | 1,700 | 248,081 | 0.30% |
| | | 248,081 | 0.30% |
| TOTAL PERU | | 248,081 | 0.30% |
| PHILIPPINES - 2.04% (31st December, 2011: 1.42%) | | | |
| Consumer Cyclical - 0.43% (31st December, 2011: 0.37%) | | | |
| SM Investments Corp | 16,700 | 358,512 | 0.43% |
| | | 358,512 | 0.43% |
| Diversified - 0.24% (31st December, 2011: 0.14%) | | | |
| Alliance Global Group Inc | 507,300 | 206,556 | 0.24% |
| | | 206,556 | 0.24% |

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| PHILIPPINES - 2.04% (31st December, 2011: 1.42%) (continued) | | | |
| Financial - 0.89% (31st December, 2011: 0.45%) | | | |
| Ayala Land Inc | 774,100 | 497,319 | 0.59% |
| Metropolitan Bank & Trust | 100,862 | 250,587 | 0.30% |
| | | 747,906 | 0.89% |
| Industrial - 0.48% (31st December, 2011: 0.46%) | | | |
| DMCI Holdings Inc | 307,050 | 403,885 | 0.48% |
| | | 403,885 | 0.48% |
| TOTAL PHILIPPINES | | 1,716,859 | 2.04% |
| POLAND - 0.52% (31st December, 2011: 0.54%) | | | |
| Financial - 0.52% (31st December, 2011: 0.54%) | | | |
| Powszechna Kasa Oszczednosci Bank Polski SA | 15,161 | 180,938 | 0.22% |
| Powszechny Zaklad Ubezpieczen SA | 1,795 | 253,700 | 0.30% |
| | | 434,638 | 0.52% |
| TOTAL POLAND | | 434,638 | 0.52% |
| QATAR - 0.22% (31st December, 2011: 0.26%) | | | |
| Financial - 0.22% (31st December, 2011: 0.26%) | | | |
| Qatar National Bank SAQ | 5,258 | 187,879 | 0.22% |
| | | 187,879 | 0.22% |
| TOTAL QATAR | | 187,879 | 0.22% |
| RUSSIA - 4.26% (31st December, 2011: 5.97%) | | | |
| Basic Materials - 0.28% (31st December, 2011: 0.54%) | | | |
| MMC Norilsk Nickel OJSC (RU) - Sponsored ADR | 12,843 | 236,696 | 0.28% |
| | | 236,696 | 0.28% |
| Communications - 0.49% (31st December, 2011: 0.52%) | | | |
| CTC Media Inc | 22,577 | 174,520 | 0.21% |
| Sistema JSFC - Sponsored GDR | 2,518 | 50,864 | 0.06% |
| Sistema JSFC (GB) - Sponsored GDR | 9,199 | 185,544 | 0.22% |
| | | 410,928 | 0.49% |
| Consumer Non-Cyclical - 0.45% (31st December, 2011: 0.30%) | | | |
| Magnit OJSC | 2,437 | 375,298 | 0.45% |
| | | 375,298 | 0.45% |
| Energy - 2.05% (31st December, 2011: 3.27%) | | | |
| Gazprom OAO | 38,901 | 366,058 | 0.43% |
| Gazprom OAO (GB) - Sponsored ADR | 65,498 | 619,611 | 0.74% |
| Lukoil OAO - Sponsored ADR | 11,160 | 740,857 | 0.88% |
| | | 1,726,526 | 2.05% |
| Financial - 0.99% (31st December, 2011: 1.06%) | | | |
| Sberbank of Russia - Sponsored ADR | 67,632 | 833,226 | 0.99% |
| | | 833,226 | 0.99% |
| TOTAL RUSSIA | | 3,582,674 | 4.26% |

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| SOUTH AFRICA - 7.17% (31st December, 2011: 7.17%) | | | |
| Basic Materials - 1.21% (31st December, 2011: 1.76%) | | | |
| AngloGold Ashanti Ltd | 9,922 | 306,138 | 0.36% |
| Gold Fields Ltd | 13,525 | 164,459 | 0.20% |
| Sasol Ltd | 12,679 | 542,278 | 0.65% |
| | | 1,012,875 | 1.21% |
| Communications - 1.82% (31st December, 2011: 2.19%) | | | |
| Blue Label Telecoms Ltd | 247,735 | 235,587 | 0.28% |
| MTN Group Ltd | 27,934 | 584,018 | 0.69% |
| Naspers Ltd | 11,105 | 711,456 | 0.85% |
| | | 1,531,061 | 1.82% |
| Consumer Cyclical - 1.07% (31st December, 2011: 0.96%) | | | |
| Clicks Group Ltd | 38,005 | 287,966 | 0.34% |
| Holdsport Ltd | 55,382 | 272,284 | 0.32% |
| Lewis Group Ltd | 41,878 | 339,694 | 0.41% |
| | | 899,944 | 1.07% |
| Consumer Non-Cyclical - 0.65% (31st December, 2011: 0.57%) | | | |
| Life Healthcare Group Holdings Ltd | 138,086 | 544,974 | 0.65% |
| | | 544,974 | 0.65% |
| Diversified - 0.63% (31st December, 2011: 0.28%) | | | |
| AVI Ltd | 43,731 | 303,128 | 0.36% |
| Imperial Holdings Ltd | 9,911 | 228,025 | 0.27% |
| | | 531,153 | 0.63% |
| Financial - 1.62% (31st December, 2011: 1.15%) | | | |
| ABSA Group Ltd | 12,523 | 241,666 | 0.29% |
| African Bank Investments Ltd | 126,603 | 478,593 | 0.57% |
| Discovery Holdings Ltd | 53,372 | 391,619 | 0.46% |
| Standard Bank Group Ltd | 18,005 | 252,264 | 0.30% |
| | | 1,364,142 | 1.62% |
| Industrial - 0.17% (31st December, 2011: 0.26%) | | | |
| Group Five Ltd/South Africa | 43,965 | 142,649 | 0.17% |
| | | 142,649 | 0.17% |
| TOTAL SOUTH AFRICA | | 6,026,798 | 7.17% |
| SOUTH KOREA - 15.24% (31st December, 2011: 16.01%) | | | |
| Basic Materials - 0.58% (31st December, 2011: 1.28%) | | | |
| Korea Zinc Co Ltd | 1,285 | 488,683 | 0.58% |
| | | 488,683 | 0.58% |
| Communications - 0.40% (31st December, 2011: 0.88%) | | | |
| NCSOFT Corp | 2,401 | 338,601 | 0.40% |
| | | 338,601 | 0.40% |
| Consumer Cyclical - 2.56% (31st December, 2011: 4.16%) | | | |
| Hyundai Mobis | 7,966 | 2,153,196 | 2.56% |
| | | 2,153,196 | 2.56% |
| Consumer Non-Cyclical - 0.57% (31st December, 2011: 0.89%) | | | |
| CJ CheilJedang Corp | 1,443 | 482,293 | 0.57% |
| | | 482,293 | 0.57% |

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| SOUTH KOREA - 15.24% (31st December, 2011: 16.01%) (continued) | | | |
| Financial - 1.81% (31st December, 2011: 1.15%) | | | |
| Dongbu Insurance Co Ltd | 20,770 | 881,657 | 1.05% |
| KB Financial Group Inc | 17,860 | 636,394 | 0.76% |
| | | 1,518,051 | 1.81% |
| Industrial - 2.56% (31st December, 2011: 1.94%) | | | |
| Coway Co Ltd | 4,550 | 186,296 | 0.22% |
| Daewoo Shipbuilding & Marine Engineering Co Ltd | 18,611 | 475,056 | 0.57% |
| Hanjin Shipping Co Ltd | 35,500 | 398,843 | 0.48% |
| Huvis Corp | 12,300 | 119,688 | 0.14% |
| Lock & Lock Co Ltd | 7,595 | 165,304 | 0.20% |
| Samsung Engineering Co Ltd | 5,169 | 801,855 | 0.95% |
| | | 2,147,042 | 2.56% |
| Technology - 6.76% (31st December, 2011: 5.71%) | | | |
| Samsung Electronics Co Ltd | 3,542 | 5,065,043 | 6.03% |
| SK Hynix Inc | 25,330 | 613,222 | 0.73% |
| | | 5,678,265 | 6.76% |
| TOTAL SOUTH KOREA | | 12,806,131 | 15.24% |
| TAIWAN - 10.41% (31st December, 2011: 10.48%) | | | |
| Basic Materials - 0.42% (31st December, 2011: 1.45%) | | | |
| Taiwan Fertilizer Co Ltd | 137,000 | 357,014 | 0.42% |
| | | 357,014 | 0.42% |
| Communications - 0.34% (31st December, 2011: 0.70%) | | | |
| Far EasTone Telecommunications Co Ltd | 112,000 | 284,540 | 0.34% |
| | | 284,540 | 0.34% |
| Consumer Cyclical - 1.38% (31st December, 2011: 1.25%) | | | |
| Formosa International Hotels Corp | 39,937 | 535,490 | 0.64% |
| Giant Manufacturing Co Ltd | 109,125 | 623,593 | 0.74% |
| | | 1,159,083 | 1.38% |
| Consumer Non-Cyclical - 0.42% (31st December, 2011: 0.10%) | | | |
| Lung Yen Life Service Corp | 29,000 | 93,043 | 0.11% |
| St Shine Optical Co Ltd | 17,000 | 258,666 | 0.31% |
| | | 351,709 | 0.42% |
| Financial - 2.01% (31st December, 2011: 2.07%) | | | |
| China Life Insurance Co Ltd/Taiwan | 594,749 | 535,395 | 0.64% |
| Prince Housing & Development Corp | 584,971 | 416,844 | 0.50% |
| Yuanta Financial Holding Co Ltd | 1,424,574 | 733,154 | 0.87% |
| | | 1,685,393 | 2.01% |
| Industrial - 3.03% (31st December, 2011: 3.35%) | | | |
| CTCI Corp | 189,000 | 372,808 | 0.44% |
| Hon Hai Precision Industry Co Ltd | 318,000 | 972,095 | 1.16% |
| Kinsus Interconnect Technology Corp | 81,000 | 253,744 | 0.30% |
| Radiant Opto-Electronics Corp | 166,827 | 686,283 | 0.82% |
| WPG Holdings Ltd | 198,863 | 259,797 | 0.31% |
| | | 2,544,727 | 3.03% |
| Technology - 2.81% (31st December, 2011: 1.56%) | | | |
| Quanta Computer Inc | 170,000 | 399,119 | 0.47% |

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| TAIWAN - 10.41% (31st December, 2011: 10.48%) (continued) | | | |
| Technology - 2.81% (31st December, 2011: 1.56%) (continued) | | | |
| Taiwan Semiconductor Manufacturing Co Ltd | 588,225 | 1,962,167 | 2.34% |
| | | 2,361,286 | 2.81% |
| TOTAL TAIWAN | | 8,743,752 | 10.41% |
| THAILAND - 4.19% (31st December, 2011: 3.91%) | | | |
| Basic Materials - 0.65% (31st December, 2011: 0.73%) | | | |
| PTT Global Chemical Pcl | 26,099 | 59,723 | 0.07% |
| PTT Global Chemical Pcl-Foreign | 213,969 | 489,632 | 0.58% |
| | | 549,355 | 0.65% |
| Consumer Cyclical - 0.27% (31st December, 2011: 0.21%) | | | |
| Robinson Department Store Pcl | 105,400 | 229,130 | 0.27% |
| | | 229,130 | 0.27% |
| Consumer Non-Cyclical - 0.40% (31st December, 2011: 0.41%) | | | |
| Bangkok Dusit Medical Services Pcl | 89,500 | 332,078 | 0.40% |
| | | 332,078 | 0.40% |
| Energy - 0.47% (31st December, 2011: 0.84%) | | | |
| PTT Pcl | 36,100 | 391,801 | 0.47% |
| | | 391,801 | 0.47% |
| Financial - 2.40% (31st December, 2011: 1.72%) | | | |
| Amata Corp Pcl | 754,900 | 399,783 | 0.48% |
| Kasikornbank Pcl | 214,900 | 1,359,371 | 1.62% |
| Thanachart Capital Pcl | 206,400 | 254,711 | 0.30% |
| | | 2,013,865 | 2.40% |
| TOTAL THAILAND | | 3,516,229 | 4.19% |
| TURKEY - 2.02% (31st December, 2011: 1.47%) | | | |
| Basic Materials - 0.19% (31st December, 2011: 0.42%) | | | |
| Koza Altin Isletmeleri AS | 6,728 | 163,206 | 0.19% |
| | | 163,206 | 0.19% |
| Consumer Cyclical - 0.52% (31st December, 2011: 0.18%) | | | |
| Arcelik AS | 35,318 | 230,507 | 0.27% |
| Tofas Turk Otomobil Fabrikasi AS | 35,218 | 206,178 | 0.25% |
| | | 436,685 | 0.52% |
| Financial - 0.80% (31st December, 2011: 0.15%) | | | |
| Turkiye Garanti Bankasi AS | 50,941 | 265,407 | 0.32% |
| Turkiye Halk Bankasi AS | 24,868 | 245,894 | 0.29% |
| Turkiye Sinai Kalkinma Bankasi AS | 122,483 | 157,135 | 0.19% |
| | | 668,436 | 0.80% |
| Industrial - 0.51% (31st December, 2011: 0.72%) | | | |
| TAV Havalimanlari Holding AS | 50,390 | 256,890 | 0.31% |
| Turk Traktor ve Ziraat Makineleri AS | 5,312 | 168,139 | 0.20% |
| | | 425,029 | 0.51% |
| TOTAL TURKEY | | 1,693,356 | 2.02% |

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| UNITED ARAB EMIRATES - 0.39% (31st December, 2011: 0.18%) | | | |
| Consumer Non-Cyclical - 0.21% (31st December, 2011: 0.00%) | | | |
| NMC Health Plc | 54,797 | 174,587 | 0.21% |
| | | 174,587 | 0.21% |
| Energy - 0.18% (31st December, 2011: 0.18%) | | | |
| Dragon Oil Plc | 17,207 | 154,368 | 0.18% |
| | | 154,368 | 0.18% |
| TOTAL UNITED ARAB EMIRATES | | 328,955 | 0.39% |
| UNITED KINGDOM - 0.19% (31st December, 2011: 0.69%) | | | |
| Financial - 0.19% (31st December, 2011: 0.18%) | | | |
| International Personal Finance Plc | 26,111 | 157,081 | 0.19% |
| | | 157,081 | 0.19% |
| TOTAL UNITED KINGDOM | | 157,081 | 0.19% |
| TOTAL EQUITIES | | 82,384,187 | 98.07% |
| COLLECTIVE INVESTMENT SCHEMES - 0.62% (31st December, 2011: 0.00%) | | | |
| MEXICO - 0.32% (31st December, 2011: 0.00%) | | | |
| Financial - 0.32% (31st December, 2011: 0.00%) | | | |
| Fibra Uno Administracion SA de CV | 93,000 | 272,967 | 0.32% |
| | | 272,967 | 0.32% |
| TOTAL MEXICO | | 272,967 | 0.32% |
| TURKEY - 0.30% (31st December, 2011: 0.00%) | | | |
| Financial - 0.30% (31st December, 2011: 0.00%) | | | |
| Emlak Konut Gayrimenkul Yatirim Ortakligi AS | 144,821 | 253,133 | 0.30% |
| | | 253,133 | 0.30% |
| TOTAL TURKEY | | 253,133 | 0.30% |
| TOTAL COLLECTIVE INVESTMENT SCHEMES | | 526,100 | 0.62% |
| PARTICIPATORY NOTES - 0.74% (31st December, 2011: 0.36%) | | | |
| GERMANY - 0.30% (31st December, 2011: 0.00%) | | | |
| Financial - 0.30% (31st December, 2011: 0.00%) | | | |
| Deutsche Bank AG, 31/10/22 | 1,530,130 | 250,329 | 0.30% |
| | | 250,329 | 0.30% |
| TOTAL GERMANY | | 250,329 | 0.30% |

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| LUXEMBOURG - 0.43% (31st December, 2011: 0.36%) | | | |
| Communications - 0.43% (31st December, 2011: 0.36%) | | | |
| Etihad Etisalat Co, 22/12/14 | 4,685 | 94,013 | 0.11% |
| Etihad Etisalat Co, 27/09/16 | 13,259 | 266,064 | 0.32% |
| | | 360,077 | 0.43% |
| TOTAL LUXEMBOURG | | 360,077 | 0.43% |
| MALAYSIA - 0.01% (31st December, 2011: 0.00%) | | | |
| Industrial - 0.01% (31st December, 2011: 0.00%) | | | |
| Dialog Group Bhd, 12/02/17 | 57,210 | 8,325 | 0.01% |
| | | 8,325 | 0.01% |
| TOTAL MALAYSIA | | 8,325 | 0.01% |
| TOTAL PARTICIPATORY NOTES | | 618,731 | 0.74% |
| Financials Assets designated at Fair Value through Profit or Loss | | 83,529,018 | 99.43% |
| Cash at bank | | 649,059 | 0.77% |
| Other assets | | 479,972 | 0.57% |
| Less other liabilities | | (651,082) | (0.77%) |
| Net assets attributable to holders of redeemable participating shares | | 84,006,967 | 100.00% |

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market.

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| EQUITIES - 99.48% (31st December, 2011: 92.32%) | | | |
| Basic Materials - 7.10% (31st December, 2011: 6.04%) | | | |
| Asian Paints Ltd | 16,268 | 1,312,284 | 1.11% |
| Godrej Industries Ltd | 202,987 | 1,146,088 | 0.97% |
| Hindalco Industries Ltd | 537,380 | 1,271,390 | 1.07% |
| Sterlite Industries India Ltd | 2,216,237 | 4,686,370 | 3.95% |
| | | 8,416,132 | 7.10% |
| Consumer Cyclical - 3.78% (31st December, 2011: 7.25%) | | | |
| Maruti Suzuki India Ltd | 113,771 | 3,088,115 | 2.60% |
| Tata Motors Ltd | 245,183 | 1,396,835 | 1.18% |
| | | 4,484,950 | 3.78% |
| Consumer Non-Cyclical - 18.21% (31st December, 2011: 19.41%) | | | |
| Dr Reddy's Laboratories Ltd | 54,273 | 1,806,662 | 1.52% |
| Emami Ltd | 130,000 | 1,412,230 | 1.19% |
| Glenmark Pharmaceuticals Ltd | 157,685 | 1,521,565 | 1.28% |
| IL&FS Transportation Networks Ltd | 63,666 | 230,116 | 0.19% |
| Ipca Laboratories Ltd | 180,000 | 1,701,976 | 1.44% |
| ITC Ltd | 1,545,662 | 8,051,349 | 6.79% |
| Lupin Ltd | 131,948 | 1,471,603 | 1.24% |
| McLeod Russel India Ltd | 550,000 | 3,493,034 | 2.95% |
| United Spirits Ltd | 55,169 | 1,906,322 | 1.61% |
| | | 21,594,857 | 18.21% |
| Energy - 7.22% (31st December, 2011: 7.97%) | | | |
| Bharat Petroleum Corp Ltd | 424,529 | 2,752,615 | 2.32% |
| Reliance Industries Ltd | 381,346 | 5,813,781 | 4.90% |
| | | 8,566,396 | 7.22% |
| Financial - 37.67% (31st December, 2011: 21.39%) | | | |
| Axis Bank Ltd | 129,528 | 3,191,430 | 2.69% |
| HDFC Bank Ltd | 950,839 | 11,743,264 | 9.90% |
| Housing Development Finance Corp | 582,208 | 8,778,982 | 7.40% |
| ICICI Bank Ltd | 466,702 | 9,674,472 | 8.15% |
| IDFC Ltd | 1,530,287 | 4,775,789 | 4.03% |
| Prestige Estates Projects Ltd | 580,195 | 1,883,084 | 1.59% |
| Yes Bank Ltd | 550,456 | 4,638,849 | 3.91% |
| | | 44,685,870 | 37.67% |
| Industrial - 15.85% (31st December, 2011: 8.77%) | | | |
| ACC Ltd | 50,000 | 1,303,297 | 1.10% |
| Ambuja Cements Ltd | 890,920 | 3,259,107 | 2.75% |
| Jaiprakash Associates Ltd | 1,258,413 | 2,219,785 | 1.87% |
| Larsen & Toubro Ltd | 240,182 | 7,018,888 | 5.91% |
| Sadbhav Engineering Ltd | 2,037,800 | 5,003,104 | 4.22% |
| | | 18,804,181 | 15.85% |
| Technology - 9.65% (31st December, 2011: 16.72%) | | | |
| HCL Technologies Ltd | 485,056 | 5,457,487 | 4.60% |
| Infosys Ltd | 52,730 | 2,221,181 | 1.88% |
| Tata Consultancy Services Ltd | 164,864 | 3,762,551 | 3.17% |
| | | 11,441,219 | 9.65% |
| TOTAL EQUITIES | | 117,993,605 | 99.48% |

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| | Fair Value USD | % of Sub-Fund |
|--|---------------------------|--------------------------|
| Financials Assets designated at Fair Value through Profit or Loss | 117,993,605 | 99.48% |
| Cash at bank | 2,239,293 | 1.89% |
| Other assets | 2,281 | 0.00% |
| Less other liabilities | (1,622,551) | (1.37%) |
| Net assets attributable to holders of redeemable participating shares | 118,612,628 | 100.00% |

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market

NOMURA FUNDS IRELAND - ASIA EX JAPAN FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| EQUITIES - 86.01% (31st December, 2011: 83.51%) | | | |
| Basic Materials - 3.58% (31st December, 2011: 5.85%) | | | |
| Korea Zinc Co Ltd | 1,196 | 454,836 | 0.79% |
| Nine Dragons Paper Holdings Ltd | 361,000 | 326,050 | 0.56% |
| PTT Global Chemical Pcl-Foreign | 249,901 | 571,856 | 0.99% |
| Taiwan Fertilizer Co Ltd | 148,000 | 385,679 | 0.67% |
| Zhaojin Mining Industry Co Ltd | 211,000 | 329,418 | 0.57% |
| | | 2,067,839 | 3.58% |
| Communications - 3.87% (31st December, 2011: 6.42%) | | | |
| China Mobile Ltd | 32,500 | 378,451 | 0.66% |
| China Telecom Corp Ltd | 902,000 | 500,442 | 0.87% |
| Far EasTone Telecommunications Co Ltd | 101,000 | 256,594 | 0.44% |
| Maxis Bhd | 60,800 | 132,018 | 0.23% |
| NCSOFT Corp | 2,801 | 395,011 | 0.68% |
| Tencent Holdings Ltd | 17,800 | 570,034 | 0.99% |
| | | 2,232,550 | 3.87% |
| Consumer Cyclical - 10.52% (31st December, 2011: 15.81%) | | | |
| AKR Corporindo Tbk PT | 274,000 | 117,987 | 0.20% |
| Astra International Tbk PT | 888,500 | 691,440 | 1.20% |
| Belle International Holdings Ltd | 216,000 | 465,424 | 0.81% |
| Formosa International Hotels Corp | 32,324 | 433,412 | 0.75% |
| Geely Automobile Holdings Ltd | 630,000 | 297,509 | 0.51% |
| Giant Manufacturing Co Ltd | 101,718 | 581,266 | 1.01% |
| Hyundai Mobis | 7,359 | 1,989,125 | 3.44% |
| Indomobil Sukses Internasional Tbk PT | 191,500 | 104,319 | 0.18% |
| Li & Fung Ltd | 150,000 | 264,762 | 0.46% |
| Luk Fook Holdings International Ltd | 10,000 | 31,353 | 0.05% |
| Overseas Union Enterprise Ltd | 63,000 | 143,440 | 0.25% |
| Robinson Department Store Pcl | 97,300 | 211,522 | 0.37% |
| SJM Holdings Ltd | 131,000 | 303,230 | 0.52% |
| SM Investments Corp | 20,620 | 442,665 | 0.77% |
| | | 6,077,454 | 10.52% |
| Consumer Non-Cyclical - 5.64% (31st December, 2011: 6.57%) | | | |
| Bangkok Dusit Medical Services Pcl | 91,400 | 339,127 | 0.59% |
| China Mengniu Dairy Co Ltd | 106,000 | 300,206 | 0.52% |
| CJ CheilJedang Corp | 1,840 | 614,982 | 1.07% |
| First Resources Ltd | 58,000 | 94,766 | 0.16% |
| Gudang Garam Tbk PT | 25,000 | 145,785 | 0.25% |
| Hengan International Group Co Ltd | 58,500 | 526,854 | 0.91% |
| Lung Yen Life Service Corp | 49,000 | 157,210 | 0.27% |
| SIA Engineering Co Ltd | 124,000 | 444,816 | 0.77% |
| Sinopharm Group Co Ltd | 104,800 | 327,908 | 0.57% |
| St Shine Optical Co Ltd | 20,000 | 304,313 | 0.53% |
| | | 3,255,967 | 5.64% |
| Diversified - 2.39% (31st December, 2011: 3.27%) | | | |
| Alliance Global Group Inc | 763,700 | 310,954 | 0.54% |
| Boustead Holdings Bhd | 19,300 | 32,693 | 0.06% |
| Jardine Matheson Holdings Ltd | 3,600 | 223,200 | 0.38% |
| Keppel Corp Ltd | 47,300 | 425,739 | 0.74% |
| Swire Pacific Ltd | 31,500 | 389,363 | 0.67% |
| | | 1,381,949 | 2.39% |

NOMURA FUNDS IRELAND - ASIA EX JAPAN FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| EQUITIES - 86.01% (31st December, 2011: 83.51%) (continued) | | | |
| Energy - 5.10% (31st December, 2011: 8.48%) | | | |
| Adaro Energy Tbk PT | 964,500 | 158,123 | 0.27% |
| Anton Oilfield Services Group/Hong Kong | 328,000 | 172,245 | 0.30% |
| China Petroleum & Chemical Corp | 982,000 | 1,112,461 | 1.93% |
| CNOOC Ltd | 139,500 | 302,026 | 0.52% |
| Dialog Group Bhd | 378,700 | 297,214 | 0.51% |
| Kunlun Energy Co Ltd | 162,000 | 337,781 | 0.59% |
| PTT Pcl | 41,000 | 444,982 | 0.77% |
| SPT Energy Group Inc | 242,000 | 121,463 | 0.21% |
| | | 2,946,295 | 5.10% |
| Financial - 31.93% (31st December, 2011: 19.51%) | | | |
| Agricultural Bank of China Ltd | 919,000 | 455,329 | 0.79% |
| AIA Group Ltd | 136,200 | 531,595 | 0.92% |
| Amata Corp Pcl | 779,300 | 412,706 | 0.71% |
| AMMB Holdings Bhd | 149,700 | 327,010 | 0.57% |
| Ayala Land Inc | 911,900 | 585,848 | 1.01% |
| Bank Bukopin Tbk PT | 1,514,500 | 95,859 | 0.17% |
| Bank Mandiri Persero Tbk PT | 627,000 | 523,720 | 0.91% |
| BOC Hong Kong Holdings Ltd | 258,000 | 800,596 | 1.39% |
| CapitaLand Ltd | 136,000 | 412,121 | 0.71% |
| CapitaMalls Asia Ltd | 143,000 | 226,622 | 0.39% |
| Cheung Kong Holdings Ltd | 27,000 | 412,820 | 0.71% |
| China Construction Bank Corp | 1,603,000 | 1,286,479 | 2.23% |
| China Life Insurance Co Ltd/Taiwan | 477,867 | 430,177 | 0.74% |
| China Overseas Land & Investment Ltd | 130,000 | 387,466 | 0.67% |
| Ciputra Development Tbk PT | 108,000 | 8,853 | 0.02% |
| Country Garden Holdings Co Ltd | 805,000 | 421,697 | 0.73% |
| DBS Group Holdings Ltd | 65,412 | 793,944 | 1.37% |
| Dongbu Insurance Co Ltd | 17,936 | 761,358 | 1.32% |
| Hang Lung Properties Ltd | 134,000 | 531,653 | 0.92% |
| HSBC Holdings Plc | 29,200 | 305,739 | 0.53% |
| Industrial & Commercial Bank of China Ltd | 2,503,000 | 1,776,242 | 3.08% |
| Kasikornbank Pcl | 248,400 | 1,571,278 | 2.72% |
| KB Financial Group Inc | 16,610 | 591,854 | 1.02% |
| KWG Property Holding Ltd | 698,000 | 523,251 | 0.91% |
| Malayan Banking Bhd | 132,400 | 393,130 | 0.68% |
| Metropolitan Bank & Trust | 126,750 | 314,905 | 0.55% |
| New World Development Co Ltd | 354,000 | 547,191 | 0.95% |
| Poly Property Group Co Ltd | 323,000 | 252,554 | 0.44% |
| Prince Housing & Development Corp | 472,400 | 336,627 | 0.58% |
| Sun Hung Kai Properties Ltd | 41,043 | 615,353 | 1.07% |
| Thanachart Capital Pcl | 217,400 | 268,285 | 0.46% |
| United Overseas Bank Ltd | 39,000 | 632,752 | 1.10% |
| Wheelock & Co Ltd | 43,000 | 216,377 | 0.37% |
| Yuanta Financial Holding Co Ltd | 1,333,345 | 686,203 | 1.19% |
| | | 18,437,594 | 31.93% |
| Industrial - 9.26% (31st December, 2011: 6.66%) | | | |
| Coway Co Ltd | 3,250 | 133,069 | 0.23% |
| CTCI Corp | 136,000 | 268,264 | 0.46% |
| Daewoo Shipbuilding & Marine Engineering Co Ltd | 12,560 | 320,601 | 0.56% |
| DMCI Holdings Inc | 377,510 | 496,566 | 0.86% |

NOMURA FUNDS IRELAND - ASIA EX JAPAN FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| EQUITIES - 86.01% (31st December, 2011: 83.51%) (continued) | | | |
| Industrial - 9.26% (31st December, 2011: 6.66%) (continued) | | | |
| Hanjin Shipping Co Ltd | 30,560 | 343,342 | 0.59% |
| Hon Hai Precision Industry Co Ltd | 264,953 | 809,936 | 1.40% |
| Huvis Corp | 9,920 | 96,529 | 0.17% |
| Indocement Tunggal Prakarsa Tbk PT | 129,000 | 299,829 | 0.52% |
| Kinsus Interconnect Technology Corp | 63,000 | 197,356 | 0.34% |
| Lock & Lock Co Ltd | 16,317 | 355,137 | 0.62% |
| Petrosea Tbk PT | 278,500 | 38,145 | 0.07% |
| Radiant Opto-Electronics Corp | 148,453 | 610,697 | 1.06% |
| Samsung Engineering Co Ltd | 4,513 | 700,091 | 1.21% |
| Synnex Technology International Corp | 117,000 | 215,078 | 0.37% |
| Zhuzhou CSR Times Electric Co Ltd | 126,000 | 462,521 | 0.80% |
| | | 5,347,161 | 9.26% |
| Technology - 12.83% (31st December, 2011: 10.00%) | | | |
| Quanta Computer Inc | 146,000 | 342,773 | 0.59% |
| Samsung Electronics Co Ltd | 3,375 | 4,826,233 | 8.36% |
| SK Hynix Inc | 20,930 | 506,701 | 0.88% |
| Taiwan Semiconductor Manufacturing Co Ltd | 519,000 | 1,731,251 | 3.00% |
| | | 7,406,958 | 12.83% |
| Utilities - 0.89% (31st December, 2011: 0.94%) | | | |
| Power Assets Holdings Ltd | 35,000 | 298,051 | 0.52% |
| Tenaga Nasional Bhd | 95,900 | 216,700 | 0.37% |
| | | 514,751 | 0.89% |
| TOTAL EQUITIES | | 49,668,518 | 86.01% |
| COLLECTIVE INVESTMENT SCHEMES - 2.68% (31st December, 2011: 4.67%) | | | |
| Financial - 2.68% (31st December, 2011: 4.67%) | | | |
| CapitaMall Trust | 102,000 | 177,936 | 0.31% |
| CDL Hospitality Trusts | 181,000 | 278,690 | 0.48% |
| Link REIT/The | 124,566 | 622,802 | 1.08% |
| Parkway Life Real Estate Investment Trust | 63,000 | 109,902 | 0.19% |
| Suntec Real Estate Investment Trust | 263,000 | 360,790 | 0.62% |
| | | 1,550,120 | 2.68% |
| TOTAL COLLECTIVE INVESTMENT SCHEMES | | 1,550,120 | 2.68% |
| PARTICIPATORY NOTES - 8.64% (31st December, 2011: 7.58%) | | | |
| Financial - 6.58% (31st December, 2011: 1.29%) | | | |
| HDFC Bank Ltd, 06/02/17 | 61,001 | 754,948 | 1.31% |
| Housing Development Finance Corp, 06/02/17 | 50,792 | 774,009 | 1.34% |
| ICICI Bank Ltd, 11/06/15 | 5,587 | 116,480 | 0.20% |
| ICICI Bank Ltd, 06/02/17 | 33,913 | 707,029 | 1.22% |
| IDFC Ltd, 09/10/17 | 109,676 | 342,189 | 0.59% |
| JP Morgan Structured Products BV, 15/02/17 | 17,188 | 470,987 | 0.82% |
| JP Morgan Structured Products BV, 16/02/17 | 119,733 | 632,837 | 1.10% |
| | | 3,798,479 | 6.58% |

NOMURA FUNDS IRELAND - ASIA EX JAPAN FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| PARTICIPATORY NOTES - 8.64% (31st December, 2011: 7.58%) (continued) | | | |
| Industrial - 1.61% (31st December, 2011: 0.63%) | | | |
| Larsen & Toubro Ltd, 10/06/14 | 1,500 | 44,378 | 0.08% |
| Larsen & Toubro Ltd, 06/02/17 | 23,542 | 696,499 | 1.20% |
| Sadbhav Engineering Ltd, 06/07/15 | 76,569 | 191,369 | 0.33% |
| | | 932,246 | 1.61% |
| Technology - 0.45% (31st December, 2011: 1.98%) | | | |
| Tata Consultancy Services Ltd, 07/02/17 | 11,239 | 260,167 | 0.45% |
| | | 260,167 | 0.45% |
| TOTAL PARTICIPATORY NOTES | | 4,990,892 | 8.64% |
| Financials Assets designated at Fair Value through Profit or Loss | | 56,209,530 | 97.33% |
| Cash at bank | | 1,866,005 | 3.23% |
| Other assets | | 454,558 | 0.79% |
| Less other liabilities | | (780,169) | (1.35%) |
| Net assets attributable to holders of redeemable participating shares | | 57,749,924 | 100.00% |

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market.

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| EQUITIES - 95.65% (31st December, 2011: 95.64%) | | | |
| AUSTRALIA - 2.27% (31st December, 2011: 1.92%) | | | |
| Basic Materials - 0.83% (31st December, 2011: 0.47%) | | | |
| Arrium Ltd | 13,021 | 12,311 | 0.03% |
| BHP Billiton Ltd | 5,391 | 209,487 | 0.41% |
| BlueScope Steel Ltd | 8,603 | 31,106 | 0.06% |
| Newcrest Mining Ltd | 476 | 11,128 | 0.02% |
| Orica Ltd | 455 | 11,861 | 0.02% |
| Rio Tinto Ltd | 2,192 | 151,453 | 0.29% |
| | | 427,346 | 0.83% |
| Communications - 0.15% (31st December, 2011: 0.23%) | | | |
| Fairfax Media Ltd | 10,243 | 5,002 | 0.01% |
| Telstra Corp Ltd | 16,378 | 74,703 | 0.14% |
| | | 79,705 | 0.15% |
| Consumer Cyclical - 0.17% (31st December, 2011: 0.14%) | | | |
| Crown Ltd | 1,134 | 12,501 | 0.03% |
| Qantas Airways Ltd | 13,401 | 20,607 | 0.04% |
| Tabcorp Holdings Ltd | 1,995 | 6,301 | 0.01% |
| Wesfarmers Ltd | 1,221 | 46,800 | 0.09% |
| | | 86,209 | 0.17% |
| Consumer Non-Cyclical - 0.13% (31st December, 2011: 0.13%) | | | |
| Brambles Ltd | 1,477 | 11,602 | 0.02% |
| Coca-Cola Amatil Ltd | 762 | 10,712 | 0.02% |
| CSL Ltd | 192 | 10,848 | 0.02% |
| Woolworths Ltd | 1,139 | 34,863 | 0.07% |
| | | 68,025 | 0.13% |
| Energy - 0.09% (31st December, 2011: 0.07%) | | | |
| Caltex Australia Ltd | 634 | 12,654 | 0.02% |
| Santos Ltd | 1,357 | 15,650 | 0.03% |
| Woodside Petroleum Ltd | 514 | 18,259 | 0.04% |
| | | 46,563 | 0.09% |
| Financial - 0.75% (31st December, 2011: 0.79%) | | | |
| AMP Ltd | 2,992 | 15,046 | 0.03% |
| ASX Ltd | 401 | 13,083 | 0.03% |
| Australia & New Zealand Banking Group Ltd | 2,095 | 54,396 | 0.11% |
| Commonwealth Bank of Australia | 1,222 | 79,036 | 0.15% |
| Insurance Australia Group Ltd | 2,253 | 11,026 | 0.02% |
| Lend Lease Group | 1,326 | 12,771 | 0.02% |
| Macquarie Group Ltd | 713 | 26,299 | 0.05% |
| National Australia Bank Ltd | 2,483 | 64,470 | 0.12% |
| QBE Insurance Group Ltd | 1,463 | 16,553 | 0.03% |
| Shopping Centres Australasia Property Group | 227 | 356 | 0.00% |
| Suncorp Group Ltd | 2,027 | 21,650 | 0.04% |
| Westpac Banking Corp | 2,772 | 75,603 | 0.15% |
| | | 390,289 | 0.75% |
| Industrial - 0.11% (31st December, 2011: 0.06%) | | | |
| Amcors Ltd/Australia | 1,277 | 10,707 | 0.02% |
| Aurizon Holdings Ltd | 2,147 | 8,365 | 0.02% |
| Leighton Holdings Ltd | 844 | 15,688 | 0.03% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| AUSTRALIA - 2.27% (31st December, 2011: 1.92%) (continued) | | | |
| Industrial - 0.11% (31st December, 2011: 0.06%) (continued) | | | |
| Sydney Airport | 2,197 | 7,830 | 0.02% |
| Toll Holdings Ltd | 2,660 | 12,658 | 0.02% |
| | | 55,248 | 0.11% |
| Utilities - 0.04% (31st December, 2011: 0.03%) | | | |
| AGL Energy Ltd | 460 | 7,418 | 0.01% |
| Origin Energy Ltd | 1,153 | 13,992 | 0.03% |
| | | 21,410 | 0.04% |
| TOTAL AUSTRALIA | | 1,174,795 | 2.27% |
| AUSTRIA - 0.34% (31st December, 2011: 0.23%) | | | |
| Basic Materials - 0.04% (31st December, 2011: 0.02%) | | | |
| Voestalpine AG | 610 | 22,282 | 0.04% |
| | | 22,282 | 0.04% |
| Communications - 0.02% (31st December, 2011: 0.04%) | | | |
| Telekom Austria AG | 1,585 | 12,040 | 0.02% |
| | | 12,040 | 0.02% |
| Energy - 0.07% (31st December, 2011: 0.06%) | | | |
| OMV AG | 1,078 | 39,013 | 0.07% |
| | | 39,013 | 0.07% |
| Financial - 0.15% (31st December, 2011: 0.06%) | | | |
| Erste Group Bank AG | 1,092 | 35,012 | 0.07% |
| Immoeast AG* | 2,694 | 0 | 0.00% |
| Raiffeisen Bank International AG | 527 | 21,808 | 0.04% |
| Vienna Insurance Group AG Wiener Versicherung Gruppe | 369 | 19,672 | 0.04% |
| | | 76,492 | 0.15% |
| Industrial - 0.03% (31st December, 2011: 0.03%) | | | |
| Strabag SE | 481 | 13,280 | 0.03% |
| | | 13,280 | 0.03% |
| Utilities - 0.03% (31st December, 2011: 0.02%) | | | |
| Verbund AG | 617 | 15,470 | 0.03% |
| | | 15,470 | 0.03% |
| TOTAL AUSTRIA | | 178,577 | 0.34% |
| BELGIUM - 0.59% (31st December, 2011: 0.53%) | | | |
| Basic Materials - 0.07% (31st December, 2011: 0.05%) | | | |
| Solvay SA | 143 | 20,582 | 0.04% |
| Umicore SA | 278 | 15,169 | 0.03% |
| | | 35,751 | 0.07% |
| Communications - 0.05% (31st December, 2011: 0.07%) | | | |
| Belgacom SA | 727 | 21,282 | 0.04% |
| Mobistar SA | 187 | 4,783 | 0.01% |
| | | 26,065 | 0.05% |
| Consumer Non-Cyclical - 0.24% (31st December, 2011: 0.26%) | | | |
| Anheuser-Busch InBev NV | 924 | 80,356 | 0.16% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| BELGIUM - 0.59% (31st December, 2011: 0.53%) (continued) | | | |
| Consumer Non-Cyclical - 0.24% (31st December, 2011: 0.26%) (continued) | | | |
| Colruyt SA | 243 | 11,964 | 0.02% |
| Delhaize Group SA | 544 | 21,502 | 0.04% |
| UCB SA | 160 | 9,260 | 0.02% |
| | | 123,082 | 0.24% |
| Diversified - 0.03% (31st December, 2011: 0.04%) | | | |
| Groupe Bruxelles Lambert SA | 242 | 19,057 | 0.03% |
| | | 19,057 | 0.03% |
| Financial - 0.20% (31st December, 2011: 0.11%) | | | |
| Ageas | 1,702 | 49,971 | 0.10% |
| KBC Groep NV | 1,553 | 52,829 | 0.10% |
| | | 102,800 | 0.20% |
| TOTAL BELGIUM | | 306,755 | 0.59% |
| BERMUDA - 0.12% (31st December, 2011: 0.12%) | | | |
| Energy - 0.03% (31st December, 2011: 0.03%) | | | |
| Nabors Industries Ltd | 900 | 12,627 | 0.03% |
| | | 12,627 | 0.03% |
| Financial - 0.08% (31st December, 2011: 0.07%) | | | |
| Arch Capital Group Ltd | 300 | 13,032 | 0.02% |
| Axis Capital Holdings Ltd | 300 | 10,308 | 0.02% |
| Everest Re Group Ltd | 100 | 10,931 | 0.02% |
| PartnerRe Ltd | 100 | 7,990 | 0.02% |
| | | 42,261 | 0.08% |
| Technology - 0.01% (31st December, 2011: 0.02%) | | | |
| Marvell Technology Group Ltd | 900 | 6,408 | 0.01% |
| | | 6,408 | 0.01% |
| TOTAL BERMUDA | | 61,296 | 0.12% |
| BRAZIL - 2.52% (31st December, 2011: 2.48%) | | | |
| Basic Materials - 0.61% (31st December, 2011: 0.41%) | | | |
| Braskem SA PFD | 1,900 | 11,877 | 0.02% |
| Cia Siderurgica Nacional SA | 3,800 | 21,600 | 0.04% |
| Fibria Celulose SA | 1,007 | 11,153 | 0.02% |
| Gerdau SA PFD | 2,900 | 25,372 | 0.05% |
| Metalurgica Gerdau SA PFD | 1,900 | 20,904 | 0.04% |
| Ultrapar Participacoes SA | 500 | 11,034 | 0.02% |
| Usinas Siderurgicas de Minas Gerais SA PFD | 4,000 | 24,946 | 0.05% |
| Vale SA PFD | 9,600 | 190,592 | 0.37% |
| | | 317,478 | 0.61% |
| Communications - 0.12% (31st December, 2011: 0.24%) | | | |
| Oi SA PFD | 2,294 | 9,194 | 0.02% |
| Telefonica Brasil SA PFD | 1,675 | 39,886 | 0.08% |
| Tim Participacoes SA | 2,942 | 11,417 | 0.02% |
| | | 60,497 | 0.12% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| BRAZIL - 2.52% (31st December, 2011: 2.48%) (continued) | | | |
| Consumer Non-Cyclical - 0.27% (31st December, 2011: 0.24%) | | | |
| BRF-Brasil Foods SA | 900 | 18,528 | 0.04% |
| CCR SA | 1,200 | 11,343 | 0.02% |
| Cia Brasileira de Distribuicao Grupo Pao de Acucar PFD | 300 | 13,314 | 0.03% |
| Cia de Bebidas das Americas PFD | 1,300 | 54,554 | 0.11% |
| Cielo SA | 408 | 11,343 | 0.02% |
| JBS SA | 6,300 | 18,229 | 0.03% |
| Souza Cruz SA | 800 | 12,121 | 0.02% |
| | | 139,432 | 0.27% |
| Diversified - 0.10% (31st December, 2011: 0.14%) | | | |
| Itausa-Investimentos Itau SA PFD | 11,088 | 52,514 | 0.10% |
| | | 52,514 | 0.10% |
| Energy - 0.51% (31st December, 2011: 0.63%) | | | |
| Petroleo Brasileiro SA PFD | 28,000 | 265,220 | 0.51% |
| | | 265,220 | 0.51% |
| Financial - 0.66% (31st December, 2011: 0.52%) | | | |
| Banco Bradesco SA PFD | 4,383 | 75,599 | 0.15% |
| Banco do Brasil SA | 7,200 | 88,012 | 0.17% |
| Banco Santander Brasil SA/Brazil | 6,800 | 49,388 | 0.09% |
| BM&FBovespa SA | 2,900 | 19,900 | 0.04% |
| Bradespar SA PFD | 400 | 6,229 | 0.01% |
| Itau Unibanco Holding SA PFD | 6,300 | 102,506 | 0.20% |
| | | 341,634 | 0.66% |
| Industrial - 0.02% (31st December, 2011: 0.01%) | | | |
| Embraer SA | 1,400 | 9,846 | 0.02% |
| | | 9,846 | 0.02% |
| Utilities - 0.23% (31st December, 2011: 0.29%) | | | |
| AES Tiete SA PFD | 900 | 10,245 | 0.02% |
| Centrais Eletricas Brasileiras SA PFD | 5,000 | 26,124 | 0.05% |
| Cia de Saneamento Basico do Estado de Sao Paulo | 300 | 12,604 | 0.02% |
| Cia de Transmissao de Energia Eletrica Paulista PFD | 400 | 6,268 | 0.01% |
| Cia Energetica de Minas Gerais PFD | 1,025 | 11,237 | 0.02% |
| Cia Paranaense de Energia PFD | 400 | 6,156 | 0.01% |
| CPFL Energia SA | 1,400 | 14,554 | 0.03% |
| Eletropaulo Metropolitana Eletricidade de Sao Paulo SA PFD | 1,600 | 13,278 | 0.03% |
| Light SA | 900 | 9,735 | 0.02% |
| Tractebel Energia SA | 600 | 9,663 | 0.02% |
| | | 119,864 | 0.23% |
| TOTAL BRAZIL | | 1,306,485 | 2.52% |
| CANADA - 2.85% (31st December, 2011: 2.79%) | | | |
| Basic Materials - 0.21% (31st December, 2011: 0.19%) | | | |
| Agrium Inc | 100 | 9,759 | 0.02% |
| Barrick Gold Corp | 700 | 24,073 | 0.05% |
| Goldcorp Inc | 500 | 18,085 | 0.04% |
| Kinross Gold Corp | 1,300 | 12,507 | 0.02% |
| Potash Corp of Saskatchewan Inc | 400 | 16,008 | 0.03% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| CANADA - 2.85% (31st December, 2011: 2.79%) (continued) | | | |
| Basic Materials - 0.21% (31st December, 2011: 0.19%) (continued) | | | |
| Teck Resources Ltd | 800 | 28,285 | 0.05% |
| | | 108,717 | 0.21% |
| Communications - 0.23% (31st December, 2011: 0.27%) | | | |
| BCE Inc | 900 | 38,633 | 0.07% |
| Bell Aliant Inc | 600 | 15,966 | 0.03% |
| Rogers Communications Inc | 600 | 27,142 | 0.05% |
| Shaw Communications Inc | 600 | 13,559 | 0.03% |
| TELUS Corp | 400 | 26,065 | 0.05% |
| | | 121,365 | 0.23% |
| Consumer Cyclical - 0.12% (31st December, 2011: 0.09%) | | | |
| Alimentation Couche Tard Inc | 200 | 9,701 | 0.02% |
| Canadian Tire Corp Ltd | 200 | 13,851 | 0.03% |
| Magna International Inc | 500 | 24,740 | 0.05% |
| Sears Canada Inc | 214 | 2,163 | 0.00% |
| Shoppers Drug Mart Corp | 300 | 12,781 | 0.02% |
| | | 63,236 | 0.12% |
| Consumer Non-Cyclical - 0.18% (31st December, 2011: 0.16%) | | | |
| Empire Co Ltd | 200 | 11,876 | 0.02% |
| George Weston Ltd | 400 | 28,514 | 0.06% |
| Loblaw Cos Ltd | 600 | 25,279 | 0.05% |
| Metro Inc | 200 | 12,761 | 0.03% |
| Valeant Pharmaceuticals International Inc | 200 | 11,945 | 0.02% |
| | | 90,375 | 0.18% |
| Energy - 0.71% (31st December, 2011: 0.77%) | | | |
| ARC Resources Ltd | 400 | 9,651 | 0.02% |
| Bonavista Energy Corp | 300 | 4,340 | 0.01% |
| Canadian Natural Resources Ltd | 1,200 | 34,224 | 0.07% |
| Canadian Oil Sands Ltd | 800 | 15,972 | 0.03% |
| Cenovus Energy Inc | 700 | 23,306 | 0.05% |
| Crescent Point Energy Corp | 200 | 7,477 | 0.01% |
| Enbridge Inc | 500 | 21,287 | 0.04% |
| Encana Corp | 1,900 | 37,188 | 0.07% |
| Enerplus Corp | 700 | 8,740 | 0.02% |
| Husky Energy Inc | 1,500 | 43,594 | 0.08% |
| Imperial Oil Ltd | 700 | 29,921 | 0.06% |
| Nexen Inc | 600 | 16,020 | 0.03% |
| Pengrowth Energy Corp | 1,600 | 7,640 | 0.02% |
| Penn West Petroleum Ltd | 1,600 | 17,258 | 0.03% |
| Suncor Energy Inc | 1,424 | 46,224 | 0.09% |
| Talisman Energy Inc | 1,600 | 17,741 | 0.03% |
| TransCanada Corp | 600 | 27,999 | 0.05% |
| | | 368,582 | 0.71% |
| Financial - 1.18% (31st December, 2011: 1.16%) | | | |
| Bank of Montreal | 700 | 42,728 | 0.08% |
| Bank of Nova Scotia | 1,100 | 63,705 | 0.12% |
| Brookfield Asset Management Inc | 600 | 21,702 | 0.04% |
| Canadian Imperial Bank of Commerce/Canada | 500 | 40,508 | 0.08% |
| CI Financial Corp | 400 | 9,960 | 0.02% |
| Fairfax Financial Holdings Ltd | 100 | 35,833 | 0.07% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| CANADA - 2.85% (31st December, 2011: 2.79%) (continued) | | | |
| Financial - 1.18% (31st December, 2011: 1.16%) (continued) | | | |
| Great-West Lifeco Inc | 1,500 | 36,341 | 0.07% |
| IGM Financial Inc | 400 | 16,603 | 0.03% |
| Intact Financial Corp | 200 | 12,950 | 0.03% |
| Manulife Financial Corp | 3,700 | 49,619 | 0.10% |
| National Bank of Canada | 200 | 15,497 | 0.03% |
| Onex Corp | 400 | 16,941 | 0.03% |
| Power Corp of Canada | 1,000 | 25,162 | 0.05% |
| Power Financial Corp | 1,200 | 32,294 | 0.06% |
| Royal Bank of Canada | 1,500 | 90,309 | 0.18% |
| Sun Life Financial Inc | 1,200 | 31,497 | 0.06% |
| Toronto-Dominion Bank/The | 800 | 66,799 | 0.13% |
| | | 608,448 | 1.18% |
| Industrial - 0.09% (31st December, 2011: 0.10%) | | | |
| Bombardier Inc | 2,500 | 9,374 | 0.02% |
| Canadian National Railway Co | 300 | 27,215 | 0.05% |
| Canadian Pacific Railway Ltd | 100 | 10,123 | 0.02% |
| | | 46,712 | 0.09% |
| Technology - 0.09% (31st December, 2011: 0.02%) | | | |
| Research In Motion Ltd | 3,800 | 45,573 | 0.09% |
| | | 45,573 | 0.09% |
| Utilities - 0.04% (31st December, 2011: 0.03%) | | | |
| Canadian Utilities Ltd | 100 | 7,161 | 0.01% |
| Fortis Inc/Canada | 200 | 6,830 | 0.01% |
| TransAlta Corp | 600 | 9,011 | 0.02% |
| | | 23,002 | 0.04% |
| TOTAL CANADA | | 1,476,010 | 2.85% |
| CHILE - 0.26% (31st December, 2011: 0.21%) | | | |
| Basic Materials - 0.01% (31st December, 2011: 0.01%) | | | |
| Empresas CMPC SA | 2,290 | 8,425 | 0.01% |
| | | 8,425 | 0.01% |
| Communications - 0.02% (31st December, 2011: 0.01%) | | | |
| ENTEL Chile SA | 428 | 8,748 | 0.02% |
| | | 8,748 | 0.02% |
| Consumer Cyclical - 0.03% (31st December, 2011: 0.01%) | | | |
| SACI Falabella | 1,417 | 14,502 | 0.03% |
| | | 14,502 | 0.03% |
| Consumer Non-Cyclical - 0.02% (31st December, 2011: 0.02%) | | | |
| Cencosud SA | 2,152 | 11,623 | 0.02% |
| | | 11,623 | 0.02% |
| Diversified - 0.03% (31st December, 2011: 0.03%) | | | |
| Empresas COPEC SA | 1,087 | 15,312 | 0.03% |
| | | 15,312 | 0.03% |
| Financial - 0.07% (31st December, 2011: 0.05%) | | | |
| Banco de Chile - Sponsored ADR | 212 | 19,890 | 0.04% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| CHILE - 0.26% (31st December, 2011: 0.21%) (continued) | | | |
| Financial - 0.07% (31st December, 2011: 0.05%) (continued) | | | |
| Banco Santander Chile - Sponsored ADR | 519 | 14,615 | 0.03% |
| | | 34,505 | 0.07% |
| Utilities - 0.08% (31st December, 2011: 0.08%) | | | |
| Empresa Nacional de Electricidad SA/Chile - Sponsored ADR | 300 | 14,526 | 0.03% |
| Enersis SA - Sponsored ADR | 1,400 | 25,298 | 0.05% |
| | | 39,824 | 0.08% |
| TOTAL CHILE | | 132,939 | 0.26% |
| CHINA - 5.75% (31st December, 2011: 4.04%) | | | |
| Basic Materials - 0.14% (31st December, 2011: 0.07%) | | | |
| Aluminum Corp of China Ltd | 28,000 | 12,823 | 0.02% |
| Angang Steel Co Ltd | 30,000 | 21,905 | 0.04% |
| Jiangxi Copper Co Ltd | 4,000 | 10,527 | 0.02% |
| Maanshan Iron & Steel | 26,000 | 7,983 | 0.02% |
| Sinopec Shanghai Petrochemical Co Ltd | 16,000 | 5,573 | 0.01% |
| Zijin Mining Group Co Ltd | 40,000 | 15,583 | 0.03% |
| | | 74,394 | 0.14% |
| Communications - 0.20% (31st December, 2011: 0.22%) | | | |
| China Telecom Corp Ltd | 132,000 | 72,201 | 0.14% |
| Foxconn International Holdings Ltd | 41,000 | 19,358 | 0.04% |
| Tencent Holdings Ltd | 400 | 12,890 | 0.02% |
| | | 104,449 | 0.20% |
| Consumer Cyclical - 0.20% (31st December, 2011: 0.08%) | | | |
| Air China Ltd | 18,000 | 14,954 | 0.03% |
| China Eastern Airlines Corp. Ltd | 24,000 | 9,474 | 0.02% |
| China Southern Airlines Co Ltd | 32,000 | 16,017 | 0.03% |
| Dongfeng Motor Group Co Ltd | 12,000 | 18,484 | 0.03% |
| Guangzhou Automobile Group Co Ltd | 18,000 | 16,022 | 0.03% |
| Sun Art Retail Group Ltd | 9,500 | 14,584 | 0.03% |
| Weichai Power Co Ltd | 3,600 | 15,674 | 0.03% |
| | | 105,209 | 0.20% |
| Consumer Non-Cyclical - 0.02% (31st December, 2011: 0.02%) | | | |
| Tingyi Cayman Islands Holding Corp | 4,000 | 10,939 | 0.02% |
| | | 10,939 | 0.02% |
| Energy - 1.84% (31st December, 2011: 1.57%) | | | |
| China Coal Energy Co Ltd | 19,000 | 20,417 | 0.04% |
| China Petroleum & Chemical Corp | 262,000 | 295,740 | 0.57% |
| China Shenhua Energy Co Ltd | 18,500 | 81,143 | 0.16% |
| CNOOC Ltd | 41,000 | 88,752 | 0.17% |
| PetroChina Co Ltd | 318,000 | 450,432 | 0.87% |
| Yanzhou Coal Mining Co Ltd | 8,000 | 13,189 | 0.03% |
| | | 949,673 | 1.84% |
| Financial - 2.95% (31st December, 2011: 1.82%) | | | |
| Agricultural Bank of China Ltd | 410,000 | 202,045 | 0.39% |
| Bank of China Ltd | 534,400 | 237,840 | 0.46% |
| Bank of Communications Co Ltd | 85,425 | 63,696 | 0.12% |
| China Citic Bank Corp Ltd | 57,000 | 33,310 | 0.06% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| CHINA - 5.75% (31st December, 2011: 4.04%) (continued) | | | |
| Financial - 2.95% (31st December, 2011: 1.82%) (continued) | | | |
| China Construction Bank Corp | 377,000 | 302,505 | 0.59% |
| China Life Insurance Co Ltd | 22,000 | 69,533 | 0.14% |
| China Merchants Bank Co Ltd | 18,410 | 40,327 | 0.08% |
| China Minsheng Banking Corp Ltd | 23,500 | 26,496 | 0.05% |
| China Pacific Insurance Group Co Ltd | 4,800 | 17,183 | 0.03% |
| China Vanke Co Ltd | 10,000 | 16,125 | 0.03% |
| CITIC Securities Co Ltd | 10,500 | 25,980 | 0.05% |
| Country Garden Holdings Co Ltd | 27,000 | 13,828 | 0.03% |
| Haitong Securities Co Ltd | 9,200 | 15,524 | 0.03% |
| Industrial & Commercial Bank of China Ltd | 516,540 | 368,493 | 0.71% |
| New China Life Insurance Co Ltd | 12,200 | 45,169 | 0.09% |
| PICC Property & Casualty Co Ltd | 10,000 | 13,648 | 0.03% |
| Ping An Insurance Group Co of China Ltd | 4,000 | 32,818 | 0.06% |
| | | 1,524,520 | 2.95% |
| Industrial - 0.31% (31st December, 2011: 0.19%) | | | |
| Anhui Conch Cement Co Ltd | 5,000 | 18,189 | 0.03% |
| China Communications Construction Co Ltd | 24,000 | 23,097 | 0.04% |
| China COSCO Holdings Co Ltd | 40,000 | 19,608 | 0.04% |
| China Railway Construction Corp Ltd | 26,500 | 30,118 | 0.06% |
| China Railway Group Ltd | 50,000 | 29,413 | 0.06% |
| Metallurgical Corp of China Ltd | 69,000 | 13,441 | 0.03% |
| Shanghai Electric Group Co Ltd | 28,000 | 12,064 | 0.02% |
| Zoomlion Heavy Industry Science and Technology Co Ltd | 8,800 | 13,078 | 0.03% |
| | | 159,008 | 0.31% |
| Technology - 0.03% (31st December, 2011: 0.02%) | | | |
| Lenovo Group Ltd | 16,000 | 14,820 | 0.03% |
| | | 14,820 | 0.03% |
| Utilities - 0.06% (31st December, 2011: 0.05%) | | | |
| Datang International Power Generation Co Ltd | 30,000 | 11,455 | 0.02% |
| Huaneng Power International Inc | 24,000 | 22,137 | 0.04% |
| | | 33,592 | 0.06% |
| TOTAL CHINA | | 2,976,604 | 5.75% |
| COLOMBIA - 0.21% (31st December, 2011: 0.22%) | | | |
| Energy - 0.15% (31st December, 2011: 0.20%) | | | |
| Ecopetrol SA - Sponsored ADR | 1,300 | 79,872 | 0.15% |
| | | 79,872 | 0.15% |
| Financial - 0.06% (31st December, 2011: 0.02%) | | | |
| Bancolombia SA - Sponsored ADR | 200 | 13,314 | 0.03% |
| Grupo Aval Acciones y Valores PFD | 12,863 | 9,345 | 0.02% |
| Grupo de Inversiones Suramericana SA | 367 | 7,647 | 0.01% |
| | | 30,306 | 0.06% |
| TOTAL COLOMBIA | | 110,178 | 0.21% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| CZECH REPUBLIC - 0.11% (31st December, 2011: 0.10%) | | | |
| Communications - 0.03% (31st December, 2011: 0.03%) | | | |
| Telefonica Czech Republic AS | 764 | 12,976 | 0.03% |
| | | 12,976 | 0.03% |
| Financial - 0.02% (31st December, 2011: 0.01%) | | | |
| Komerčni Banka AS | 56 | 11,779 | 0.02% |
| | | 11,779 | 0.02% |
| Utilities - 0.06% (31st December, 2011: 0.06%) | | | |
| CEZ AS | 930 | 32,979 | 0.06% |
| | | 32,979 | 0.06% |
| TOTAL CZECH REPUBLIC | | 57,734 | 0.11% |
| DENMARK - 0.33% (31st December, 2011: 0.37%) | | | |
| Communications - 0.03% (31st December, 2011: 0.08%) | | | |
| TDC A/S | 1,898 | 13,433 | 0.03% |
| | | 13,433 | 0.03% |
| Consumer Non-Cyclical - 0.08% (31st December, 2011: 0.07%) | | | |
| Carlsberg A/S | 171 | 16,729 | 0.03% |
| Novo Nordisk A/S | 146 | 23,642 | 0.05% |
| | | 40,371 | 0.08% |
| Financial - 0.06% (31st December, 2011: 0.09%) | | | |
| Danske Bank A/S | 1,846 | 31,265 | 0.06% |
| | | 31,265 | 0.06% |
| Industrial - 0.16% (31st December, 2011: 0.13%) | | | |
| AP Moller-Maersk A/S | 9 | 68,016 | 0.13% |
| Vestas Wind Systems A/S | 2,770 | 15,794 | 0.03% |
| | | 83,810 | 0.16% |
| TOTAL DENMARK | | 168,879 | 0.33% |
| EGYPT - 0.11% (31st December, 2011: 0.11%) | | | |
| Communications - 0.05% (31st December, 2011: 0.04%) | | | |
| Orascom Telecom Holding SAE | 21,481 | 13,258 | 0.03% |
| Telecom Egypt Co | 5,253 | 11,645 | 0.02% |
| | | 24,903 | 0.05% |
| Industrial - 0.06% (31st December, 2011: 0.07%) | | | |
| Orascom Construction Industries | 778 | 31,491 | 0.06% |
| | | 31,491 | 0.06% |
| TOTAL EGYPT | | 56,394 | 0.11% |
| FINLAND - 0.71% (31st December, 2011: 0.48%) | | | |
| Basic Materials - 0.13% (31st December, 2011: 0.08%) | | | |
| Outokumpu OYJ | 12,787 | 13,429 | 0.02% |
| Rautaruukki OYJ | 642 | 5,012 | 0.01% |
| Stora Enso OYJ | 3,550 | 24,551 | 0.05% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| FINLAND - 0.71% (31st December, 2011: 0.48%) (continued) | | | |
| Basic Materials - 0.13% (31st December, 2011: 0.08%) (continued) | | | |
| UPM-Kymmene OYJ | 2,079 | 24,169 | 0.05% |
| | | 67,161 | 0.13% |
| Communications - 0.30% (31st December, 2011: 0.20%) | | | |
| Elisa OYJ | 579 | 12,789 | 0.02% |
| Nokia OYJ | 36,303 | 141,189 | 0.27% |
| Sanoma OYJ | 402 | 3,935 | 0.01% |
| | | 157,913 | 0.30% |
| Consumer Non-Cyclical - 0.02% (31st December, 2011: 0.02%) | | | |
| Kesko OYJ | 357 | 11,630 | 0.02% |
| | | 11,630 | 0.02% |
| Energy - 0.04% (31st December, 2011: 0.02%) | | | |
| Neste Oil OYJ | 1,450 | 18,734 | 0.04% |
| | | 18,734 | 0.04% |
| Financial - 0.07% (31st December, 2011: 0.05%) | | | |
| Pohjola Bank Plc | 865 | 12,821 | 0.02% |
| Sampo | 769 | 24,666 | 0.05% |
| | | 37,487 | 0.07% |
| Industrial - 0.08% (31st December, 2011: 0.05%) | | | |
| Kone OYJ | 163 | 12,026 | 0.02% |
| Metso OYJ | 266 | 11,255 | 0.02% |
| Wartsila OYJ Abp | 412 | 17,782 | 0.04% |
| | | 41,063 | 0.08% |
| Utilities - 0.07% (31st December, 2011: 0.06%) | | | |
| Fortum OYJ | 1,849 | 34,490 | 0.07% |
| | | 34,490 | 0.07% |
| TOTAL FINLAND | | 368,478 | 0.71% |
| FRANCE - 6.19% (31st December, 2011: 5.44%) | | | |
| Basic Materials - 0.08% (31st December, 2011: 0.08%) | | | |
| Air Liquide SA | 270 | 33,614 | 0.07% |
| Eramet | 43 | 6,328 | 0.01% |
| | | 39,942 | 0.08% |
| Communications - 0.56% (31st December, 2011: 0.56%) | | | |
| Alcatel-Lucent/France | 8,761 | 11,724 | 0.02% |
| France Telecom SA | 14,615 | 159,690 | 0.31% |
| Lagardere SCA | 362 | 12,008 | 0.02% |
| PagesJaunes Groupe | 3,026 | 7,555 | 0.02% |
| Publicis Groupe SA | 237 | 14,064 | 0.03% |
| Vivendi SA | 3,732 | 84,774 | 0.16% |
| | | 289,815 | 0.56% |
| Consumer Cyclical - 0.65% (31st December, 2011: 0.39%) | | | |
| Accor SA | 492 | 17,159 | 0.03% |
| Air France-KLM | 4,360 | 40,854 | 0.08% |
| Christian Dior SA | 224 | 37,907 | 0.07% |
| Cie Generale des Etablissements Michelin | 322 | 30,304 | 0.06% |
| LVMH Moet Hennessy Louis Vuitton SA | 308 | 56,231 | 0.11% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| FRANCE - 6.19% (31st December, 2011: 5.44%) (continued) | | | |
| Consumer Cyclical - 0.65% (31st December, 2011: 0.39%) (continued) | | | |
| Peugeot SA | 6,075 | 43,738 | 0.08% |
| PPR | 185 | 34,337 | 0.07% |
| Renault SA | 1,250 | 66,523 | 0.13% |
| Valeo SA | 196 | 9,771 | 0.02% |
| | | 336,824 | 0.65% |
| Consumer Discretionary - 0.02% (31st December, 2011: 0.00%) | | | |
| Faurecia | 539 | 8,320 | 0.02% |
| | | 8,320 | 0.02% |
| Consumer Non-Cyclical - 0.78% (31st December, 2011: 0.84%) | | | |
| Carrefour SA | 3,875 | 98,977 | 0.19% |
| Casino Guichard Perrachon SA | 341 | 32,525 | 0.06% |
| Cie Generale d'Optique Essilor International SA | 91 | 9,096 | 0.02% |
| Danone SA | 547 | 35,675 | 0.07% |
| L'Oreal SA | 372 | 51,674 | 0.10% |
| Pernod-Ricard SA | 155 | 17,812 | 0.03% |
| Sanofi | 1,528 | 143,197 | 0.28% |
| Sodexo | 187 | 15,766 | 0.03% |
| | | 404,722 | 0.78% |
| Diversified - 0.04% (31st December, 2011: 0.12%) | | | |
| Bollore SA | 32 | 10,805 | 0.02% |
| Wendel SA | 102 | 10,400 | 0.02% |
| | | 21,205 | 0.04% |
| Energy - 0.68% (31st December, 2011: 0.71%) | | | |
| Cie Generale de Geophysique-Veritas | 330 | 9,878 | 0.02% |
| Technip SA | 149 | 17,129 | 0.04% |
| Total SA | 6,258 | 321,922 | 0.62% |
| | | 348,929 | 0.68% |
| Financial - 1.64% (31st December, 2011: 1.34%) | | | |
| AXA SA | 10,395 | 181,266 | 0.35% |
| BNP Paribas SA | 3,984 | 222,943 | 0.43% |
| CNP Assurances | 3,606 | 54,902 | 0.11% |
| Credit Agricole SA | 20,945 | 167,953 | 0.32% |
| Eurazeo | 130 | 6,186 | 0.01% |
| Natixis | 10,049 | 33,852 | 0.07% |
| SCOR SE | 601 | 16,181 | 0.03% |
| Societe Generale SA | 4,434 | 165,241 | 0.32% |
| | | 848,524 | 1.64% |
| Industrial - 0.92% (31st December, 2011: 0.62%) | | | |
| Aeroports de Paris | 177 | 13,658 | 0.03% |
| Alstom SA | 615 | 24,390 | 0.05% |
| Bouygues SA | 1,570 | 46,106 | 0.09% |
| Cie de St-Gobain | 1,512 | 64,098 | 0.12% |
| Ciments Francais SA | 199 | 11,567 | 0.02% |
| Eiffage SA | 604 | 26,830 | 0.05% |
| European Aeronautic Defence and Space Co NV | 1,194 | 46,460 | 0.09% |
| Imerys SA | 114 | 7,312 | 0.01% |
| Lafarge SA | 794 | 50,117 | 0.10% |
| Legrand SA | 381 | 15,960 | 0.03% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| FRANCE - 6.19% (31st December, 2011: 5.44%) (continued) | | | |
| Industrial - 0.92% (31st December, 2011: 0.62%) (continued) | | | |
| Rexel SA | 912 | 18,560 | 0.03% |
| Safran SA | 433 | 18,616 | 0.04% |
| Schneider Electric SA | 669 | 48,440 | 0.09% |
| Thales SA | 413 | 14,256 | 0.03% |
| Vallourec SA | 276 | 14,404 | 0.03% |
| Vinci SA | 1,212 | 57,216 | 0.11% |
| | | 477,990 | 0.92% |
| Technology - 0.04% (31st December, 2011: 0.02%) | | | |
| Cap Gemini SA | 437 | 19,187 | 0.04% |
| | | 19,187 | 0.04% |
| Utilities - 0.78% (31st December, 2011: 0.76%) | | | |
| Electricite de France SA | 7,554 | 138,063 | 0.27% |
| GDF Suez | 9,870 | 199,232 | 0.38% |
| Suez Environnement Co | 2,055 | 24,734 | 0.05% |
| Veolia Environnement SA | 3,620 | 43,107 | 0.08% |
| | | 405,136 | 0.78% |
| TOTAL FRANCE | | 3,200,594 | 6.19% |
| GERMANY - 4.67% (31st December, 2011: 4.09%) | | | |
| Basic Materials - 0.52% (31st December, 2011: 0.51%) | | | |
| BASF SE | 1,295 | 121,943 | 0.24% |
| Brenntag AG | 133 | 17,389 | 0.03% |
| K+S AG | 147 | 6,762 | 0.01% |
| Lanxess AG | 140 | 12,260 | 0.02% |
| Linde AG | 168 | 29,273 | 0.06% |
| Salzgitter AG | 293 | 15,287 | 0.03% |
| ThyssenKrupp AG | 2,375 | 55,895 | 0.11% |
| Wacker Chemie AG | 137 | 8,949 | 0.02% |
| | | 267,758 | 0.52% |
| Communications - 0.43% (31st December, 2011: 0.40%) | | | |
| Deutsche Telekom AG | 17,621 | 200,356 | 0.39% |
| ProSiebenSat 1 Media AG PFD | 762 | 21,391 | 0.04% |
| | | 221,747 | 0.43% |
| Consumer Cyclical - 1.29% (31st December, 2011: 1.10%) | | | |
| Adidas AG | 176 | 15,641 | 0.03% |
| Bayerische Motoren Werke AG | 1,239 | 119,616 | 0.23% |
| Continental AG | 281 | 32,466 | 0.06% |
| Daimler AG | 2,779 | 151,896 | 0.29% |
| Deutsche Lufthansa AG | 2,468 | 46,525 | 0.09% |
| Porsche Automobil Holding SE PFD | 606 | 49,250 | 0.10% |
| TUI AG | 2,699 | 27,954 | 0.06% |
| Volkswagen AG | 1,040 | 224,013 | 0.43% |
| | | 667,361 | 1.29% |
| Consumer Non-Cyclical - 0.47% (31st December, 2011: 0.35%) | | | |
| Bayer AG | 813 | 77,222 | 0.15% |
| Beiersdorf AG | 134 | 10,927 | 0.02% |
| Celesio AG | 842 | 14,482 | 0.03% |
| Fresenius Medical Care AG & Co KGaA | 183 | 12,634 | 0.02% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| GERMANY - 4.67% (31st December, 2011: 4.09%) (continued) | | | |
| Consumer Non-Cyclical - 0.47% (31st December, 2011: 0.35%) (continued) | | | |
| Fresenius SE & Co KGaA | 186 | 21,439 | 0.04% |
| Henkel AG & Co KGaA PFD | 285 | 23,366 | 0.04% |
| Merck KGaA | 186 | 24,483 | 0.05% |
| Metro AG | 1,826 | 50,561 | 0.10% |
| Suedzucker AG | 218 | 8,920 | 0.02% |
| | | 244,034 | 0.47% |
| Financial - 0.89% (31st December, 2011: 0.71%) | | | |
| Allianz SE | 1,205 | 166,509 | 0.32% |
| Commerzbank AG | 20,822 | 39,472 | 0.08% |
| Deutsche Bank AG | 3,152 | 137,286 | 0.27% |
| Deutsche Boerse AG | 314 | 19,108 | 0.04% |
| Hannover Rueckversicherung AG | 216 | 16,787 | 0.03% |
| Muenchener Rueckversicherungs AG | 447 | 80,339 | 0.15% |
| | | 459,501 | 0.89% |
| Industrial - 0.55% (31st December, 2011: 0.44%) | | | |
| Bilfinger SE | 90 | 8,661 | 0.02% |
| Deutsche Post AG | 2,910 | 63,680 | 0.12% |
| Fraport AG Frankfurt Airport Services Worldwide | 192 | 11,116 | 0.02% |
| HeidelbergCement AG | 433 | 26,129 | 0.05% |
| Hochtief AG | 326 | 18,831 | 0.04% |
| MAN SE | 188 | 20,030 | 0.04% |
| Siemens AG | 1,235 | 133,995 | 0.26% |
| | | 282,442 | 0.55% |
| Technology - 0.10% (31st December, 2011: 0.09%) | | | |
| Infineon Technologies AG | 1,468 | 11,921 | 0.02% |
| SAP AG | 514 | 41,264 | 0.08% |
| | | 53,185 | 0.10% |
| Utilities - 0.42% (31st December, 2011: 0.49%) | | | |
| E.ON SE | 6,531 | 121,479 | 0.23% |
| RWE AG | 2,334 | 96,246 | 0.19% |
| | | 217,725 | 0.42% |
| TOTAL GERMANY | | 2,413,753 | 4.67% |
| GREECE - 0.18% (31st December, 2011: 0.11%) | | | |
| Communications - 0.04% (31st December, 2011: 0.02%) | | | |
| Hellenic Telecommunications Organization SA | 3,148 | 21,085 | 0.04% |
| | | 21,085 | 0.04% |
| Consumer Cyclical - 0.03% (31st December, 2011: 0.02%) | | | |
| OPAP SA | 1,662 | 12,076 | 0.03% |
| | | 12,076 | 0.03% |
| Consumer Non-Cyclical - 0.03% (31st December, 2011: 0.02%) | | | |
| Coca Cola Hellenic Bottling Co SA | 686 | 15,234 | 0.03% |
| | | 15,234 | 0.03% |
| Energy - 0.04% (31st December, 2011: 0.02%) | | | |
| Hellenic Petroleum SA | 2,248 | 21,738 | 0.04% |
| | | 21,738 | 0.04% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| GREECE - 0.18% (31st December, 2011: 0.11%) (continued) | | | |
| Financial - 0.02% (31st December, 2011: 0.02%) | | | |
| National Bank of Greece SA | 6,002 | 10,704 | 0.02% |
| | | 10,704 | 0.02% |
| Utilities - 0.02% (31st December, 2011: 0.01%) | | | |
| Public Power Corp SA | 1,503 | 11,635 | 0.02% |
| | | 11,635 | 0.02% |
| TOTAL GREECE | | 92,472 | 0.18% |
| GUERNSEY - 0.02% (31st December, 2011: 0.03%) | | | |
| Financial - 0.02% (31st December, 2011: 0.03%) | | | |
| Resolution Ltd | 2,708 | 10,812 | 0.02% |
| | | 10,812 | 0.02% |
| TOTAL GUERNSEY | | 10,812 | 0.02% |
| HONG KONG - 2.27% (31st December, 2011: 1.93%) | | | |
| Basic Materials - 0.03% (31st December, 2011: 0.02%) | | | |
| Citic Pacific Ltd | 9,000 | 13,096 | 0.03% |
| | | 13,096 | 0.03% |
| Communications - 0.71% (31st December, 2011: 0.79%) | | | |
| China Mobile Ltd | 26,000 | 302,538 | 0.58% |
| China Unicom Hong Kong Ltd | 36,000 | 58,144 | 0.11% |
| PCCW Ltd | 18,000 | 7,849 | 0.02% |
| | | 368,531 | 0.71% |
| Consumer Cyclical - 0.15% (31st December, 2011: 0.07%) | | | |
| Cathay Pacific Airways Ltd | 10,000 | 18,241 | 0.03% |
| China Resources Enterprise Ltd | 4,000 | 14,293 | 0.03% |
| Esprit Holdings Ltd | 5,922 | 8,312 | 0.02% |
| Li & Fung Ltd | 8,000 | 13,953 | 0.03% |
| SJM Holdings Ltd | 6,000 | 13,948 | 0.03% |
| Yue Yuen Industrial Holdings Ltd | 2,500 | 8,256 | 0.01% |
| | | 77,003 | 0.15% |
| Diversified - 0.48% (31st December, 2011: 0.33%) | | | |
| Hutchison Whampoa Ltd | 7,000 | 73,371 | 0.14% |
| Jardine Matheson Holdings Ltd | 800 | 50,880 | 0.10% |
| Jardine Strategic Holdings Ltd | 1,000 | 36,560 | 0.07% |
| Noble Group Ltd | 21,818 | 20,872 | 0.04% |
| Swire Pacific Ltd | 2,500 | 30,832 | 0.06% |
| Wharf Holdings Ltd | 4,400 | 34,057 | 0.07% |
| | | 246,572 | 0.48% |
| Financial - 0.70% (31st December, 2011: 0.52%) | | | |
| AIA Group Ltd | 6,000 | 23,453 | 0.04% |
| Bank of East Asia Ltd | 2,860 | 10,939 | 0.02% |
| BOC Hong Kong Holdings Ltd | 9,500 | 29,474 | 0.06% |
| Cheung Kong Holdings Ltd | 3,000 | 45,899 | 0.09% |
| China Overseas Land & Investment Ltd | 4,000 | 11,868 | 0.02% |
| Hang Lung Properties Ltd | 5,000 | 19,609 | 0.04% |
| Hang Seng Bank Ltd | 2,000 | 30,548 | 0.06% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| HONG KONG - 2.27% (31st December, 2011: 1.93%) (continued) | | | |
| Financial - 0.70% (31st December, 2011: 0.52%) (continued) | | | |
| Henderson Land Development Co Ltd | 3,000 | 21,440 | 0.04% |
| Hong Kong Exchanges and Clearing Ltd | 700 | 11,902 | 0.02% |
| Hongkong Land Holdings Ltd | 3,000 | 21,030 | 0.04% |
| Kerry Properties Ltd | 2,000 | 10,372 | 0.02% |
| New World Development Co Ltd | 9,000 | 14,002 | 0.03% |
| Sino Land Co Ltd | 4,800 | 8,669 | 0.02% |
| Sun Hung Kai Properties Ltd | 4,000 | 59,858 | 0.11% |
| Swire Properties Ltd | 7,500 | 24,865 | 0.05% |
| Wheelock & Co Ltd | 4,000 | 19,892 | 0.04% |
| | | 363,820 | 0.70% |
| Industrial - 0.08% (31st December, 2011: 0.05%) | | | |
| Cheung Kong Infrastructure Holdings Ltd | 2,000 | 12,242 | 0.02% |
| MTR Corp Ltd | 4,000 | 15,713 | 0.03% |
| Orient Overseas International Ltd | 2,500 | 16,174 | 0.03% |
| | | 44,129 | 0.08% |
| Utilities - 0.12% (31st December, 2011: 0.15%) | | | |
| China Resources Power Holdings Co Ltd | 6,000 | 15,047 | 0.03% |
| CLP Holdings Ltd | 2,500 | 20,898 | 0.04% |
| Hong Kong & China Gas Co Ltd | 3,624 | 9,888 | 0.02% |
| Power Assets Holdings Ltd | 2,000 | 16,964 | 0.03% |
| | | 62,797 | 0.12% |
| TOTAL HONG KONG | | 1,175,948 | 2.27% |
| HUNGARY - 0.09% (31st December, 2011: 0.07%) | | | |
| Communications - 0.03% (31st December, 2011: 0.03%) | | | |
| Magyar Telekom Telecommunications Plc | 8,660 | 14,671 | 0.03% |
| | | 14,671 | 0.03% |
| Energy - 0.03% (31st December, 2011: 0.03%) | | | |
| MOL Hungarian Oil and Gas Plc | 209 | 16,854 | 0.03% |
| | | 16,854 | 0.03% |
| Financial - 0.03% (31st December, 2011: 0.01%) | | | |
| OTP Bank Plc | 807 | 15,123 | 0.03% |
| | | 15,123 | 0.03% |
| TOTAL HUNGARY | | 46,648 | 0.09% |
| INDIA - 1.07% (31st December, 2011: 0.77%) | | | |
| Basic Materials - 0.14% (31st December, 2011: 0.07%) | | | |
| Hindalco Industries Ltd | 4,661 | 10,993 | 0.02% |
| Hindustan Zinc Ltd | 5,450 | 13,610 | 0.03% |
| Steel Authority of India Ltd | 8,812 | 14,595 | 0.03% |
| Sterlite Industries India Ltd | 5,423 | 11,577 | 0.02% |
| Tata Steel Ltd | 2,752 | 21,540 | 0.04% |
| | | 72,315 | 0.14% |
| Communications - 0.07% (31st December, 2011: 0.05%) | | | |
| Bharti Airtel Ltd | 3,054 | 17,841 | 0.04% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|---------|-------------------|------------------|
| INDIA - 1.07% (31st December, 2011: 0.77%) (continued) | | | |
| Communications - 0.07% (31st December, 2011: 0.05%) (continued) | | | |
| Reliance Communications Ltd | 12,345 | 16,491 | 0.03% |
| | | 34,332 | 0.07% |
| Consumer Cyclical - 0.04% (31st December, 2011: 0.01%) | | | |
| Tata Motors Ltd | 3,412 | 19,241 | 0.04% |
| | | 19,241 | 0.04% |
| Consumer Non-Cyclical - 0.05% (31st December, 2011: 0.03%) | | | |
| Hindustan Unilever Ltd | 1,361 | 12,951 | 0.02% |
| ITC Ltd | 2,872 | 15,152 | 0.03% |
| | | 28,103 | 0.05% |
| Energy - 0.38% (31st December, 2011: 0.35%) | | | |
| Bharat Petroleum Corp Ltd | 2,094 | 13,460 | 0.03% |
| Cairn India Ltd | 1,772 | 10,352 | 0.02% |
| Coal India Ltd | 2,829 | 18,288 | 0.03% |
| Hindustan Petroleum Corp Ltd | 2,746 | 14,723 | 0.03% |
| Indian Oil Corp Ltd | 6,014 | 29,636 | 0.06% |
| Oil & Natural Gas Corp Ltd | 11,365 | 55,331 | 0.11% |
| Reliance Industries Ltd | 3,504 | 54,003 | 0.10% |
| | | 195,793 | 0.38% |
| Financial - 0.20% (31st December, 2011: 0.11%) | | | |
| Bank of Baroda | 1,026 | 16,066 | 0.03% |
| HDFC Bank Ltd | 660 | 8,150 | 0.02% |
| Housing Development Finance Corp | 1,128 | 17,147 | 0.03% |
| ICICI Bank Ltd | 998 | 20,869 | 0.04% |
| Punjab National Bank | 567 | 8,729 | 0.02% |
| State Bank of India | 779 | 33,756 | 0.06% |
| | | 104,717 | 0.20% |
| Industrial - 0.04% (31st December, 2011: 0.02%) | | | |
| Bharat Heavy Electricals Ltd | 2,275 | 9,476 | 0.02% |
| Larsen & Toubro Ltd | 378 | 11,191 | 0.02% |
| | | 20,667 | 0.04% |
| Technology - 0.09% (31st December, 2011: 0.06%) | | | |
| Infosys Ltd | 330 | 13,999 | 0.03% |
| Tata Consultancy Services Ltd | 920 | 21,293 | 0.04% |
| Wipro Ltd | 1,748 | 12,515 | 0.02% |
| | | 47,807 | 0.09% |
| Utilities - 0.06% (31st December, 2011: 0.07%) | | | |
| GAIL India Ltd | 1,236 | 7,938 | 0.01% |
| NTPC Ltd | 8,462 | 24,277 | 0.05% |
| | | 32,215 | 0.06% |
| TOTAL INDIA | | 555,190 | 1.07% |
| INDONESIA - 0.16% (31st December, 2011: 0.17%) | | | |
| Basic Materials - 0.01% (31st December, 2011: 0.01%) | | | |
| Vale Indonesia Tbk PT | 29,500 | 7,193 | 0.01% |
| | | 7,193 | 0.01% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| INDONESIA - 0.16% (31st December, 2011: 0.17%) (continued) | | | |
| Communications - 0.04% (31st December, 2011: 0.05%) | | | |
| Telekomunikasi Indonesia Persero Tbk PT | 21,000 | 19,393 | 0.04% |
| | | 19,393 | 0.04% |
| Consumer Cyclical - 0.04% (31st December, 2011: 0.04%) | | | |
| Astra International Tbk PT | 23,000 | 17,899 | 0.04% |
| | | 17,899 | 0.04% |
| Financial - 0.07% (31st December, 2011: 0.07%) | | | |
| Bank Central Asia Tbk PT | 10,500 | 9,860 | 0.02% |
| Bank Mandiri Persero Tbk PT | 20,000 | 16,706 | 0.03% |
| Bank Rakyat Indonesia Persero Tbk PT | 14,000 | 10,023 | 0.02% |
| | | 36,589 | 0.07% |
| TOTAL INDONESIA | | 81,074 | 0.16% |
| IRELAND - 0.36% (31st December, 2011: 0.35%) | | | |
| Communications - 0.03% (31st December, 2011: 0.04%) | | | |
| WPP Plc | 1,273 | 18,205 | 0.03% |
| | | 18,205 | 0.03% |
| Consumer Non-Cyclical - 0.10% (31st December, 2011: 0.09%) | | | |
| Covidien Plc | 400 | 22,660 | 0.05% |
| Experian Plc | 562 | 8,935 | 0.02% |
| Kerry Group Plc | 214 | 11,308 | 0.02% |
| Warner Chilcott Plc | 600 | 7,044 | 0.01% |
| | | 49,947 | 0.10% |
| Financial - 0.02% (31st December, 2011: 0.02%) | | | |
| Irish Bank Resolution Corp Ltd/Old* | 14,576 | 0 | 0.00% |
| XL Group Plc | 400 | 9,892 | 0.02% |
| | | 9,892 | 0.02% |
| Industrial - 0.14% (31st December, 2011: 0.11%) | | | |
| CRH Plc | 1,413 | 28,298 | 0.05% |
| Eaton Corp Plc | 554 | 29,451 | 0.06% |
| Ingersoll-Rand Plc | 300 | 14,076 | 0.03% |
| | | 71,825 | 0.14% |
| Technology - 0.07% (31st December, 2011: 0.09%) | | | |
| Accenture Plc | 400 | 26,416 | 0.05% |
| Seagate Technology Plc | 400 | 12,080 | 0.02% |
| | | 38,496 | 0.07% |
| TOTAL IRELAND | | 188,365 | 0.36% |
| ISRAEL - 0.26% (31st December, 2011: 0.19%) | | | |
| Basic Materials - 0.03% (31st December, 2011: 0.02%) | | | |
| Israel Chemicals Ltd | 1,353 | 16,573 | 0.03% |
| | | 16,573 | 0.03% |
| Communications - 0.03% (31st December, 2011: 0.02%) | | | |
| Bezeq The Israeli Telecommunication Corp Ltd | 11,195 | 12,576 | 0.03% |
| | | 12,576 | 0.03% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| ISRAEL - 0.26% (31st December, 2011: 0.19%) (continued) | | | |
| Consumer Non-Cyclical - 0.05% (31st December, 2011: 0.06%) | | | |
| Teva Pharmaceutical Industries Ltd | 706 | 26,204 | 0.05% |
| | | 26,204 | 0.05% |
| Financial - 0.15% (31st December, 2011: 0.08%) | | | |
| Bank Hapoalim BM | 3,968 | 17,024 | 0.03% |
| Bank Leumi Le-Israel BM | 4,475 | 15,170 | 0.03% |
| Delek Group Ltd | 66 | 15,257 | 0.03% |
| Discount Investment Corp | 6,167 | 17,683 | 0.03% |
| IDB Holding Corp Ltd | 600 | 1,627 | 0.00% |
| Israel Corp Ltd/The | 19 | 12,699 | 0.03% |
| | | 79,460 | 0.15% |
| TOTAL ISRAEL | | 134,813 | 0.26% |
| ITALY - 2.75% (31st December, 2011: 2.42%) | | | |
| Communications - 0.24% (31st December, 2011: 0.27%) | | | |
| Mediaset SpA | 16,158 | 33,235 | 0.06% |
| Telecom Italia SpA | 102,139 | 92,158 | 0.18% |
| | | 125,393 | 0.24% |
| Consumer Cyclical - 0.19% (31st December, 2011: 0.17%) | | | |
| Fiat Industrial SpA | 2,388 | 26,042 | 0.05% |
| Fiat SpA | 10,175 | 51,105 | 0.10% |
| Lottomatica Group SpA | 303 | 6,897 | 0.01% |
| Pirelli & C SpA | 1,255 | 14,382 | 0.03% |
| | | 98,426 | 0.19% |
| Consumer Non-Cyclical - 0.08% (31st December, 2011: 0.05%) | | | |
| Atlantia SpA | 1,631 | 29,432 | 0.06% |
| Luxottica Group SpA | 293 | 12,057 | 0.02% |
| | | 41,489 | 0.08% |
| Diversified - 0.06% (31st December, 2011: 0.01%) | | | |
| Exor SpA | 1,151 | 28,799 | 0.06% |
| | | 28,799 | 0.06% |
| Energy - 0.59% (31st December, 2011: 0.61%) | | | |
| Enel Green Power SpA | 7,987 | 14,856 | 0.03% |
| Eni SpA | 11,314 | 274,864 | 0.53% |
| Saipem SpA | 357 | 13,837 | 0.03% |
| | | 303,557 | 0.59% |
| Financial - 0.99% (31st December, 2011: 0.77%) | | | |
| Assicurazioni Generali SpA | 5,725 | 103,840 | 0.20% |
| Banca Carige SpA | 6,170 | 6,248 | 0.01% |
| Banca Monte dei Paschi di Siena SpA | 84,464 | 24,961 | 0.05% |
| Banco Popolare SC | 16,486 | 27,267 | 0.05% |
| Intesa Sanpaolo SpA | 77,939 | 134,158 | 0.26% |
| Mediobanca SpA | 5,209 | 32,122 | 0.06% |
| Mediolanum SpA | 2,074 | 10,494 | 0.02% |
| UniCredit SpA | 28,614 | 140,240 | 0.27% |
| Unione di Banche Italiane SCPA | 7,411 | 34,305 | 0.07% |
| | | 513,635 | 0.99% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| ITALY - 2.75% (31st December, 2011: 2.42%) (continued) | | | |
| Industrial - 0.08% (31st December, 2011: 0.05%) | | | |
| Finmeccanica SpA | 6,715 | 38,588 | 0.08% |
| | | 38,588 | 0.08% |
| Utilities - 0.52% (31st December, 2011: 0.49%) | | | |
| A2A SpA | 15,614 | 8,991 | 0.02% |
| Enel SpA | 53,366 | 221,791 | 0.43% |
| Snam SpA | 4,745 | 21,977 | 0.04% |
| Terna Rete Elettrica Nazionale SpA | 4,681 | 18,638 | 0.03% |
| | | 271,397 | 0.52% |
| TOTAL ITALY | | 1,421,284 | 2.75% |
| JAPAN - 9.84% (31st December, 2011: 10.35%) | | | |
| Basic Materials - 0.69% (31st December, 2011: 0.62%) | | | |
| Asahi Kasei Corp | 3,000 | 17,675 | 0.03% |
| Hitachi Chemical Co Ltd | 300 | 4,501 | 0.01% |
| JFE Holdings Inc | 2,700 | 50,263 | 0.10% |
| Kobe Steel Ltd | 15,000 | 18,999 | 0.04% |
| Mitsubishi Chemical Holdings Corp | 5,500 | 27,163 | 0.05% |
| Mitsubishi Materials Corp | 6,000 | 20,289 | 0.04% |
| Mitsui Chemicals Inc | 6,000 | 15,548 | 0.03% |
| Nippon Paper Group Inc | 1,100 | 15,186 | 0.03% |
| Nippon Steel & Sumitomo Metal Corp | 30,000 | 73,209 | 0.14% |
| Nitto Denko Corp | 300 | 14,677 | 0.03% |
| Oji Holdings Corp | 4,000 | 13,759 | 0.03% |
| Shin-Etsu Chemical Co Ltd | 500 | 30,387 | 0.06% |
| Showa Denko KK | 7,000 | 10,575 | 0.02% |
| Sumitomo Chemical Co Ltd | 6,000 | 18,755 | 0.03% |
| Sumitomo Metal Mining Co Ltd | 2,000 | 28,028 | 0.05% |
| | | 359,014 | 0.69% |
| Communications - 0.82% (31st December, 2011: 1.08%) | | | |
| Dentsu Inc | 500 | 13,393 | 0.03% |
| Fuji Media Holdings Inc | 4 | 6,043 | 0.01% |
| Hakuhodo DY Holdings Inc | 180 | 11,630 | 0.02% |
| Jupiter Telecommunications Co Ltd | 11 | 13,754 | 0.03% |
| KDDI Corp | 800 | 56,522 | 0.11% |
| Nippon Telegraph & Telephone Corp | 3,800 | 160,072 | 0.31% |
| NTT DOCOMO Inc | 81 | 116,716 | 0.23% |
| Softbank Corp | 900 | 32,787 | 0.06% |
| Yahoo Japan Corp | 36 | 11,642 | 0.02% |
| | | 422,559 | 0.82% |
| Consumer Cyclical - 3.15% (31st December, 2011: 3.28%) | | | |
| Aeon Co Ltd | 2,700 | 30,905 | 0.06% |
| Aisin Seiki Co Ltd | 700 | 21,662 | 0.04% |
| All Nippon Airways Co Ltd | 6,000 | 12,620 | 0.02% |
| Bridgestone Corp | 1,300 | 33,552 | 0.07% |
| Canon Marketing Japan Inc | 700 | 10,046 | 0.02% |
| Daihatsu Motor Co Ltd | 1,000 | 19,871 | 0.04% |
| Daiwa House Industry Co Ltd | 1,000 | 17,152 | 0.03% |
| Denso Corp | 1,200 | 41,443 | 0.08% |
| Fast Retailing Co Ltd | 100 | 25,379 | 0.05% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| JAPAN - 9.84% (31st December, 2011: 10.35%) (continued) | | | |
| Consumer Cyclical - 3.15% (31st December, 2011: 3.28%) (continued) | | | |
| Fuji Heavy Industries Ltd | 2,000 | 24,961 | 0.05% |
| Hino Motors Ltd | 2,000 | 17,942 | 0.04% |
| Honda Motor Co Ltd | 3,800 | 138,876 | 0.27% |
| Isetan Mitsukoshi Holdings Ltd | 1,300 | 12,705 | 0.02% |
| Isuzu Motors Ltd | 3,000 | 17,814 | 0.03% |
| ITOCHU Corp | 2,900 | 30,532 | 0.06% |
| J Front Retailing Co Ltd | 2,000 | 11,063 | 0.02% |
| JTEKT Corp | 1,200 | 11,337 | 0.02% |
| Lawson Inc | 100 | 6,821 | 0.01% |
| Marubeni Corp | 5,000 | 35,559 | 0.07% |
| Mazda Motor Corp | 14,000 | 28,145 | 0.05% |
| Mitsubishi Corp | 4,800 | 91,755 | 0.18% |
| Mitsubishi Motors Corp | 22,000 | 22,753 | 0.04% |
| Mitsui & Co Ltd | 3,800 | 56,610 | 0.11% |
| Nintendo Co Ltd | 300 | 31,794 | 0.06% |
| Nissan Motor Co Ltd | 12,300 | 115,918 | 0.22% |
| Oriental Land Co Ltd/Japan | 100 | 12,155 | 0.02% |
| Panasonic Corp | 8,400 | 50,856 | 0.10% |
| Sankyo Co Ltd | 200 | 7,948 | 0.02% |
| Sekisui Chemical Co Ltd | 1,000 | 8,692 | 0.02% |
| Sekisui House Ltd | 2,000 | 21,870 | 0.04% |
| Seven & I Holdings Co Ltd | 1,400 | 39,647 | 0.08% |
| Sojitz Corp | 13,900 | 20,352 | 0.04% |
| Sony Corp | 5,200 | 57,828 | 0.11% |
| Sumitomo Corp | 2,600 | 33,204 | 0.06% |
| Sumitomo Electric Industries Ltd | 1,700 | 19,498 | 0.04% |
| Suzuki Motor Corp | 1,300 | 33,869 | 0.07% |
| Takashimaya Co Ltd | 1,000 | 7,100 | 0.01% |
| Teijin Ltd | 4,000 | 9,854 | 0.02% |
| Toray Industries Inc | 3,000 | 18,337 | 0.04% |
| Toyota Boshoku Corp | 700 | 8,061 | 0.02% |
| Toyota Industries Corp | 700 | 22,182 | 0.04% |
| Toyota Motor Corp | 6,960 | 323,514 | 0.63% |
| Toyota Tsusho Corp | 1,500 | 36,848 | 0.07% |
| UNY Co Ltd | 1,100 | 8,155 | 0.02% |
| Yamada Denki Co Ltd | 280 | 10,802 | 0.02% |
| Yamaha Motor Co Ltd | 900 | 9,904 | 0.02% |
| | | 1,627,891 | 3.15% |
| Consumer Non-Cyclical - 0.72% (31st December, 2011: 0.98%) | | | |
| Ajinomoto Co Inc | 1,000 | 13,282 | 0.03% |
| Alfresa Holdings Corp | 200 | 7,832 | 0.01% |
| Asahi Group Holdings Ltd | 600 | 12,808 | 0.02% |
| Astellas Pharma Inc | 500 | 22,486 | 0.04% |
| Chugai Pharmaceutical Co Ltd | 700 | 13,430 | 0.03% |
| Dai Nippon Printing Co Ltd | 3,000 | 23,462 | 0.04% |
| Daiichi Sankyo Co Ltd | 1,000 | 15,351 | 0.03% |
| Eisai Co Ltd | 300 | 12,550 | 0.02% |
| Japan Tobacco Inc | 1,100 | 31,189 | 0.06% |
| Kao Corp | 600 | 15,681 | 0.03% |
| Kirin Holdings Co Ltd | 2,000 | 23,520 | 0.04% |
| Kyowa Hakko Kirin Co Ltd | 1,000 | 9,866 | 0.02% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| JAPAN - 9.84% (31st December, 2011: 10.35%) (continued) | | | |
| Consumer Non-Cyclical - 0.72% (31st December, 2011: 0.98%) (continued) | | | |
| Medipal Holdings Corp | 800 | 8,860 | 0.02% |
| MEIJI Holdings Co Ltd | 200 | 8,692 | 0.02% |
| Mitsubishi Tanabe Pharma Corp | 600 | 7,851 | 0.01% |
| Nippon Meat Packers Inc | 1,000 | 13,875 | 0.03% |
| Ono Pharmaceutical Co Ltd | 100 | 5,107 | 0.01% |
| Otsuka Holdings Co Ltd | 500 | 14,119 | 0.03% |
| Secom Co Ltd | 300 | 15,095 | 0.03% |
| Shiseido Co Ltd | 700 | 9,891 | 0.02% |
| Suzuken Co Ltd/Aichi Japan | 300 | 8,464 | 0.02% |
| Taisho Pharmaceutical Holdings Co Ltd | 100 | 6,879 | 0.01% |
| Takeda Pharmaceutical Co Ltd | 1,000 | 44,797 | 0.09% |
| Toppan Printing Co Ltd | 3,000 | 18,511 | 0.04% |
| Yamazaki Baking Co Ltd | 1,000 | 11,167 | 0.02% |
| | | 374,765 | 0.72% |
| Energy - 0.33% (31st December, 2011: 0.35%) | | | |
| Cosmo Oil Co Ltd | 7,000 | 15,536 | 0.03% |
| Idemitsu Kosan Co Ltd | 300 | 26,007 | 0.05% |
| Inpex Corp | 5 | 26,553 | 0.05% |
| JX Holdings Inc | 12,250 | 68,613 | 0.13% |
| Showa Shell Sekiyu KK | 2,600 | 14,714 | 0.03% |
| TonenGeneral Sekiyu KK | 2,000 | 17,314 | 0.04% |
| | | 168,737 | 0.33% |
| Financial - 1.44% (31st December, 2011: 1.34%) | | | |
| Bank of Yokohama Ltd/The | 3,000 | 13,910 | 0.03% |
| Chiba Bank Ltd/The | 2,000 | 11,713 | 0.02% |
| Credit Saison Co Ltd | 1,000 | 24,914 | 0.05% |
| Dai-ichi Life Insurance Co Ltd/The | 23 | 32,046 | 0.06% |
| Daito Trust Construction Co Ltd | 100 | 9,447 | 0.02% |
| Daiwa Securities Group Inc | 6,000 | 32,979 | 0.06% |
| Fukuoka Financial Group Inc | 3,000 | 11,957 | 0.02% |
| Hitachi Capital Corp | 500 | 10,290 | 0.02% |
| Mitsubishi Estate Co Ltd | 1,000 | 23,799 | 0.05% |
| Mitsubishi UFJ Financial Group Inc | 25,400 | 135,774 | 0.26% |
| Mitsubishi UFJ Lease & Finance Co Ltd | 310 | 13,257 | 0.03% |
| Mitsui Fudosan Co Ltd | 1,000 | 24,264 | 0.05% |
| Mizuho Financial Group Inc | 42,200 | 76,500 | 0.15% |
| MS&AD Insurance Group Holdings | 1,190 | 23,522 | 0.04% |
| NKSJ Holdings Inc | 975 | 20,734 | 0.04% |
| ORIX Corp | 210 | 23,622 | 0.05% |
| Resona Holdings Inc | 6,200 | 28,170 | 0.05% |
| Shinsei Bank Ltd | 9,000 | 17,884 | 0.03% |
| Shizuoka Bank Ltd/The | 1,000 | 9,773 | 0.02% |
| Sony Financial Holdings Inc | 500 | 8,948 | 0.02% |
| Sumitomo Mitsui Financial Group Inc | 2,400 | 86,596 | 0.17% |
| Sumitomo Mitsui Trust Holdings Inc | 6,960 | 24,263 | 0.05% |
| Sumitomo Realty & Development Co Ltd | 1,000 | 33,083 | 0.06% |
| T&D Holdings Inc | 1,300 | 15,696 | 0.03% |
| Tokio Marine Holdings Inc | 1,100 | 30,397 | 0.06% |
| | | 743,538 | 1.44% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| JAPAN - 9.84% (31st December, 2011: 10.35%) (continued) | | | |
| Industrial - 1.74% (31st December, 2011: 1.61%) | | | |
| Asahi Glass Co Ltd | 4,000 | 29,005 | 0.06% |
| Central Japan Railway Co | 400 | 32,444 | 0.06% |
| Daikin Industries Ltd | 500 | 17,094 | 0.03% |
| East Japan Railway Co | 700 | 45,308 | 0.09% |
| FANUC Corp | 100 | 18,488 | 0.04% |
| FUJIFILM Holdings Corp | 1,700 | 34,018 | 0.07% |
| Furukawa Electric Co Ltd | 3,000 | 6,693 | 0.01% |
| Hankyu Hanshin Holdings Inc | 2,000 | 10,342 | 0.02% |
| Hitachi Ltd | 16,000 | 93,708 | 0.18% |
| Hoya Corp | 700 | 13,739 | 0.03% |
| IHI Corp | 4,000 | 10,272 | 0.02% |
| LIXIL Group Corp | 500 | 11,138 | 0.02% |
| Kajima Corp | 3,000 | 9,901 | 0.02% |
| Kawasaki Heavy Industries Ltd | 3,000 | 8,088 | 0.02% |
| Kawasaki Kisen Kaisha Ltd | 4,000 | 6,089 | 0.01% |
| Keyence Corp | 100 | 27,692 | 0.05% |
| Kintetsu Corp | 2,000 | 8,204 | 0.02% |
| Komatsu Ltd | 1,000 | 25,356 | 0.05% |
| Konica Minolta Holdings Inc | 1,500 | 10,737 | 0.02% |
| Kubota Corp | 2,000 | 22,892 | 0.04% |
| Kyocera Corp | 300 | 27,087 | 0.05% |
| Mitsubishi Electric Corp | 4,000 | 33,885 | 0.07% |
| Mitsubishi Heavy Industries Ltd | 7,000 | 33,676 | 0.07% |
| Mitsui OSK Lines Ltd | 7,000 | 20,580 | 0.04% |
| Murata Manufacturing Co Ltd | 300 | 17,500 | 0.03% |
| Nagoya Railroad Co Ltd | 1,000 | 2,673 | 0.01% |
| NEC Corp | 16,000 | 33,467 | 0.06% |
| Nidec Corp | 100 | 5,810 | 0.01% |
| Nikon Corp | 500 | 14,671 | 0.03% |
| Nippon Electric Glass Co Ltd | 1,000 | 5,659 | 0.01% |
| Nippon Express Co Ltd | 3,000 | 12,341 | 0.02% |
| Nippon Yusen KK | 10,000 | 23,241 | 0.04% |
| NSK Ltd | 1,000 | 7,065 | 0.01% |
| Obayashi Corp | 3,000 | 16,873 | 0.03% |
| Odakyu Electric Railway Co Ltd | 1,000 | 10,435 | 0.02% |
| Omron Corp | 400 | 9,538 | 0.02% |
| Shimizu Corp | 4,000 | 15,014 | 0.03% |
| SMC Corp/Japan | 100 | 18,047 | 0.03% |
| Taiheiyo Cement Corp | 8,000 | 21,846 | 0.04% |
| Taisei Corp | 4,000 | 13,294 | 0.03% |
| Tobu Railway Co Ltd | 2,000 | 10,575 | 0.02% |
| Tokyu Corp | 3,000 | 16,873 | 0.03% |
| Toshiba Corp | 14,000 | 54,663 | 0.11% |
| Toyo Seikan Kaisha Ltd | 700 | 9,363 | 0.02% |
| West Japan Railway Co | 400 | 15,804 | 0.03% |
| Yamato Holdings Co Ltd | 700 | 10,632 | 0.02% |
| | | 901,820 | 1.74% |
| Technology - 0.45% (31st December, 2011: 0.45%) | | | |
| Canon Inc | 2,700 | 104,793 | 0.20% |
| Fujitsu Ltd | 8,000 | 33,374 | 0.06% |
| NTT Data Corp | 6 | 18,728 | 0.04% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| JAPAN - 9.84% (31st December, 2011: 10.35%) (continued) | | | |
| Technology - 0.45% (31st December, 2011: 0.45%) (continued) | | | |
| Ricoh Co Ltd | 3,000 | 31,584 | 0.06% |
| Rohm Co Ltd | 300 | 9,702 | 0.02% |
| Seiko Epson Corp | 1,000 | 8,076 | 0.01% |
| TDK Corp | 400 | 14,433 | 0.03% |
| Tokyo Electron Ltd | 300 | 13,701 | 0.03% |
| | | 234,391 | 0.45% |
| Utilities - 0.50% (31st December, 2011: 0.64%) | | | |
| Chubu Electric Power Co Inc | 2,800 | 37,223 | 0.07% |
| Chugoku Electric Power Co Inc/The | 1,500 | 23,549 | 0.05% |
| Electric Power Development Co Ltd | 500 | 11,894 | 0.02% |
| Hokkaido Electric Power Co Inc | 1,300 | 15,771 | 0.03% |
| Hokuriku Electric Power Co | 1,000 | 11,864 | 0.02% |
| Kansai Electric Power Co Inc/The | 5,200 | 54,625 | 0.11% |
| Kyushu Electric Power Co Inc | 2,800 | 31,952 | 0.06% |
| Osaka Gas Co Ltd | 4,000 | 14,549 | 0.03% |
| Shikoku Electric Power Co Inc | 600 | 9,552 | 0.02% |
| Tohoku Electric Power Co Inc | 3,000 | 27,994 | 0.05% |
| Tokyo Gas Co Ltd | 4,000 | 18,314 | 0.04% |
| | | 257,287 | 0.50% |
| TOTAL JAPAN | | 5,090,002 | 9.84% |
| LUXEMBOURG - 0.46% (31st December, 2011: 0.37%) | | | |
| Basic Materials - 0.39% (31st December, 2011: 0.28%) | | | |
| APERAM | 279 | 4,176 | 0.01% |
| ArcelorMittal | 11,534 | 196,252 | 0.38% |
| | | 200,428 | 0.39% |
| Communications - 0.03% (31st December, 2011: 0.05%) | | | |
| Millicom International Cellular SA | 85 | 7,375 | 0.01% |
| SES SA | 407 | 11,544 | 0.02% |
| | | 18,919 | 0.03% |
| Industrial - 0.04% (31st December, 2011: 0.04%) | | | |
| Tenaris SA | 939 | 19,426 | 0.04% |
| | | 19,426 | 0.04% |
| TOTAL LUXEMBOURG | | 238,773 | 0.46% |
| MACAU - 0.06% (31st December, 2011: 0.02%) | | | |
| Consumer Cyclical - 0.06% (31st December, 2011: 0.02%) | | | |
| Sands China Ltd | 4,000 | 17,622 | 0.03% |
| Wynn Macau Ltd | 4,800 | 12,879 | 0.03% |
| | | 30,501 | 0.06% |
| TOTAL MACAU | | 30,501 | 0.06% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| MALAYSIA - 0.34% (31st December, 2011: 0.36%) | | | |
| Basic Materials - 0.03% (31st December, 2011: 0.04%) | | | |
| Petronas Chemicals Group Bhd | 7,500 | 15,186 | 0.03% |
| | | 15,186 | 0.03% |
| Communications - 0.08% (31st December, 2011: 0.11%) | | | |
| Axiata Group Bhd | 4,500 | 9,905 | 0.02% |
| DiGi.Com Bhd | 4,900 | 8,434 | 0.02% |
| Maxis Bhd | 6,000 | 13,031 | 0.02% |
| Telekom Malaysia Bhd | 4,700 | 9,133 | 0.02% |
| | | 40,503 | 0.08% |
| Consumer Cyclical - 0.02% (31st December, 2011: 0.02%) | | | |
| Genting Bhd | 4,000 | 12,005 | 0.02% |
| | | 12,005 | 0.02% |
| Consumer Non-Cyclical - 0.01% (31st December, 2011: 0.00%) | | | |
| IOI Corp Bhd | 4,000 | 6,506 | 0.01% |
| | | 6,506 | 0.01% |
| Diversified - 0.03% (31st December, 2011: 0.04%) | | | |
| Sime Darby Bhd | 4,300 | 13,327 | 0.03% |
| | | 13,327 | 0.03% |
| Financial - 0.09% (31st December, 2011: 0.07%) | | | |
| CIMB Group Holdings Bhd | 6,600 | 16,424 | 0.03% |
| Malayan Banking Bhd | 5,200 | 15,335 | 0.03% |
| Public Bank Bhd | 2,300 | 12,229 | 0.03% |
| | | 43,988 | 0.09% |
| Industrial - 0.02% (31st December, 2011: 0.03%) | | | |
| MISC Bhd | 6,900 | 9,149 | 0.02% |
| | | 9,149 | 0.02% |
| Utilities - 0.06% (31st December, 2011: 0.05%) | | | |
| Petronas Gas Bhd | 1,900 | 12,137 | 0.02% |
| Tenaga Nasional Bhd | 6,975 | 15,786 | 0.03% |
| YTL Power International Bhd | 10,500 | 5,418 | 0.01% |
| | | 33,341 | 0.06% |
| TOTAL MALAYSIA | | 174,005 | 0.34% |
| MAURITIUS - 0.01% (31st December, 2011: 0.01%) | | | |
| Energy - 0.01% (31st December, 2011: 0.01%) | | | |
| Essar Energy Plc | 2,050 | 3,935 | 0.01% |
| | | 3,935 | 0.01% |
| TOTAL MAURITIUS | | 3,935 | 0.01% |
| MEXICO - 0.56% (31st December, 2011: 0.54%) | | | |
| Basic Materials - 0.09% (31st December, 2011: 0.08%) | | | |
| Grupo Mexico SAB de CV | 8,371 | 30,116 | 0.06% |
| Industrias Penoles SAB de CV | 315 | 15,497 | 0.03% |
| | | 45,613 | 0.09% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| MEXICO - 0.56% (31st December, 2011: 0.54%) (continued) | | | |
| Communications - 0.18% (31st December, 2011: 0.19%) | | | |
| America Movil SAB de CV | 71,448 | 81,701 | 0.16% |
| Grupo Televisa SAB | 2,100 | 10,961 | 0.02% |
| | | 92,662 | 0.18% |
| Consumer Cyclical - 0.05% (31st December, 2011: 0.05%) | | | |
| Wal-Mart de Mexico SAB de CV | 7,600 | 24,672 | 0.05% |
| | | 24,672 | 0.05% |
| Consumer Non-Cyclical - 0.12% (31st December, 2011: 0.12%) | | | |
| Coca-Cola Femsa SAB de CV | 1,400 | 20,622 | 0.04% |
| Fomento Economico Mexicano SAB de CV | 1,900 | 18,767 | 0.03% |
| Grupo Bimbo SAB de CV | 4,000 | 10,119 | 0.02% |
| Grupo Modelo SAB de CV | 1,600 | 14,321 | 0.03% |
| | | 63,829 | 0.12% |
| Diversified - 0.06% (31st December, 2011: 0.04%) | | | |
| Alfa SAB de CV | 5,000 | 10,610 | 0.02% |
| Grupo Carso SAB de CV | 4,300 | 19,950 | 0.04% |
| | | 30,560 | 0.06% |
| Financial - 0.01% (31st December, 2011: 0.01%) | | | |
| Grupo Financiero Banorte SAB de CV | 1,200 | 7,676 | 0.01% |
| | | 7,676 | 0.01% |
| Industrial - 0.05% (31st December, 2011: 0.05%) | | | |
| Cemex SAB de CV | 25,740 | 24,991 | 0.05% |
| | | 24,991 | 0.05% |
| TOTAL MEXICO | | 290,003 | 0.56% |
| MOROCCO - 0.04% (31st December, 2011: 0.04%) | | | |
| Communications - 0.04% (31st December, 2011: 0.04%) | | | |
| Maroc Telecom SA | 1,553 | 19,814 | 0.04% |
| | | 19,814 | 0.04% |
| TOTAL MOROCCO | | 19,814 | 0.04% |
| NETHERLANDS - 1.99% (31st December, 2011: 2.27%) | | | |
| Basic Materials - 0.16% (31st December, 2011: 0.13%) | | | |
| Akzo Nobel NV | 378 | 24,733 | 0.05% |
| Koninklijke DSM NV | 290 | 17,426 | 0.03% |
| LyondellBasell Industries NV | 700 | 39,130 | 0.08% |
| | | 81,289 | 0.16% |
| Communications - 0.07% (31st December, 2011: 0.11%) | | | |
| Koninklijke KPN NV | 4,668 | 22,657 | 0.05% |
| Wolters Kluwer NV | 549 | 11,147 | 0.02% |
| | | 33,804 | 0.07% |
| Consumer Non-Cyclical - 0.34% (31st December, 2011: 0.41%) | | | |
| DE Master Blenders 1753 NV | 1,000 | 11,463 | 0.02% |
| Heineken Holding NV | 559 | 30,439 | 0.06% |
| Koninklijke Ahold NV | 2,132 | 28,489 | 0.05% |
| Randstad Holding NV | 450 | 16,461 | 0.03% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| NETHERLANDS - 1.99% (31st December, 2011: 2.27%) (continued) | | | |
| Consumer Non-Cyclical - 0.34% (31st December, 2011: 0.41%) (continued) | | | |
| Unilever NV | 2,387 | 90,643 | 0.18% |
| | | 177,495 | 0.34% |
| Energy - 0.88% (31st December, 2011: 0.98%) | | | |
| Royal Dutch Shell Plc | 12,820 | 453,229 | 0.88% |
| | | 453,229 | 0.88% |
| Financial - 0.39% (31st December, 2011: 0.36%) | | | |
| Aegon NV | 7,879 | 49,430 | 0.10% |
| Delta Lloyd NV | 935 | 15,205 | 0.03% |
| ING Groep NV | 14,665 | 135,671 | 0.26% |
| | | 200,306 | 0.39% |
| Industrial - 0.14% (31st December, 2011: 0.26%) | | | |
| CNH Global NV | 400 | 15,976 | 0.03% |
| Koninklijke Philips Electronics NV | 1,450 | 38,023 | 0.07% |
| PostNL NV | 2,355 | 9,103 | 0.02% |
| TNT Express NV | 1,079 | 12,013 | 0.02% |
| | | 75,115 | 0.14% |
| Technology - 0.01% (31st December, 2011: 0.02%) | | | |
| ASML Holding NV | 108 | 6,814 | 0.01% |
| | | 6,814 | 0.01% |
| TOTAL NETHERLANDS | | 1,028,052 | 1.99% |
| NEW ZEALAND - 0.02% (31st December, 2011: 0.04%) | | | |
| Communications - 0.02% (31st December, 2011: 0.04%) | | | |
| Telecom Corp of New Zealand Ltd | 4,194 | 7,928 | 0.02% |
| | | 7,928 | 0.02% |
| TOTAL NEW ZEALAND | | 7,928 | 0.02% |
| NORWAY - 0.64% (31st December, 2011: 0.64%) | | | |
| Basic Materials - 0.07% (31st December, 2011: 0.07%) | | | |
| Norsk Hydro ASA | 4,912 | 24,348 | 0.05% |
| Yara International ASA | 264 | 12,963 | 0.02% |
| | | 37,311 | 0.07% |
| Communications - 0.07% (31st December, 2011: 0.09%) | | | |
| Telenor ASA | 1,820 | 36,607 | 0.07% |
| | | 36,607 | 0.07% |
| Energy - 0.35% (31st December, 2011: 0.39%) | | | |
| Seadrill Ltd | 358 | 13,035 | 0.03% |
| Statoil ASA | 6,751 | 167,861 | 0.32% |
| | | 180,896 | 0.35% |
| Financial - 0.07% (31st December, 2011: 0.05%) | | | |
| DNB ASA | 2,747 | 34,595 | 0.07% |
| | | 34,595 | 0.07% |
| Industrial - 0.08% (31st December, 2011: 0.04%) | | | |
| Aker Solutions ASA | 800 | 16,163 | 0.03% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|---------|-------------------|------------------|
| NORWAY - 0.64% (31st December, 2011: 0.64%) (continued) | | | |
| Industrial - 0.08% (31st December, 2011: 0.04%) (continued) | | | |
| Orkla ASA | 2,805 | 24,363 | 0.05% |
| | | 40,526 | 0.08% |
| TOTAL NORWAY | | 329,935 | 0.64% |
| PHILIPPINES - 0.06% (31st December, 2011: 0.06%) | | | |
| Communications - 0.05% (31st December, 2011: 0.06%) | | | |
| Globe Telecom Inc | 360 | 9,573 | 0.02% |
| Philippine Long Distance Telephone Co | 255 | 15,711 | 0.03% |
| | | 25,284 | 0.05% |
| Diversified - 0.01% (31st December, 2011: 0.00%) | | | |
| San Miguel Corp | 2,940 | 7,474 | 0.01% |
| | | 7,474 | 0.01% |
| TOTAL PHILIPPINES | | 32,758 | 0.06% |
| POLAND - 0.36% (31st December, 2011: 0.24%) | | | |
| Basic Materials - 0.08% (31st December, 2011: 0.02%) | | | |
| KGHM Polska Miedz SA | 663 | 40,696 | 0.08% |
| | | 40,696 | 0.08% |
| Communications - 0.03% (31st December, 2011: 0.04%) | | | |
| Telekomunikacja Polska SA | 3,536 | 13,897 | 0.03% |
| | | 13,897 | 0.03% |
| Energy - 0.09% (31st December, 2011: 0.05%) | | | |
| Polski Koncern Naftowy Orlen SA | 1,910 | 31,938 | 0.06% |
| Polskie Gornictwo Naftowe i Gazownictwo SA | 7,687 | 12,866 | 0.03% |
| | | 44,804 | 0.09% |
| Financial - 0.13% (31st December, 2011: 0.09%) | | | |
| Bank Pekao SA | 412 | 22,595 | 0.04% |
| Powszechna Kasa Oszczednosci Bank Polski SA | 1,480 | 17,560 | 0.04% |
| Powszechny Zaklad Ubezpieczen SA | 187 | 26,304 | 0.05% |
| | | 66,459 | 0.13% |
| Utilities - 0.03% (31st December, 2011: 0.04%) | | | |
| PGE SA | 3,108 | 18,423 | 0.03% |
| | | 18,423 | 0.03% |
| TOTAL POLAND | | 184,279 | 0.36% |
| PORTUGAL - 0.23% (31st December, 2011: 0.19%) | | | |
| Communications - 0.06% (31st December, 2011: 0.03%) | | | |
| Portugal Telecom SGPS SA | 5,905 | 29,066 | 0.06% |
| | | 29,066 | 0.06% |
| Consumer Non-Cyclical - 0.03% (31st December, 2011: 0.02%) | | | |
| Jeronimo Martins SGPS SA | 714 | 13,818 | 0.03% |
| | | 13,818 | 0.03% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| PORTUGAL - 0.23% (31st December, 2011: 0.19%) (continued) | | | |
| Energy - 0.03% (31st December, 2011: 0.03%) | | | |
| Galp Energia SGPS SA | 1,117 | 17,154 | 0.03% |
| | | 17,154 | 0.03% |
| Financial - 0.04% (31st December, 2011: 0.03%) | | | |
| Banco Comercial Portugues SA | 36,858 | 3,652 | 0.00% |
| Banco Espirito Santo SA | 16,739 | 19,902 | 0.04% |
| | | 23,554 | 0.04% |
| Utilities - 0.07% (31st December, 2011: 0.06%) | | | |
| EDP-Energias de Portugal SA | 11,913 | 35,803 | 0.07% |
| | | 35,803 | 0.07% |
| TOTAL PORTUGAL | | 119,395 | 0.23% |
| RUSSIA - 1.91% (31st December, 2011: 1.68%) | | | |
| Basic Materials - 0.31% (31st December, 2011: 0.16%) | | | |
| Magnitogorsk Iron & Steel Works - Sponsored GDR | 3,398 | 14,887 | 0.03% |
| Mechel - Sponsored ADR | 1,900 | 12,787 | 0.02% |
| MMC Norilsk Nickel OJSC (GB) - Sponsored ADR | 2,313 | 43,068 | 0.08% |
| Novolipetsk Steel OJSC - Sponsored GDR | 1,179 | 23,768 | 0.05% |
| Severstal OAO - Sponsored GDR | 2,356 | 28,578 | 0.06% |
| United Co RUSAL Plc | 42,000 | 26,820 | 0.05% |
| Uralkali OJSC | 1,095 | 8,448 | 0.02% |
| | | 158,356 | 0.31% |
| Communications - 0.11% (31st December, 2011: 0.08%) | | | |
| Mobile Telesystems OJSC - Sponsored ADR | 1,550 | 28,520 | 0.05% |
| Rostelecom OJSC | 2,223 | 8,771 | 0.02% |
| Sistema JSFC (GB) - Sponsored GDR | 920 | 18,998 | 0.04% |
| | | 56,289 | 0.11% |
| Energy - 1.28% (31st December, 2011: 1.28%) | | | |
| AK Transneft OAO PFD | 21 | 47,377 | 0.09% |
| Gazprom OAO | 65,001 | 273,004 | 0.53% |
| Lukoil OAO | 1,857 | 122,841 | 0.24% |
| NovaTek OAO - Sponsored GDR | 101 | 12,160 | 0.02% |
| Rosneft OAO - Sponsored GDR | 14,679 | 131,377 | 0.25% |
| Surgutneftegas OAO - Sponsored ADR | 5,677 | 49,901 | 0.10% |
| Tatneft OAO - Sponsored ADR | 559 | 24,249 | 0.05% |
| | | 660,909 | 1.28% |
| Financial - 0.12% (31st December, 2011: 0.09%) | | | |
| Sberbank of Russia | 17,466 | 43,665 | 0.08% |
| VTB Bank OJSC - Sponsored GDR | 5,580 | 19,374 | 0.04% |
| | | 63,039 | 0.12% |
| Utilities - 0.09% (31st December, 2011: 0.07%) | | | |
| Federal Grid Co Unified Energy System JSC | 2,491,367 | 14,450 | 0.03% |
| Federal Hydrogenerating Co JSC | 504,104 | 13,611 | 0.02% |
| IDGC Holding JSC | 304,623 | 19,371 | 0.04% |
| | | 47,432 | 0.09% |
| TOTAL RUSSIA | | 986,025 | 1.91% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| SINGAPORE - 0.67% (31st December, 2011: 0.54%) | | | |
| Communications - 0.08% (31st December, 2011: 0.12%) | | | |
| Singapore Telecommunications Ltd | 15,000 | 40,720 | 0.08% |
| | | 40,720 | 0.08% |
| Consumer Cyclical - 0.15% (31st December, 2011: 0.10%) | | | |
| City Developments Ltd | 1,000 | 10,491 | 0.02% |
| Jardine Cycle & Carriage Ltd | 1,000 | 39,419 | 0.08% |
| Singapore Airlines Ltd | 3,000 | 26,713 | 0.05% |
| | | 76,623 | 0.15% |
| Consumer Non-Cyclical - 0.06% (31st December, 2011: 0.04%) | | | |
| Fraser and Neave Ltd | 1,000 | 7,899 | 0.01% |
| Golden Agri-Resources Ltd | 11,000 | 5,846 | 0.01% |
| Wilmar International Ltd | 7,000 | 19,231 | 0.04% |
| | | 32,976 | 0.06% |
| Diversified - 0.04% (31st December, 2011: 0.03%) | | | |
| Keppel Corp Ltd | 2,300 | 20,649 | 0.04% |
| | | 20,649 | 0.04% |
| Financial - 0.21% (31st December, 2011: 0.18%) | | | |
| CapitaLand Ltd | 6,000 | 18,299 | 0.03% |
| DBS Group Holdings Ltd | 3,000 | 36,574 | 0.07% |
| Oversea-Chinese Banking Corp Ltd | 3,000 | 24,113 | 0.05% |
| United Overseas Bank Ltd | 2,000 | 32,412 | 0.06% |
| | | 111,398 | 0.21% |
| Industrial - 0.13% (31st December, 2011: 0.07%) | | | |
| Flextronics International Ltd | 2,600 | 16,042 | 0.03% |
| Hutchison Port Holdings Trust | 9,000 | 7,065 | 0.01% |
| Neptune Orient Lines Ltd/Singapore | 8,000 | 7,490 | 0.01% |
| SembCorp Industries Ltd | 3,000 | 12,903 | 0.03% |
| SembCorp Marine Ltd | 2,000 | 7,555 | 0.02% |
| Singapore Technologies Engineering Ltd | 5,000 | 15,658 | 0.03% |
| | | 66,713 | 0.13% |
| TOTAL SINGAPORE | | 349,079 | 0.67% |
| SOUTH AFRICA - 0.65% (31st December, 2011: 0.59%) | | | |
| Basic Materials - 0.24% (31st December, 2011: 0.21%) | | | |
| Anglo American Platinum Ltd | 473 | 24,833 | 0.05% |
| AngloGold Ashanti Ltd | 257 | 7,982 | 0.02% |
| ArcelorMittal South Africa Ltd | 1,413 | 6,063 | 0.01% |
| Gold Fields Ltd | 1,056 | 12,921 | 0.02% |
| Impala Platinum Holdings Ltd | 1,201 | 23,388 | 0.05% |
| Kumba Iron Ore Ltd | 251 | 16,715 | 0.03% |
| Sasol Ltd | 765 | 32,632 | 0.06% |
| | | 124,534 | 0.24% |
| Communications - 0.15% (31st December, 2011: 0.13%) | | | |
| MTN Group Ltd | 1,634 | 34,227 | 0.06% |
| Naspers Ltd | 165 | 10,508 | 0.02% |
| Telkom SA SOC Ltd | 7,152 | 14,203 | 0.03% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| SOUTH AFRICA - 0.65% (31st December, 2011: 0.59%) (continued) | | | |
| Communications - 0.15% (31st December, 2011: 0.13%) (continued) | | | |
| Vodacom Group Ltd | 1,395 | 20,433 | 0.04% |
| | | 79,371 | 0.15% |
| Consumer Cyclical - 0.03% (31st December, 2011: 0.00%) | | | |
| Steinhoff International Holdings Ltd | 3,927 | 12,783 | 0.03% |
| | | 12,783 | 0.03% |
| Diversified - 0.05% (31st December, 2011: 0.07%) | | | |
| Bidvest Group Ltd | 493 | 12,670 | 0.02% |
| Remgro Ltd | 753 | 14,088 | 0.03% |
| | | 26,758 | 0.05% |
| Financial - 0.18% (31st December, 2011: 0.18%) | | | |
| ABSA Group Ltd | 990 | 19,101 | 0.04% |
| FirstRand Ltd | 5,100 | 18,492 | 0.04% |
| MMI Holdings Ltd/South Africa | 2,883 | 7,492 | 0.01% |
| Nedbank Group Ltd | 518 | 11,430 | 0.02% |
| Sanlam Ltd | 2,174 | 11,571 | 0.02% |
| Standard Bank Group Ltd | 1,804 | 25,216 | 0.05% |
| | | 93,302 | 0.18% |
| TOTAL SOUTH AFRICA | | 336,748 | 0.65% |
| SOUTH KOREA - 2.27% (31st December, 2011: 2.18%) | | | |
| Basic Materials - 0.17% (31st December, 2011: 0.18%) | | | |
| Honam Petrochemical Corp | 39 | 8,969 | 0.02% |
| Hyundai Steel Co | 160 | 13,114 | 0.03% |
| LG Chem Ltd | 58 | 17,929 | 0.03% |
| POSCO | 147 | 47,989 | 0.09% |
| | | 88,001 | 0.17% |
| Communications - 0.13% (31st December, 2011: 0.11%) | | | |
| KT Corp | 768 | 25,539 | 0.05% |
| Samsung SDI Co Ltd | 87 | 12,306 | 0.02% |
| SK Telecom Co Ltd | 200 | 28,571 | 0.06% |
| | | 66,416 | 0.13% |
| Consumer Cyclical - 0.44% (31st December, 2011: 0.30%) | | | |
| E-Mart Co Ltd | 37 | 8,249 | 0.02% |
| Hanwha Corp | 640 | 20,474 | 0.04% |
| Hyundai Mobis | 57 | 15,351 | 0.03% |
| Hyundai Motor Co | 307 | 62,836 | 0.12% |
| Kia Motors Corp | 296 | 15,666 | 0.03% |
| Korean Air Lines Co Ltd | 228 | 9,675 | 0.02% |
| LG Corp | 824 | 50,326 | 0.10% |
| Lotte Shopping Co Ltd | 51 | 17,939 | 0.03% |
| Samsung C&T Corp | 200 | 11,728 | 0.02% |
| Shinsegae Co Ltd | 15 | 3,070 | 0.00% |
| SK Networks Co Ltd | 1,870 | 14,784 | 0.03% |
| | | 230,098 | 0.44% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| SOUTH KOREA - 2.27% (31st December, 2011: 2.18%) (continued) | | | |
| Consumer Non-Cyclical - 0.03% (31st December, 2011: 0.03%) | | | |
| KT&G Corp | 188 | 14,212 | 0.03% |
| | | 14,212 | 0.03% |
| Diversified - 0.02% (31st December, 2011: 0.16%) | | | |
| LS Corp | 75 | 6,618 | 0.01% |
| STX Corp Co Ltd | 337 | 2,649 | 0.01% |
| | | 9,267 | 0.02% |
| Energy - 0.23% (31st December, 2011: 0.15%) | | | |
| GS Holdings | 295 | 19,896 | 0.04% |
| SK Holdings Co Ltd | 332 | 55,513 | 0.10% |
| SK Innovation Co Ltd | 182 | 29,665 | 0.06% |
| S-Oil Corp | 175 | 17,049 | 0.03% |
| | | 122,123 | 0.23% |
| Financial - 0.34% (31st December, 2011: 0.28%) | | | |
| Hana Financial Group Inc | 430 | 13,957 | 0.03% |
| Hanwha Life Insurance Co Ltd | 1,990 | 14,466 | 0.03% |
| Industrial Bank of Korea | 1,210 | 13,375 | 0.02% |
| KB Financial Group Inc | 722 | 25,633 | 0.05% |
| Korea Exchange Bank | 3,020 | 21,500 | 0.04% |
| Samsung Card Co Ltd | 180 | 6,154 | 0.01% |
| Samsung Fire & Marine Insurance Co Ltd | 53 | 10,798 | 0.02% |
| Samsung Life Insurance Co Ltd | 158 | 13,957 | 0.03% |
| Shinhan Financial Group Co Ltd | 904 | 32,814 | 0.06% |
| Woori Finance Holdings Co Ltd | 2,310 | 25,425 | 0.05% |
| | | 178,079 | 0.34% |
| Industrial - 0.30% (31st December, 2011: 0.27%) | | | |
| Daewoo Shipbuilding & Marine Engineering Co Ltd | 430 | 10,936 | 0.02% |
| Doosan Corp | 137 | 16,555 | 0.03% |
| Doosan Heavy Industries & Construction Co Ltd | 154 | 6,513 | 0.01% |
| Hyundai Heavy Industries Co Ltd | 125 | 28,337 | 0.06% |
| LG Display Co Ltd | 1,110 | 32,285 | 0.06% |
| LG Electronics Inc | 709 | 48,882 | 0.10% |
| Samsung Heavy Industries Co Ltd | 280 | 10,098 | 0.02% |
| | | 153,606 | 0.30% |
| Technology - 0.46% (31st December, 2011: 0.54%) | | | |
| Samsung Electronics Co Ltd | 129 | 183,918 | 0.36% |
| SK C&C Co Ltd | 321 | 30,821 | 0.06% |
| SK Hynix Inc | 930 | 22,433 | 0.04% |
| | | 237,172 | 0.46% |
| Utilities - 0.15% (31st December, 2011: 0.16%) | | | |
| Korea Electric Power Corp | 2,030 | 57,808 | 0.11% |
| Korea Gas Corp | 287 | 20,190 | 0.04% |
| | | 77,998 | 0.15% |
| TOTAL SOUTH KOREA | | 1,176,972 | 2.27% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| SPAIN - 2.75% (31st December, 2011: 2.29%) | | | |
| Basic Materials - 0.01% (31st December, 2011: 0.01%) | | | |
| Acerinox SA | 661 | 7,379 | 0.01% |
| | | 7,379 | 0.01% |
| Communications - 0.43% (31st December, 2011: 0.44%) | | | |
| Mediaset Espana Comunicacion SA | 1,106 | 7,845 | 0.01% |
| Telefonica SA | 16,425 | 217,525 | 0.42% |
| | | 225,370 | 0.43% |
| Consumer Cyclical - 0.08% (31st December, 2011: 0.06%) | | | |
| Inditex SA | 283 | 39,479 | 0.08% |
| | | 39,479 | 0.08% |
| Consumer Non-Cyclical - 0.08% (31st December, 2011: 0.04%) | | | |
| Abertis Infraestructuras SA | 1,809 | 29,597 | 0.06% |
| Distribuidora Internacional de Alimentacion SA | 2,114 | 13,472 | 0.02% |
| | | 43,069 | 0.08% |
| Energy - 0.22% (31st December, 2011: 0.23%) | | | |
| Repsol SA | 5,615 | 115,271 | 0.22% |
| | | 115,271 | 0.22% |
| Financial - 1.09% (31st December, 2011: 0.92%) | | | |
| Banco Bilbao Vizcaya Argentaria SA | 15,583 | 141,570 | 0.27% |
| Banco de Sabadell SA | 6,848 | 18,102 | 0.03% |
| Banco Espanol de Credito SA | 7,390 | 34,726 | 0.07% |
| Banco Popular Espanol SA | 12,260 | 9,394 | 0.02% |
| Banco Santander SA | 33,986 | 268,440 | 0.52% |
| Bankinter SA | 2,103 | 8,851 | 0.02% |
| CaixaBank | 12,089 | 40,564 | 0.08% |
| Mapfre SA | 13,151 | 41,348 | 0.08% |
| | | 562,995 | 1.09% |
| Industrial - 0.23% (31st December, 2011: 0.16%) | | | |
| Acciona SA | 380 | 29,216 | 0.06% |
| ACS Actividades de Construccion y Servicios SA | 1,860 | 46,403 | 0.09% |
| Ferrovial SA | 1,502 | 22,323 | 0.04% |
| Fomento de Construcciones y Contratas SA | 1,555 | 19,131 | 0.04% |
| | | 117,073 | 0.23% |
| Utilities - 0.61% (31st December, 2011: 0.43%) | | | |
| Enagas SA | 706 | 15,016 | 0.03% |
| Endesa SA | 5,435 | 120,694 | 0.23% |
| Gas Natural SDG SA | 2,980 | 53,796 | 0.10% |
| Iberdrola SA | 21,525 | 116,785 | 0.23% |
| Red Electrica Corp SA | 150 | 7,487 | 0.02% |
| | | 313,778 | 0.61% |
| TOTAL SPAIN | | 1,424,414 | 2.75% |
| SWEDEN - 1.02% (31st December, 2011: 1.03%) | | | |
| Basic Materials - 0.08% (31st December, 2011: 0.08%) | | | |
| Boliden AB | 498 | 9,363 | 0.02% |
| SSAB AB | 1,161 | 10,100 | 0.02% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| SWEDEN - 1.02% (31st December, 2011: 1.03%) (continued) | | | |
| Basic Materials - 0.08% (31st December, 2011: 0.08%) (continued) | | | |
| Svenska Cellulosa AB | 1,034 | 22,512 | 0.04% |
| | | 41,975 | 0.08% |
| Communications - 0.22% (31st December, 2011: 0.26%) | | | |
| Tele2 AB | 1,153 | 20,860 | 0.04% |
| Telefonaktiebolaget LM Ericsson | 4,325 | 43,187 | 0.08% |
| TeliaSonera AB | 7,474 | 50,901 | 0.10% |
| | | 114,948 | 0.22% |
| Consumer Cyclical - 0.23% (31st December, 2011: 0.21%) | | | |
| Autoliv Inc | 200 | 13,188 | 0.03% |
| Electrolux AB | 463 | 12,148 | 0.02% |
| Hennes & Mauritz AB | 964 | 33,427 | 0.06% |
| Scania AB | 886 | 18,390 | 0.04% |
| Volvo AB | 3,183 | 43,546 | 0.08% |
| | | 120,699 | 0.23% |
| Consumer Non-Cyclical - 0.02% (31st December, 2011: 0.01%) | | | |
| Securitas AB | 1,162 | 10,136 | 0.02% |
| | | 10,136 | 0.02% |
| Diversified - 0.02% (31st December, 2011: 0.02%) | | | |
| Industrivarden AB | 462 | 7,669 | 0.02% |
| | | 7,669 | 0.02% |
| Financial - 0.29% (31st December, 2011: 0.30%) | | | |
| Investment AB Kinnevik | 355 | 7,330 | 0.01% |
| Investor AB | 868 | 22,694 | 0.04% |
| Nordea Bank AB | 5,486 | 52,626 | 0.10% |
| Skandinaviska Enskilda Banken AB | 2,841 | 24,256 | 0.05% |
| Svenska Handelsbanken AB | 696 | 24,981 | 0.05% |
| Swedbank AB | 997 | 19,527 | 0.04% |
| | | 151,414 | 0.29% |
| Industrial - 0.16% (31st December, 2011: 0.15%) | | | |
| Assa Abloy AB | 417 | 15,680 | 0.03% |
| Atlas Copco AB | 696 | 19,161 | 0.04% |
| Sandvik AB | 1,143 | 18,286 | 0.04% |
| Skanska AB | 998 | 16,381 | 0.03% |
| SKF AB | 479 | 12,059 | 0.02% |
| | | 81,567 | 0.16% |
| TOTAL SWEDEN | | 528,408 | 1.02% |
| SWITZERLAND - 2.77% (31st December, 2011: 2.57%) | | | |
| Basic Materials - 0.32% (31st December, 2011: 0.25%) | | | |
| Givaudan SA | 5 | 5,299 | 0.01% |
| Glencore International Plc | 12,289 | 70,367 | 0.14% |
| Syngenta AG | 52 | 20,996 | 0.04% |
| Xstrata Plc | 4,065 | 69,839 | 0.13% |
| | | 166,501 | 0.32% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| SWITZERLAND - 2.77% (31st December, 2011: 2.57%) (continued) | | | |
| Communications - 0.06% (31st December, 2011: 0.06%) | | | |
| Swisscom AG | 68 | 29,523 | 0.06% |
| | | 29,523 | 0.06% |
| Consumer Cyclical - 0.13% (31st December, 2011: 0.13%) | | | |
| Cie Financiere Richemont SA | 331 | 25,737 | 0.05% |
| Swatch Group AG/The | 41 | 20,661 | 0.04% |
| Wolseley Plc | 440 | 20,372 | 0.04% |
| | | 66,770 | 0.13% |
| Consumer Non-Cyclical - 1.01% (31st December, 2011: 0.99%) | | | |
| Adecco SA | 383 | 20,315 | 0.04% |
| Nestle SA | 2,982 | 195,180 | 0.38% |
| Novartis AG | 2,654 | 167,471 | 0.32% |
| Roche Holding AG | 603 | 122,460 | 0.24% |
| SGS SA | 7 | 15,770 | 0.03% |
| | | 521,196 | 1.01% |
| Energy - 0.10% (31st December, 2011: 0.11%) | | | |
| Noble Corp | 300 | 10,272 | 0.02% |
| Transocean Ltd | 600 | 26,484 | 0.05% |
| Weatherford International Ltd/Switzerland | 1,200 | 12,744 | 0.03% |
| | | 49,500 | 0.10% |
| Financial - 0.78% (31st December, 2011: 0.68%) | | | |
| ACE Ltd | 400 | 31,588 | 0.06% |
| Baloise Holding AG | 167 | 14,455 | 0.03% |
| Credit Suisse Group AG | 4,032 | 99,257 | 0.19% |
| GAM Holding AG | 794 | 10,811 | 0.02% |
| Julius Baer Group Ltd | 329 | 11,672 | 0.02% |
| Pargesa Holding SA | 249 | 17,210 | 0.03% |
| Swiss Life Holding AG | 141 | 18,843 | 0.04% |
| Swiss Re AG | 547 | 39,900 | 0.08% |
| UBS AG | 5,319 | 83,589 | 0.16% |
| Zurich Insurance Group AG | 291 | 77,906 | 0.15% |
| | | 405,231 | 0.78% |
| Industrial - 0.33% (31st December, 2011: 0.33%) | | | |
| ABB Ltd | 2,459 | 50,960 | 0.10% |
| Garmin Ltd | 200 | 8,262 | 0.02% |
| Holcim Ltd | 556 | 40,648 | 0.08% |
| Kuehne + Nagel International AG | 143 | 17,234 | 0.03% |
| Pentair Ltd | 119 | 5,663 | 0.01% |
| Schindler Holding AG | 121 | 17,494 | 0.03% |
| TE Connectivity Ltd | 500 | 18,330 | 0.03% |
| Tyco International Ltd | 500 | 14,370 | 0.03% |
| | | 172,961 | 0.33% |
| Technology - 0.04% (31st December, 2011: 0.02%) | | | |
| STMicroelectronics NV | 2,706 | 19,096 | 0.04% |
| | | 19,096 | 0.04% |
| TOTAL SWITZERLAND | | 1,430,778 | 2.77% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| TAIWAN - 1.17% (31st December, 2011: 1.09%) | | | |
| Basic Materials - 0.17% (31st December, 2011: 0.18%) | | | |
| China Steel Corp | 23,638 | 22,202 | 0.04% |
| Formosa Chemicals & Fibre Corp | 8,300 | 21,388 | 0.04% |
| Formosa Plastics Corp | 7,560 | 20,418 | 0.04% |
| Nan Ya Plastics Corp | 12,420 | 23,929 | 0.05% |
| | | 87,937 | 0.17% |
| Communications - 0.14% (31st December, 2011: 0.16%) | | | |
| Chunghwa Telecom Co Ltd | 9,696 | 31,457 | 0.06% |
| Far EasTone Telecommunications Co Ltd | 4,000 | 10,156 | 0.02% |
| HTC Corp | 2,102 | 21,732 | 0.04% |
| Taiwan Mobile Co Ltd | 2,500 | 9,117 | 0.02% |
| | | 72,462 | 0.14% |
| Consumer Cyclical - 0.02% (31st December, 2011: 0.02%) | | | |
| Far Eastern New Century Corp | 9,014 | 10,250 | 0.02% |
| | | 10,250 | 0.02% |
| Consumer Non-Cyclical - 0.02% (31st December, 2011: 0.02%) | | | |
| Uni-President Enterprises Corp | 5,763 | 10,568 | 0.02% |
| | | 10,568 | 0.02% |
| Energy - 0.06% (31st December, 2011: 0.08%) | | | |
| Formosa Petrochemical Corp | 10,270 | 30,387 | 0.06% |
| | | 30,387 | 0.06% |
| Financial - 0.09% (31st December, 2011: 0.09%) | | | |
| Cathay Financial Holding Co Ltd | 11,359 | 12,291 | 0.02% |
| Chinatrust Financial Holding Co Ltd | 10,242 | 6,025 | 0.01% |
| Fubon Financial Holding Co Ltd | 15,927 | 19,233 | 0.04% |
| Mega Financial Holding Co Ltd | 11,814 | 9,166 | 0.02% |
| | | 46,715 | 0.09% |
| Industrial - 0.21% (31st December, 2011: 0.17%) | | | |
| AU Optronics Corp | 52,510 | 23,486 | 0.05% |
| Delta Electronics Inc | 4,040 | 14,733 | 0.03% |
| Hon Hai Precision Industry Co Ltd | 18,297 | 55,899 | 0.11% |
| Pegatron Corp | 9,236 | 11,932 | 0.02% |
| | | 106,050 | 0.21% |
| Technology - 0.46% (31st December, 2011: 0.37%) | | | |
| Acer Inc | 11,055 | 9,585 | 0.02% |
| Advanced Semiconductor Engineering Inc | 16,772 | 14,483 | 0.03% |
| Asustek Computer Inc | 1,906 | 21,345 | 0.04% |
| Compal Electronics Inc | 19,273 | 12,963 | 0.02% |
| Innolux Corp | 22,000 | 11,808 | 0.02% |
| Inventec Corp | 37,260 | 14,229 | 0.03% |
| Lite-On Technology Corp | 8,160 | 10,808 | 0.02% |
| MediaTek Inc | 2,004 | 22,270 | 0.04% |
| Quanta Computer Inc | 7,080 | 16,612 | 0.03% |
| Taiwan Semiconductor Manufacturing Co Ltd | 24,119 | 80,408 | 0.16% |
| United Microelectronics Corp | 42,000 | 16,906 | 0.03% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| TAIWAN - 1.17% (31st December, 2011: 1.09%) (continued) | | | |
| Technology - 0.46% (31st December, 2011: 0.37%) (continued) | | | |
| Wistron Corp | 7,883 | 8,150 | 0.02% |
| | | 239,567 | 0.46% |
| TOTAL TAIWAN | | 603,936 | 1.17% |
| THAILAND - 0.31% (31st December, 2011: 0.35%) | | | |
| Basic Materials - 0.02% (31st December, 2011: 0.02%) | | | |
| PTT Global Chemical Pcl | 4,397 | 10,068 | 0.02% |
| | | 10,068 | 0.02% |
| Communications - 0.03% (31st December, 2011: 0.05%) | | | |
| Advanced Info Service Pcl | 2,200 | 15,041 | 0.03% |
| | | 15,041 | 0.03% |
| Diversified - 0.03% (31st December, 2011: 0.04%) | | | |
| Siam Cement Pcl | 1,200 | 17,272 | 0.03% |
| | | 17,272 | 0.03% |
| Energy - 0.15% (31st December, 2011: 0.17%) | | | |
| PTT Exploration & Production Pcl | 2,900 | 15,510 | 0.03% |
| PTT Pcl | 4,800 | 52,130 | 0.10% |
| Thai Oil Pcl | 4,100 | 9,053 | 0.02% |
| | | 76,693 | 0.15% |
| Financial - 0.08% (31st December, 2011: 0.07%) | | | |
| Bangkok Bank Pcl | 1,500 | 9,593 | 0.02% |
| Kasikornbank Pcl | 1,300 | 8,229 | 0.02% |
| Krung Thai Bank Pcl | 19,600 | 12,502 | 0.02% |
| Siam Commercial Bank Pcl | 1,800 | 10,657 | 0.02% |
| | | 40,981 | 0.08% |
| TOTAL THAILAND | | 160,055 | 0.31% |
| TURKEY - 0.45% (31st December, 2011: 0.37%) | | | |
| Basic Materials - 0.01% (31st December, 2011: 0.01%) | | | |
| Eregli Demir ve Celik Fabrikalari TAS | 4,693 | 6,453 | 0.01% |
| | | 6,453 | 0.01% |
| Communications - 0.08% (31st December, 2011: 0.11%) | | | |
| Turk Telekomunikasyon AS | 6,603 | 25,466 | 0.05% |
| Turkcell Iletisim Hizmetleri AS | 2,636 | 17,017 | 0.03% |
| | | 42,483 | 0.08% |
| Consumer Cyclical - 0.02% (31st December, 2011: 0.02%) | | | |
| Ford Otomotiv Sanayi AS | 644 | 7,901 | 0.02% |
| | | 7,901 | 0.02% |
| Diversified - 0.09% (31st December, 2011: 0.05%) | | | |
| Haci Omer Sabanci Holding AS | 2,987 | 16,529 | 0.04% |
| KOC Holding AS | 5,042 | 26,660 | 0.05% |
| | | 43,189 | 0.09% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| TURKEY - 0.45% (31st December, 2011: 0.37%) (continued) | | | |
| Energy - 0.04% (31st December, 2011: 0.04%) | | | |
| Tupras Turkiye Petrol Rafinerileri AS | 666 | 19,078 | 0.04% |
| | | 19,078 | 0.04% |
| Financial - 0.20% (31st December, 2011: 0.13%) | | | |
| Akbank TAS | 4,274 | 21,214 | 0.04% |
| Turkiye Garanti Bankasi AS | 4,988 | 26,151 | 0.05% |
| Turkiye Halk Bankasi AS | 1,354 | 13,395 | 0.03% |
| Turkiye Is Bankasi | 6,085 | 21,019 | 0.04% |
| Turkiye Vakiflar Bankasi Tao | 3,779 | 9,822 | 0.02% |
| Yapi ve Kredi Bankasi AS | 4,572 | 13,391 | 0.02% |
| | | 104,992 | 0.20% |
| Industrial - 0.01% (31st December, 2011: 0.01%) | | | |
| Enka Insaat ve Sanayi AS | 2,388 | 6,967 | 0.01% |
| | | 6,967 | 0.01% |
| TOTAL TURKEY | | 231,063 | 0.45% |
| UNITED KINGDOM - 5.73% (31st December, 2011: 6.14%) | | | |
| Basic Materials - 0.32% (31st December, 2011: 0.26%) | | | |
| Anglo American Plc | 1,674 | 51,364 | 0.10% |
| Antofagasta Plc | 1,232 | 26,652 | 0.05% |
| Eurasian Natural Resources Corp Plc | 2,522 | 11,607 | 0.02% |
| Evrax Plc | 5,867 | 24,239 | 0.05% |
| Johnson Matthey Plc | 348 | 13,215 | 0.03% |
| Kazakhmys Plc | 979 | 12,240 | 0.02% |
| Mondi Plc | 903 | 9,702 | 0.02% |
| Vedanta Resources Plc | 857 | 16,023 | 0.03% |
| | | 165,042 | 0.32% |
| Communications - 0.62% (31st December, 2011: 0.80%) | | | |
| British Sky Broadcasting Group Plc | 1,279 | 15,805 | 0.03% |
| BT Group Plc | 12,637 | 47,724 | 0.09% |
| Pearson Plc | 769 | 14,787 | 0.03% |
| Reed Elsevier Plc | 1,289 | 13,256 | 0.03% |
| Vodafone Group Plc | 91,803 | 230,142 | 0.44% |
| | | 321,714 | 0.62% |
| Consumer Cyclical - 0.28% (31st December, 2011: 0.32%) | | | |
| Compass Group Plc | 1,715 | 20,086 | 0.04% |
| Delphi Automotive Plc | 400 | 15,180 | 0.03% |
| InterContinental Hotels Group Plc | 484 | 13,273 | 0.03% |
| International Consolidated Airlines Group SA | 4,451 | 13,248 | 0.03% |
| Kingfisher Plc | 3,781 | 17,219 | 0.03% |
| Marks & Spencer Group Plc | 3,360 | 20,912 | 0.04% |
| Next Plc | 194 | 11,586 | 0.02% |
| TUI Travel Plc | 6,197 | 28,351 | 0.05% |
| Whitbread Plc | 186 | 7,345 | 0.01% |
| | | 147,200 | 0.28% |
| Consumer Non-Cyclical - 1.18% (31st December, 2011: 1.47%) | | | |
| Associated British Foods Plc | 780 | 19,780 | 0.04% |
| AstraZeneca Plc | 2,138 | 100,901 | 0.19% |
| British American Tobacco Plc | 1,135 | 57,053 | 0.11% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| UNITED KINGDOM - 5.73% (31st December, 2011: 6.14%) (continued) | | | |
| Consumer Non-Cyclical - 1.18% (31st December, 2011: 1.47%) (continued) | | | |
| Diageo Plc | 1,327 | 38,544 | 0.07% |
| G4S Plc | 3,289 | 13,604 | 0.03% |
| GlaxoSmithKline Plc | 5,542 | 120,337 | 0.23% |
| Imperial Tobacco Group Plc | 831 | 31,705 | 0.06% |
| J Sainsbury Plc | 4,458 | 24,926 | 0.05% |
| Reckitt Benckiser Group Plc | 470 | 29,524 | 0.06% |
| SABMiller Plc | 850 | 39,094 | 0.08% |
| Tate & Lyle Plc | 928 | 11,490 | 0.02% |
| Tesco Plc | 19,203 | 104,428 | 0.20% |
| WM Morrison Supermarkets Plc | 4,354 | 18,445 | 0.04% |
| | | 609,831 | 1.18% |
| Diversified - 0.04% (31st December, 2011: 0.03%) | | | |
| Drax Group Plc | 2,272 | 19,829 | 0.04% |
| | | 19,829 | 0.04% |
| Energy - 0.75% (31st December, 2011: 0.87%) | | | |
| BG Group Plc | 2,197 | 35,655 | 0.07% |
| BP Plc | 49,721 | 341,293 | 0.66% |
| Cairn Energy Plc | 2,758 | 11,643 | 0.02% |
| | | 388,591 | 0.75% |
| Financial - 2.10% (31st December, 2011: 1.85%) | | | |
| Aon Plc | 300 | 16,719 | 0.03% |
| Aviva Plc | 10,521 | 63,698 | 0.12% |
| Barclays Plc | 47,269 | 200,053 | 0.39% |
| HSBC Holdings Plc | 26,755 | 280,030 | 0.54% |
| Investec Plc | 2,627 | 17,816 | 0.03% |
| Legal & General Group Plc | 9,484 | 22,215 | 0.04% |
| Lloyds Banking Group Plc | 171,757 | 135,561 | 0.26% |
| Man Group Plc | 7,503 | 9,931 | 0.02% |
| Old Mutual Plc | 7,046 | 20,221 | 0.04% |
| Prudential Plc | 2,876 | 39,923 | 0.08% |
| Royal Bank of Scotland Group Plc | 38,652 | 202,462 | 0.39% |
| RSA Insurance Group Plc | 6,945 | 14,105 | 0.03% |
| Standard Chartered Plc | 1,909 | 48,396 | 0.09% |
| Standard Life Plc | 3,371 | 18,136 | 0.04% |
| | | 1,089,266 | 2.10% |
| Industrial - 0.17% (31st December, 2011: 0.18%) | | | |
| BAE Systems Plc | 5,781 | 31,624 | 0.06% |
| Balfour Beatty Plc | 2,801 | 12,471 | 0.02% |
| Rexam Plc | 1,845 | 12,974 | 0.03% |
| Rolls-Royce Holdings Plc | 1,268 | 18,031 | 0.04% |
| Rolls-Royce Holdings Plc PFD | 96,368 | 14 | 0.00% |
| Smiths Group Plc | 572 | 10,981 | 0.02% |
| | | 86,095 | 0.17% |
| Utilities - 0.27% (31st December, 2011: 0.35%) | | | |
| Centrica Plc | 6,843 | 37,136 | 0.07% |
| National Grid Plc | 4,086 | 46,272 | 0.09% |
| Severn Trent Plc | 341 | 8,681 | 0.02% |
| SSE Plc | 1,501 | 34,771 | 0.07% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| UNITED KINGDOM - 5.73% (31st December, 2011: 6.14%) (continued) | | | |
| Utilities - 0.27% (31st December, 2011: 0.35%) (continued) | | | |
| United Utilities Group Plc | 1,051 | 11,360 | 0.02% |
| | | 138,220 | 0.27% |
| TOTAL UNITED KINGDOM | | 2,965,788 | 5.73% |

UNITED STATES - 27.15% (31st December, 2011: 32.51%)

Basic Materials - 0.96% (31st December, 2011: 0.93%)

| | | | |
|------------------------------------|-------|----------------|--------------|
| Air Products & Chemicals Inc | 200 | 16,688 | 0.03% |
| Alcoa Inc | 2,800 | 23,940 | 0.05% |
| Ashland Inc | 200 | 15,872 | 0.03% |
| CF Industries Holdings Inc | 100 | 20,034 | 0.04% |
| Cliffs Natural Resources Inc | 300 | 10,668 | 0.02% |
| Dow Chemical Co/The | 1,700 | 54,247 | 0.10% |
| Eastman Chemical Co | 200 | 13,208 | 0.03% |
| Ecolab Inc | 200 | 14,220 | 0.03% |
| EI du Pont de Nemours & Co | 900 | 40,392 | 0.08% |
| Freeport-McMoRan Copper & Gold Inc | 1,200 | 40,152 | 0.08% |
| International Paper Co | 700 | 27,314 | 0.05% |
| MeadWestvaco Corp | 300 | 9,426 | 0.02% |
| Monsanto Co | 300 | 28,026 | 0.05% |
| Mosaic Co/The | 300 | 16,578 | 0.03% |
| Newmont Mining Corp | 400 | 18,232 | 0.03% |
| Nucor Corp | 600 | 25,596 | 0.05% |
| PPG Industries Inc | 200 | 26,420 | 0.05% |
| Praxair Inc | 200 | 21,638 | 0.04% |
| Sherwin-Williams Co/The | 100 | 15,149 | 0.03% |
| Southern Copper Corp | 819 | 30,606 | 0.06% |
| United States Steel Corp | 600 | 13,980 | 0.03% |
| Vulcan Materials Co | 300 | 15,429 | 0.03% |
| | | 497,815 | 0.96% |

Communications - 3.06% (31st December, 2011: 3.61%)

| | | | |
|------------------------------|-------|---------|-------|
| Amazon.com Inc | 200 | 49,648 | 0.10% |
| AT&T Inc | 9,600 | 320,640 | 0.62% |
| Cablevision Systems Corp | 700 | 10,367 | 0.02% |
| CBS Corp | 600 | 22,314 | 0.04% |
| CenturyLink Inc | 617 | 23,872 | 0.05% |
| Charter Communications Inc | 100 | 7,367 | 0.01% |
| Cisco Systems Inc | 4,000 | 78,560 | 0.15% |
| Comcast Corp | 2,200 | 81,334 | 0.16% |
| Corning Inc | 2,000 | 25,020 | 0.05% |
| DIRECTV | 600 | 29,826 | 0.06% |
| Discovery Communications Inc | 200 | 12,474 | 0.02% |
| DISH Network Corp | 500 | 17,905 | 0.03% |
| eBay Inc | 600 | 30,162 | 0.06% |
| Facebook Inc | 300 | 7,806 | 0.02% |
| Frontier Communications Corp | 2,956 | 12,386 | 0.02% |
| Gannett Co Inc | 600 | 10,620 | 0.02% |
| GOOGLE Inc | 200 | 141,238 | 0.27% |
| Juniper Networks Inc | 400 | 7,832 | 0.02% |
| Liberty Global Inc | 300 | 18,669 | 0.04% |
| Liberty Interactive Corp | 600 | 11,454 | 0.02% |

**NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012**

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| UNITED STATES - 27.15% (31st December, 2011: 32.51%) (continued) | | | |
| Communications - 3.06% (31st December, 2011: 3.61%) (continued) | | | |
| Liberty Ventures | 30 | 1,980 | 0.00% |
| McGraw-Hill Cos Inc/The | 300 | 16,092 | 0.03% |
| Motorola Solutions Inc | 342 | 18,564 | 0.04% |
| News Corp | 1,700 | 42,279 | 0.08% |
| NII Holdings Inc | 200 | 1,454 | 0.00% |
| Omnicom Group Inc | 300 | 14,772 | 0.03% |
| Sprint Nextel Corp | 9,300 | 52,173 | 0.10% |
| Symantec Corp | 800 | 14,576 | 0.03% |
| Telephone & Data Systems Inc | 434 | 9,565 | 0.02% |
| Thomson Reuters Corp | 1,000 | 28,650 | 0.06% |
| Time Warner Cable Inc | 635 | 60,801 | 0.12% |
| Time Warner Inc | 1,333 | 62,758 | 0.12% |
| Verizon Communications Inc | 5,200 | 224,224 | 0.43% |
| Viacom Inc | 400 | 21,036 | 0.04% |
| Virgin Media Inc | 300 | 10,998 | 0.02% |
| Walt Disney Co/The | 1,100 | 54,032 | 0.10% |
| Windstream Corp | 1,400 | 11,760 | 0.02% |
| Yahoo! Inc | 1,000 | 19,600 | 0.04% |
| | | 1,584,808 | 3.06% |
| Consumer Cyclical - 3.22% (31st December, 2011: 3.79%) | | | |
| Arrow Electronics Inc | 500 | 18,800 | 0.04% |
| AutoNation Inc | 300 | 11,670 | 0.02% |
| AutoZone Inc | 100 | 35,049 | 0.07% |
| Bed Bath & Beyond Inc | 200 | 11,078 | 0.02% |
| Best Buy Co Inc | 1,400 | 15,750 | 0.03% |
| Carnival Corp | 1,000 | 36,270 | 0.07% |
| Costco Wholesale Corp | 500 | 48,955 | 0.09% |
| CVS Caremark Corp | 1,400 | 67,466 | 0.13% |
| Darden Restaurants Inc | 200 | 8,898 | 0.02% |
| Delta Air Lines Inc | 1,700 | 19,754 | 0.04% |
| Dollar General Corp | 200 | 8,600 | 0.02% |
| DR Horton Inc | 400 | 7,680 | 0.01% |
| Ford Motor Co | 11,500 | 145,245 | 0.28% |
| GameStop Corp | 600 | 14,724 | 0.03% |
| Gap Inc/The | 500 | 15,165 | 0.03% |
| General Motors Co | 3,700 | 102,860 | 0.20% |
| Genuine Parts Co | 200 | 12,640 | 0.02% |
| Goodyear Tire & Rubber Co/The | 1,000 | 13,400 | 0.03% |
| Harley-Davidson Inc | 200 | 9,522 | 0.02% |
| Home Depot Inc/The | 1,200 | 72,540 | 0.14% |
| JC Penney Co Inc | 600 | 11,538 | 0.02% |
| Johnson Controls Inc | 1,000 | 30,100 | 0.06% |
| Kohl's Corp | 300 | 12,645 | 0.02% |
| Las Vegas Sands Corp | 300 | 13,542 | 0.03% |
| Lowe's Cos Inc | 1,500 | 52,140 | 0.10% |
| Ltd Brands Inc | 300 | 13,785 | 0.03% |
| Macy's Inc | 500 | 18,395 | 0.04% |
| Marriott International Inc/DE | 303 | 11,153 | 0.02% |
| Mattel Inc | 300 | 10,839 | 0.02% |
| McDonald's Corp | 700 | 61,593 | 0.12% |
| MGM Resorts International | 1,000 | 11,620 | 0.02% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| UNITED STATES - 27.15% (31st December, 2011: 32.51%) (continued) | | | |
| Consumer Cyclical - 3.22% (31st December, 2011: 3.79%) (continued) | | | |
| Mohawk Industries Inc | 100 | 8,924 | 0.02% |
| Newell Rubbermaid Inc | 400 | 8,704 | 0.02% |
| NIKE Inc | 600 | 30,696 | 0.06% |
| Nordstrom Inc | 200 | 10,270 | 0.02% |
| PACCAR Inc | 400 | 17,844 | 0.03% |
| Ralph Lauren Corp | 100 | 14,693 | 0.03% |
| Royal Caribbean Cruises Ltd | 400 | 13,208 | 0.02% |
| Sears Holdings Corp | 500 | 19,645 | 0.04% |
| Southwest Airlines Co | 1,200 | 12,288 | 0.02% |
| Staples Inc | 1,500 | 16,815 | 0.03% |
| Starbucks Corp | 300 | 15,972 | 0.03% |
| Starwood Hotels & Resorts Worldwide Inc | 200 | 11,310 | 0.02% |
| Target Corp | 800 | 46,888 | 0.09% |
| TJX Cos Inc | 400 | 16,648 | 0.03% |
| TRW Automotive Holdings Corp | 400 | 21,032 | 0.04% |
| United Continental Holdings Inc | 800 | 18,616 | 0.04% |
| VF Corp | 100 | 14,813 | 0.03% |
| Walgreen Co | 1,200 | 43,992 | 0.08% |
| Wal-Mart Stores Inc | 4,700 | 318,895 | 0.62% |
| Whirlpool Corp | 200 | 19,998 | 0.04% |
| WW Grainger Inc | 100 | 19,920 | 0.04% |
| Wynn Resorts Ltd | 200 | 22,198 | 0.04% |
| Yum! Brands Inc | 300 | 19,503 | 0.04% |
| | | 1,666,288 | 3.22% |
| Consumer Non-Cyclical - 5.15% (31st December, 2011: 7.01%) | | | |
| Abbott Laboratories | 1,100 | 71,126 | 0.14% |
| ADT Corp/The | 250 | 11,465 | 0.02% |
| Aetna Inc | 600 | 27,612 | 0.05% |
| Allergan Inc/United States | 100 | 9,065 | 0.02% |
| Altria Group Inc | 1,800 | 56,286 | 0.11% |
| AmerisourceBergen Corp | 800 | 34,440 | 0.07% |
| Amgen Inc | 400 | 34,464 | 0.07% |
| Archer-Daniels-Midland Co | 1,300 | 35,529 | 0.07% |
| Automatic Data Processing Inc | 300 | 17,064 | 0.03% |
| Avery Dennison Corp | 400 | 13,892 | 0.03% |
| Avon Products Inc | 700 | 9,884 | 0.02% |
| Baxter International Inc | 400 | 26,488 | 0.05% |
| Beam Inc | 200 | 12,154 | 0.02% |
| Becton Dickinson and Co | 200 | 15,516 | 0.03% |
| Biogen Idec Inc | 100 | 14,767 | 0.03% |
| Boston Scientific Corp | 2,500 | 14,025 | 0.03% |
| Bristol-Myers Squibb Co | 1,500 | 48,075 | 0.09% |
| Bunge Ltd | 400 | 28,980 | 0.06% |
| Campbell Soup Co | 300 | 10,446 | 0.02% |
| Cardinal Health Inc | 1,000 | 41,080 | 0.08% |
| CareFusion Corp | 500 | 14,165 | 0.03% |
| Celgene Corp | 200 | 15,716 | 0.03% |
| Cigna Corp | 400 | 21,332 | 0.04% |
| Clorox Co/The | 100 | 7,309 | 0.01% |
| Coca-Cola Co/The | 3,100 | 112,499 | 0.22% |
| Coca-Cola Enterprises Inc | 400 | 12,572 | 0.02% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| UNITED STATES - 27.15% (31st December, 2011: 32.51%) (continued) | | | |
| Consumer Non-Cyclical - 5.15% (31st December, 2011: 7.01%) (continued) | | | |
| Colgate-Palmolive Co | 300 | 31,413 | 0.06% |
| ConAgra Foods Inc | 500 | 14,660 | 0.03% |
| Coventry Health Care Inc | 400 | 17,852 | 0.03% |
| DaVita HealthCare Partners Inc | 100 | 10,974 | 0.02% |
| Dr Pepper Snapple Group Inc | 200 | 8,798 | 0.02% |
| Eli Lilly & Co | 1,200 | 58,668 | 0.11% |
| Estee Lauder Cos Inc/The | 200 | 11,668 | 0.02% |
| Express Scripts Holding Co | 353 | 18,829 | 0.04% |
| Forest Laboratories Inc | 300 | 10,443 | 0.02% |
| General Mills Inc | 500 | 20,175 | 0.04% |
| Gilead Sciences Inc | 400 | 29,028 | 0.06% |
| HCA Holdings Inc | 1,000 | 30,780 | 0.06% |
| Hershey Co/The | 100 | 7,182 | 0.01% |
| Hertz Global Holdings Inc | 1,200 | 19,056 | 0.04% |
| Hillshire Brands Co | 200 | 5,512 | 0.01% |
| HJ Heinz Co | 300 | 17,295 | 0.03% |
| Hormel Foods Corp | 400 | 12,264 | 0.02% |
| Hospira Inc | 200 | 6,192 | 0.01% |
| Humana Inc | 300 | 20,340 | 0.04% |
| JM Smucker Co/The | 100 | 8,546 | 0.02% |
| Johnson & Johnson | 2,878 | 200,856 | 0.39% |
| Kellogg Co | 400 | 22,228 | 0.04% |
| Kimberly-Clark Corp | 400 | 33,416 | 0.07% |
| Kraft Foods Group Inc | 529 | 23,472 | 0.05% |
| Kroger Co/The | 1,700 | 43,792 | 0.09% |
| Laboratory Corp of America Holdings | 100 | 8,640 | 0.02% |
| Lorillard Inc | 200 | 22,932 | 0.04% |
| Manpower Inc | 300 | 12,474 | 0.02% |
| Mastercard Inc | 100 | 48,468 | 0.09% |
| McKesson Corp | 500 | 48,155 | 0.09% |
| Medtronic Inc | 900 | 36,756 | 0.07% |
| Merck & Co Inc | 2,819 | 115,269 | 0.22% |
| Molson Coors Brewing Co | 300 | 12,873 | 0.03% |
| Mondelez International Inc | 1,589 | 40,281 | 0.08% |
| Paychex Inc | 400 | 12,440 | 0.02% |
| PepsiCo Inc | 1,397 | 95,387 | 0.18% |
| Pfizer Inc | 8,985 | 225,523 | 0.44% |
| Philip Morris International Inc | 1,200 | 100,260 | 0.19% |
| Procter & Gamble Co/The | 2,700 | 182,250 | 0.35% |
| Quest Diagnostics Inc | 200 | 11,688 | 0.02% |
| Reynolds American Inc | 500 | 20,610 | 0.04% |
| RR Donnelley & Sons Co | 1,200 | 10,476 | 0.02% |
| Safeway Inc | 1,500 | 26,490 | 0.05% |
| SAIC Inc | 1,000 | 11,000 | 0.02% |
| Smithfield Foods Inc | 600 | 12,492 | 0.02% |
| St Jude Medical Inc | 300 | 10,734 | 0.02% |
| Stryker Corp | 300 | 16,437 | 0.03% |
| Sysco Corp | 900 | 28,422 | 0.06% |
| Tyson Foods Inc | 1,000 | 19,250 | 0.04% |
| UnitedHealth Group Inc | 1,100 | 59,873 | 0.12% |
| WellPoint Inc | 700 | 42,378 | 0.08% |
| Western Union Co/The | 700 | 9,513 | 0.02% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| UNITED STATES - 27.15% (31st December, 2011: 32.51%) (continued) | | | |
| Consumer Non-Cyclical - 5.15% (31st December, 2011: 7.01%) (continued) | | | |
| Whole Foods Market Inc | 100 | 9,007 | 0.02% |
| Zimmer Holdings Inc | 200 | 13,246 | 0.03% |
| | | 2,662,714 | 5.15% |
| Energy - 3.42% (31st December, 2011: 3.89%) | | | |
| Alpha Natural Resources Inc | 1,800 | 16,524 | 0.03% |
| Anadarko Petroleum Corp | 400 | 29,004 | 0.06% |
| Apache Corp | 500 | 38,620 | 0.07% |
| Baker Hughes Inc | 460 | 18,271 | 0.04% |
| Cameron International Corp | 200 | 10,898 | 0.02% |
| Chesapeake Energy Corp | 1,400 | 23,408 | 0.04% |
| Chevron Corp | 2,800 | 300,524 | 0.58% |
| ConocoPhillips | 1,700 | 97,393 | 0.19% |
| CONSOL Energy Inc | 300 | 9,501 | 0.02% |
| Devon Energy Corp | 600 | 30,906 | 0.06% |
| Diamond Offshore Drilling Inc | 300 | 20,118 | 0.04% |
| EOG Resources Inc | 200 | 23,980 | 0.05% |
| Exxon Mobil Corp | 5,725 | 491,663 | 0.95% |
| Halliburton Co | 800 | 27,264 | 0.05% |
| Hess Corp | 700 | 36,162 | 0.07% |
| HollyFrontier Corp | 200 | 8,974 | 0.02% |
| Kinder Morgan Inc/Delaware | 400 | 13,860 | 0.03% |
| Marathon Oil Corp | 1,900 | 56,696 | 0.11% |
| Marathon Petroleum Corp | 750 | 45,982 | 0.09% |
| Murphy Oil Corp | 400 | 23,612 | 0.05% |
| National Oilwell Varco Inc | 300 | 19,896 | 0.04% |
| Newfield Exploration Co | 300 | 7,803 | 0.01% |
| Noble Energy Inc | 200 | 20,024 | 0.04% |
| Occidental Petroleum Corp | 700 | 53,305 | 0.10% |
| ONEOK Inc | 300 | 12,600 | 0.02% |
| Peabody Energy Corp | 700 | 17,878 | 0.03% |
| Phillips 66 | 2,350 | 120,438 | 0.23% |
| Pioneer Natural Resources Co | 100 | 10,392 | 0.02% |
| Plains Exploration & Production Co | 300 | 13,860 | 0.03% |
| Schlumberger Ltd | 739 | 50,474 | 0.10% |
| Southwestern Energy Co | 300 | 9,795 | 0.02% |
| Spectra Energy Corp | 600 | 15,990 | 0.03% |
| Valero Energy Corp | 2,000 | 66,560 | 0.13% |
| Williams Cos Inc/The | 500 | 15,975 | 0.03% |
| WPX Energy Inc | 666 | 9,770 | 0.02% |
| | | 1,768,120 | 3.42% |
| Financial - 5.25% (31st December, 2011: 5.68%) | | | |
| Aflac Inc | 600 | 31,530 | 0.06% |
| Allstate Corp/The | 900 | 35,883 | 0.07% |
| American Express Co | 900 | 51,102 | 0.10% |
| American International Group Inc | 2,700 | 93,771 | 0.18% |
| Ameriprise Financial Inc | 300 | 18,687 | 0.04% |
| Assurant Inc | 200 | 6,870 | 0.01% |
| Bank of America Corp | 28,545 | 323,129 | 0.62% |
| Bank of New York Mellon Corp/The | 1,600 | 40,560 | 0.08% |
| BB&T Corp | 800 | 23,040 | 0.04% |
| Berkshire Hathaway Inc | 2 | 266,126 | 0.51% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| UNITED STATES - 27.15% (31st December, 2011: 32.51%) (continued) | | | |
| Financial - 5.25% (31st December, 2011: 5.68%) (continued) | | | |
| BlackRock Inc | 200 | 41,010 | 0.08% |
| Brookfield Office Properties Inc | 700 | 11,900 | 0.02% |
| Capital One Financial Corp | 500 | 28,405 | 0.06% |
| Charles Schwab Corp/The | 1,200 | 16,944 | 0.03% |
| Chubb Corp/The | 400 | 29,728 | 0.06% |
| Cincinnati Financial Corp | 300 | 11,721 | 0.02% |
| CIT Group Inc | 400 | 15,196 | 0.03% |
| Citigroup Inc | 6,420 | 249,738 | 0.48% |
| CME Group Inc/IL | 400 | 20,136 | 0.04% |
| CNA Financial Corp | 400 | 11,096 | 0.02% |
| Comerica Inc | 300 | 8,964 | 0.02% |
| Discover Financial Services | 400 | 15,164 | 0.03% |
| Fidelity National Financial Inc | 600 | 14,124 | 0.03% |
| Fifth Third Bancorp | 1,000 | 15,080 | 0.03% |
| Franklin Resources Inc | 200 | 25,096 | 0.05% |
| Genworth Financial Inc | 2,700 | 19,548 | 0.04% |
| Goldman Sachs Group Inc/The | 1,000 | 125,580 | 0.24% |
| Hartford Financial Services Group Inc | 1,400 | 31,080 | 0.06% |
| Hudson City Bancorp Inc | 1,900 | 15,333 | 0.03% |
| Invesco Ltd | 600 | 15,498 | 0.03% |
| JPMorgan Chase & Co | 6,400 | 276,096 | 0.53% |
| KeyCorp | 1,400 | 11,676 | 0.02% |
| Legg Mason Inc | 300 | 7,671 | 0.02% |
| Lincoln National Corp | 700 | 17,696 | 0.03% |
| Loews Corp | 500 | 20,110 | 0.04% |
| M&T Bank Corp | 200 | 19,552 | 0.04% |
| Marsh & McLennan Cos Inc | 400 | 13,724 | 0.03% |
| MetLife Inc | 1,900 | 61,636 | 0.12% |
| Morgan Stanley | 5,300 | 99,057 | 0.19% |
| NASDAQ OMX Group Inc/The | 300 | 7,512 | 0.01% |
| New York Community Bancorp Inc | 800 | 10,328 | 0.02% |
| Northern Trust Corp | 300 | 14,982 | 0.03% |
| NYSE Euronext | 500 | 15,775 | 0.03% |
| People's United Financial Inc | 200 | 2,412 | 0.00% |
| PNC Financial Services Group Inc | 599 | 34,574 | 0.07% |
| Principal Financial Group Inc | 500 | 13,975 | 0.03% |
| Progressive Corp/The | 800 | 16,680 | 0.03% |
| Prudential Financial Inc | 900 | 47,277 | 0.09% |
| Regions Financial Corp | 1,900 | 13,167 | 0.03% |
| SLM Corp | 800 | 13,416 | 0.03% |
| State Street Corp | 600 | 27,438 | 0.05% |
| SunTrust Banks Inc | 1,000 | 27,690 | 0.05% |
| T Rowe Price Group Inc | 200 | 13,008 | 0.03% |
| Travelers Cos Inc/The | 600 | 42,798 | 0.08% |
| Unum Group | 600 | 12,330 | 0.02% |
| US Bancorp | 1,500 | 47,610 | 0.09% |
| Visa Inc | 200 | 29,792 | 0.06% |
| Wells Fargo & Co | 5,556 | 188,849 | 0.37% |
| | | 2,718,870 | 5.25% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| UNITED STATES - 27.15% (31st December, 2011: 32.51%) (continued) | | | |
| Industrial - 2.68% (31st December, 2011: 3.30%) | | | |
| 3M Co | 500 | 46,110 | 0.09% |
| AGCO Corp | 200 | 9,622 | 0.02% |
| Agilent Technologies Inc | 300 | 12,066 | 0.02% |
| Avnet Inc | 400 | 12,128 | 0.02% |
| Boeing Co/The | 700 | 52,780 | 0.10% |
| Caterpillar Inc | 600 | 52,386 | 0.10% |
| CH Robinson Worldwide Inc | 200 | 12,560 | 0.02% |
| CSX Corp | 900 | 17,577 | 0.03% |
| Cummins Inc | 200 | 21,206 | 0.04% |
| Danaher Corp | 400 | 22,172 | 0.04% |
| Deere & Co | 400 | 34,004 | 0.07% |
| Dover Corp | 200 | 12,988 | 0.03% |
| Emerson Electric Co | 700 | 36,750 | 0.07% |
| Engility Holdings Inc | 50 | 941 | 0.00% |
| FedEx Corp | 400 | 36,504 | 0.07% |
| Fluor Corp | 300 | 17,217 | 0.03% |
| General Dynamics Corp | 500 | 34,210 | 0.07% |
| General Electric Co | 17,300 | 356,207 | 0.69% |
| Honeywell International Inc | 700 | 44,338 | 0.09% |
| Illinois Tool Works Inc | 500 | 30,180 | 0.06% |
| ITT Corp | 150 | 3,419 | 0.01% |
| Jabil Circuit Inc | 400 | 7,572 | 0.02% |
| Jacobs Engineering Group Inc | 300 | 12,555 | 0.02% |
| KBR Inc | 400 | 11,736 | 0.02% |
| L-3 Communications Holdings Inc | 200 | 15,204 | 0.03% |
| Lockheed Martin Corp | 400 | 36,792 | 0.07% |
| Masco Corp | 600 | 9,618 | 0.02% |
| Norfolk Southern Corp | 300 | 18,270 | 0.04% |
| Northrop Grumman Corp | 500 | 33,560 | 0.07% |
| Owens-Illinois Inc | 400 | 8,328 | 0.02% |
| Parker Hannifin Corp | 200 | 16,836 | 0.03% |
| Precision Castparts Corp | 100 | 18,669 | 0.04% |
| Raytheon Co | 400 | 22,876 | 0.04% |
| Republic Services Inc | 600 | 17,442 | 0.03% |
| Rockwell Automation Inc | 100 | 8,239 | 0.02% |
| Rockwell Collins Inc | 100 | 5,783 | 0.01% |
| Ryder System Inc | 200 | 9,798 | 0.02% |
| Stanley Black & Decker Inc | 227 | 16,469 | 0.03% |
| Textron Inc | 400 | 9,604 | 0.02% |
| Thermo Fisher Scientific Inc | 400 | 25,256 | 0.05% |
| Union Pacific Corp | 300 | 37,221 | 0.07% |
| United Parcel Service Inc | 800 | 58,912 | 0.11% |
| United Technologies Corp | 1,100 | 89,595 | 0.17% |
| URS Corp | 300 | 11,685 | 0.02% |
| Waste Management Inc | 600 | 20,154 | 0.04% |
| | | 1,387,539 | 2.68% |
| Technology - 2.25% (31st December, 2011: 2.41%) | | | |
| Activision Blizzard Inc | 800 | 8,472 | 0.02% |
| Adobe Systems Inc | 400 | 14,916 | 0.03% |
| Analog Devices Inc | 300 | 12,564 | 0.02% |
| Apple Inc | 300 | 154,461 | 0.30% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| UNITED STATES - 27.15% (31st December, 2011: 32.51%) (continued) | | | |
| Technology - 2.25% (31st December, 2011: 2.41%) (continued) | | | |
| Applied Materials Inc | 1,400 | 15,862 | 0.03% |
| Broadcom Corp | 300 | 9,804 | 0.02% |
| CA Inc | 400 | 8,768 | 0.02% |
| Cognizant Technology Solutions Corp | 200 | 14,596 | 0.03% |
| Computer Sciences Corp | 500 | 19,580 | 0.04% |
| Dell Inc | 3,800 | 38,684 | 0.07% |
| EMC Corp/MA | 1,300 | 32,513 | 0.06% |
| Fidelity National Information Services Inc | 300 | 10,350 | 0.02% |
| Fiserv Inc | 200 | 15,826 | 0.03% |
| Hewlett-Packard Co | 7,400 | 101,528 | 0.20% |
| Intel Corp | 6,200 | 126,976 | 0.24% |
| International Business Machines Corp | 800 | 153,520 | 0.30% |
| Intuit Inc | 200 | 12,066 | 0.02% |
| Maxim Integrated Products Inc | 400 | 11,684 | 0.02% |
| Micron Technology Inc | 2,400 | 14,904 | 0.03% |
| Microsoft Corp | 6,400 | 172,480 | 0.33% |
| NetApp Inc | 300 | 10,023 | 0.02% |
| NVIDIA Corp | 400 | 4,856 | 0.01% |
| Oracle Corp | 1,800 | 59,886 | 0.12% |
| Pitney Bowes Inc | 600 | 6,258 | 0.01% |
| QUALCOMM Inc | 700 | 43,043 | 0.08% |
| SanDisk Corp | 200 | 8,640 | 0.02% |
| Texas Instruments Inc | 900 | 27,657 | 0.05% |
| VMware Inc | 100 | 9,330 | 0.02% |
| Western Digital Corp | 500 | 21,030 | 0.04% |
| Xerox Corp | 3,593 | 24,073 | 0.05% |
| | | 1,164,350 | 2.25% |
| Utilities - 1.16% (31st December, 2011: 1.89%) | | | |
| AES Corp/VA | 1,600 | 16,864 | 0.03% |
| Alliant Energy Corp | 200 | 8,728 | 0.02% |
| Ameren Corp | 500 | 15,250 | 0.03% |
| American Electric Power Co Inc | 700 | 29,624 | 0.06% |
| Calpine Corp | 500 | 8,965 | 0.02% |
| CenterPoint Energy Inc | 600 | 11,364 | 0.02% |
| CMS Energy Corp | 500 | 12,050 | 0.02% |
| Consolidated Edison Inc | 400 | 22,032 | 0.04% |
| Dominion Resources Inc/VA | 500 | 25,645 | 0.05% |
| DTE Energy Co | 300 | 17,895 | 0.04% |
| Duke Energy Corp | 875 | 55,335 | 0.11% |
| Edison International | 500 | 22,350 | 0.04% |
| Entergy Corp | 400 | 25,184 | 0.05% |
| Exelon Corp | 1,123 | 32,736 | 0.06% |
| FirstEnergy Corp | 500 | 20,685 | 0.04% |
| Integrus Energy Group Inc | 200 | 10,398 | 0.02% |
| MDU Resources Group Inc | 600 | 12,612 | 0.02% |
| NextEra Energy Inc | 500 | 34,340 | 0.07% |
| NiSource Inc | 400 | 9,836 | 0.02% |
| Northeast Utilities | 231 | 8,900 | 0.02% |
| NRG Energy Inc | 700 | 15,932 | 0.03% |
| Pepco Holdings Inc | 500 | 9,620 | 0.02% |
| PG&E Corp | 600 | 23,892 | 0.05% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| UNITED STATES - 27.15% (31st December, 2011: 32.51%) (continued) | | | |
| Utilities - 1.16% (31st December, 2011: 1.89%) (continued) | | | |
| Pinnacle West Capital Corp | 200 | 10,142 | 0.02% |
| PPL Corp | 700 | 19,831 | 0.04% |
| Public Service Enterprise Group Inc | 700 | 21,049 | 0.04% |
| SCANA Corp | 200 | 9,048 | 0.02% |
| Sempra Energy | 300 | 21,081 | 0.04% |
| Southern Co/The | 900 | 38,205 | 0.07% |
| TECO Energy Inc | 400 | 6,648 | 0.01% |
| Wisconsin Energy Corp | 200 | 7,336 | 0.01% |
| Xcel Energy Inc | 600 | 15,846 | 0.03% |
| | | 599,423 | 1.16% |
| TOTAL UNITED STATES | | 14,049,927 | 27.15% |
| TOTAL EQUITIES | | 49,488,650 | 95.65% |
| COLLECTIVE INVESTMENT SCHEMES - 0.83% (31st December, 2011: 0.72%) | | | |
| AUSTRALIA - 0.15% (31st December, 2011: 0.13%) | | | |
| Financial - 0.15% (31st December, 2011: 0.13%) | | | |
| Goodman Group | 1,612 | 7,286 | 0.01% |
| GPT Group | 2,244 | 8,603 | 0.02% |
| Mirvac Group | 4,463 | 6,817 | 0.01% |
| Stockland | 3,815 | 14,071 | 0.03% |
| Westfield Group | 3,093 | 34,032 | 0.06% |
| Westfield Retail Trust | 2,730 | 8,623 | 0.02% |
| | | 79,432 | 0.15% |
| TOTAL AUSTRALIA | | 79,432 | 0.15% |
| CANADA - 0.02% (31st December, 2011: 0.00%) | | | |
| Financial - 0.02% (31st December, 2011: 0.00%) | | | |
| RioCan Real Estate Investment Trust | 300 | 8,308 | 0.02% |
| | | 8,308 | 0.02% |
| TOTAL CANADA | | 8,308 | 0.02% |
| FRANCE - 0.14% (31st December, 2011: 0.09%) | | | |
| Financial - 0.14% (31st December, 2011: 0.09%) | | | |
| Fonciere Des Regions | 152 | 12,829 | 0.03% |
| Gecina SA | 132 | 14,892 | 0.03% |
| Klepierre | 313 | 12,340 | 0.02% |
| Unibail-Rodamco SE | 135 | 33,020 | 0.06% |
| | | 73,081 | 0.14% |
| TOTAL FRANCE | | 73,081 | 0.14% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| NETHERLANDS - 0.01% (31st December, 2011: 0.01%) | | | |
| Financial - 0.01% (31st December, 2011: 0.01%) | | | |
| Corio NV | 130 | 5,932 | 0.01% |
| | | 5,932 | 0.01% |
| TOTAL NETHERLANDS | | 5,932 | 0.01% |

| | | | |
|--|-------|---------------|--------------|
| UNITED KINGDOM - 0.05% (31st December, 2011: 0.05%) | | | |
| Financial - 0.05% (31st December, 2011: 0.05%) | | | |
| British Land Co Plc | 1,346 | 12,279 | 0.03% |
| Land Securities Group Plc | 807 | 10,643 | 0.02% |
| | | 22,922 | 0.05% |
| TOTAL UNITED KINGDOM | | 22,922 | 0.05% |

| | | | |
|---|-------|----------------|--------------|
| UNITED STATES - 0.46% (31st December, 2011: 0.44%) | | | |
| Financial - 0.46% (31st December, 2011: 0.44%) | | | |
| American Capital Agency Corp | 200 | 5,818 | 0.01% |
| Annaly Capital Management Inc | 2,000 | 27,960 | 0.05% |
| AvalonBay Communities Inc | 103 | 13,889 | 0.03% |
| Boston Properties Inc | 200 | 21,074 | 0.04% |
| Equity Residential | 200 | 11,216 | 0.02% |
| General Growth Properties Inc | 800 | 15,704 | 0.03% |
| HCP Inc | 300 | 13,449 | 0.03% |
| Health Care REIT Inc | 200 | 12,116 | 0.02% |
| Host Hotels & Resorts Inc | 921 | 14,229 | 0.03% |
| Kimco Realty Corp | 400 | 7,652 | 0.02% |
| Plum Creek Timber Co Inc | 200 | 8,810 | 0.02% |
| Prologis Inc | 335 | 12,117 | 0.02% |
| Public Storage | 100 | 14,329 | 0.03% |
| Simon Property Group Inc | 102 | 15,990 | 0.03% |
| Ventas Inc | 200 | 12,834 | 0.03% |
| Vornado Realty Trust | 205 | 16,209 | 0.03% |
| Weyerhaeuser Co | 421 | 11,687 | 0.02% |
| | | 235,083 | 0.46% |
| TOTAL UNITED STATES | | 235,083 | 0.46% |

| | | | |
|--|--|----------------|--------------|
| TOTAL COLLECTIVE INVESTMENT SCHEMES | | 424,758 | 0.83% |
|--|--|----------------|--------------|

FUTURES CONTRACTS - 0.00% (31st December, 2011: 0.05%)

| Number of Contracts | Description | Counterparty | Unrealised Gain/(Loss) USD | % of Sub-Fund |
|---|-----------------------------------|--------------|----------------------------------|------------------|
| 8 | E-MINI MSCI EAFE Future March 13 | JP Morgan | 3,000 | 0.01% |
| 4 | E-MINI MSCI EMERG Future March 13 | JP Morgan | 2,000 | 0.00% |
| 7 | S&P 500 Emini Futures March 13 | JP Morgan | (4,567) | (0.01%) |
| Total Unrealised Gain on Futures Contracts | | | 433 | 0.00% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| | Fair Value USD | % of Sub-Fund |
|---|-------------------|------------------|
| Financials Assets designated at Fair Value through Profit or Loss | 49,918,408 | 96.49% |
| Financials Liabilities designated at Fair Value through Profit or Loss | (4,567) | (0.01%) |
| Cash at bank | 1,448,618 | 2.81% |
| Amounts due from brokers on margin accounts | 405,269 | 0.78% |
| Other assets | 51,941 | 0.10% |
| Less other liabilities | (83,484) | (0.17%) |
| Net assets attributable to holders of redeemable participating shares | 51,736,185 | 100.00% |

* Delisted

Unless otherwise denoted all investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market.

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2012

| Security Description | Holding | Fair Value JPY | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| EQUITIES - 98.95% (31st December, 2011: 99.34%) | | | |
| JAPAN - 98.95% (31st December, 2011: 99.34%) | | | |
| Basic Materials - 12.99% (31st December, 2011: 14.31%) | | | |
| ADEKA Corp | 490,600 | 363,044,000 | 0.46% |
| Chubu Steel Plate Co Ltd | 379,300 | 127,824,100 | 0.16% |
| Daicel Corp | 1,746,000 | 984,744,000 | 1.26% |
| Dowa Holdings Co Ltd | 671,000 | 371,734,000 | 0.47% |
| Hitachi Chemical Co Ltd | 308,200 | 397,886,200 | 0.51% |
| Hitachi Metals Ltd | 129,000 | 94,170,000 | 0.12% |
| JFE Holdings Inc | 99,200 | 158,918,400 | 0.20% |
| JSR Corp | 250,200 | 409,577,400 | 0.52% |
| Kuraray Co Ltd | 1,364,600 | 1,533,810,400 | 1.96% |
| Kureha Corp | 760,000 | 237,120,000 | 0.30% |
| Kyoei Steel Ltd | 118,300 | 193,420,500 | 0.25% |
| Mitsubishi Chemical Holdings Corp | 448,000 | 190,400,000 | 0.24% |
| Mitsubishi Gas Chemical Co Inc | 730,000 | 381,790,000 | 0.49% |
| Nippon Shokubai Co Ltd | 421,000 | 370,901,000 | 0.47% |
| Nippon Steel & Sumitomo Metal Corp | 2,892,000 | 607,320,000 | 0.77% |
| Nisshin Steel Holdings Co Ltd | 225,400 | 178,066,000 | 0.23% |
| Oji Holdings Corp | 2,103,000 | 622,488,000 | 0.79% |
| Osaka Steel Co Ltd | 118,900 | 190,240,000 | 0.24% |
| Sekisui Jushi Corp | 8,000 | 7,232,000 | 0.01% |
| Showa Denko KK | 4,372,000 | 568,360,000 | 0.73% |
| Sumitomo Chemical Co Ltd | 656,000 | 174,959,644 | 0.22% |
| Sumitomo Metal Mining Co Ltd | 607,000 | 732,042,000 | 0.93% |
| Taiyo Nippon Sanso Corp | 758,000 | 374,452,000 | 0.48% |
| Toyo Ink SC Holdings Co Ltd | 234,000 | 86,112,000 | 0.11% |
| Ube Industries Ltd/Japan | 4,063,000 | 836,978,000 | 1.07% |
| | | 10,193,589,644 | 12.99% |
| Communications - 8.10% (31st December, 2011: 8.51%) | | | |
| Fuji Media Holdings Inc | 2,976 | 386,880,000 | 0.49% |
| Hitachi Kokusai Electric Inc | 221,000 | 139,230,000 | 0.18% |
| Kadokawa Group Holdings Inc | 41,200 | 94,554,000 | 0.12% |
| KDDI Corp | 90,500 | 550,240,000 | 0.70% |
| Nippon Telegraph & Telephone Corp | 982,900 | 3,563,012,500 | 4.54% |
| Nippon Television Holdings Inc | 123,600 | 142,263,600 | 0.18% |
| NTT DOCOMO Inc | 9,146 | 1,134,104,000 | 1.45% |
| SKY Perfect JSAT Holdings Inc | 9,704 | 348,373,600 | 0.44% |
| | | 6,358,657,700 | 8.10% |
| Consumer Cyclical - 32.86% (31st December, 2011: 30.10%) | | | |
| Aisin Seiki Co Ltd | 139,000 | 370,157,000 | 0.47% |
| Aoyama Trading Co Ltd | 87,800 | 144,870,000 | 0.18% |
| Arcland Sakamoto Co Ltd | 110,500 | 147,849,000 | 0.19% |
| ASKUL Corp | 117,900 | 135,702,900 | 0.17% |
| Bridgestone Corp | 849,600 | 1,886,961,600 | 2.40% |
| Daihatsu Motor Co Ltd | 87,000 | 148,770,000 | 0.19% |
| Denso Corp | 511,200 | 1,519,286,400 | 1.94% |
| Doutor Nichires Holdings Co Ltd | 61,800 | 69,525,000 | 0.09% |
| Fuji Heavy Industries Ltd | 204,000 | 219,096,000 | 0.28% |
| H2O Retailing Corp | 159,000 | 127,677,000 | 0.16% |
| Heiwado Co Ltd | 109,600 | 130,862,400 | 0.17% |

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value JPY | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| JAPAN - 98.95% (31st December, 2011: 99.34%) (continued) | | | |
| Consumer Cyclical - 32.86% (31st December, 2011: 30.10%) (continued) | | | |
| Hino Motors Ltd | 201,000 | 155,172,000 | 0.20% |
| HIS Co Ltd | 39,200 | 114,973,600 | 0.15% |
| Hitachi High-Technologies Corp | 284,800 | 504,950,400 | 0.64% |
| Honda Motor Co Ltd | 312,700 | 983,441,500 | 1.25% |
| Isetan Mitsukoshi Holdings Ltd | 490,200 | 412,258,200 | 0.53% |
| Isuzu Motors Ltd | 319,000 | 163,009,000 | 0.21% |
| ITOCHU Corp | 423,300 | 383,509,800 | 0.49% |
| Japan Airlines Co Ltd | 80,600 | 298,220,000 | 0.38% |
| Koito Manufacturing Co Ltd | 233,000 | 290,551,000 | 0.37% |
| Marubeni Corp | 628,000 | 384,336,000 | 0.49% |
| Matsuya Co Ltd | 150,700 | 132,013,200 | 0.17% |
| Mitsubishi Corp | 452,800 | 744,856,000 | 0.95% |
| Mitsubishi Logistics Corp | 319,000 | 392,689,000 | 0.50% |
| Mitsui & Co Ltd | 594,300 | 761,892,600 | 0.97% |
| NHK Spring Co Ltd | 110,300 | 77,761,500 | 0.10% |
| Nintendo Co Ltd | 86,400 | 787,968,000 | 1.00% |
| Nissan Motor Co Ltd | 962,100 | 780,263,100 | 0.99% |
| Okuwa Co Ltd | 121,000 | 132,011,000 | 0.17% |
| Panasonic Corp | 725,700 | 378,089,700 | 0.48% |
| Press Kogyo Co Ltd | 423,000 | 164,124,000 | 0.21% |
| Ryohin Keikaku Co Ltd | 75,800 | 365,735,000 | 0.47% |
| Seven & I Holdings Co Ltd | 861,400 | 2,099,231,800 | 2.68% |
| Shimachu Co Ltd | 71,800 | 129,742,600 | 0.17% |
| Shinmaywa Industries Ltd | 553,000 | 321,293,000 | 0.41% |
| Sony Corp | 607,600 | 581,473,200 | 0.74% |
| Sumitomo Corp | 517,700 | 568,952,300 | 0.72% |
| Sumitomo Electric Industries Ltd | 2,683,000 | 2,648,121,000 | 3.37% |
| Sumitomo Rubber Industries Ltd | 711,700 | 735,186,100 | 0.94% |
| Suzuki Motor Corp | 75,900 | 170,167,800 | 0.22% |
| Tokai Corp/Gifu | 17,200 | 37,238,000 | 0.05% |
| Toray Industries Inc | 1,784,000 | 938,384,000 | 1.20% |
| Toshin Group Co Ltd | 1,300 | 2,821,000 | 0.00% |
| Toyota Motor Corp | 687,000 | 2,748,000,000 | 3.50% |
| TS Tech Co Ltd | 98,400 | 151,831,200 | 0.19% |
| Xebio Co Ltd | 443,400 | 777,723,600 | 0.99% |
| Yamaha Corp | 456,000 | 413,592,000 | 0.53% |
| Yokohama Rubber Co Ltd/The | 241,000 | 149,179,000 | 0.19% |
| | | 25,781,518,500 | 32.86% |
| Consumer Non-Cyclical - 4.07% (31st December, 2011: 5.47%) | | | |
| Ajinomoto Co Inc | 972,000 | 1,110,996,000 | 1.42% |
| Fuji Oil Co Ltd/Osaka | 110,500 | 137,904,000 | 0.18% |
| Hitachi Medical Corp | 132,000 | 161,700,000 | 0.21% |
| Kirin Holdings Co Ltd | 171,000 | 173,052,000 | 0.22% |
| Kyowa Hakko Kirin Co Ltd | 488,000 | 414,312,000 | 0.53% |
| Maxvalu Tokai Co Ltd | 105,200 | 130,763,600 | 0.17% |
| Nippon Shinyaku Co Ltd | 131,000 | 127,332,000 | 0.16% |
| Nishio Rent All Co Ltd | 2,200 | 2,640,000 | 0.00% |
| Secom Co Ltd | 31,100 | 134,663,000 | 0.17% |
| Sohgo Security Services Co Ltd | 528,000 | 565,488,000 | 0.72% |
| Toppan Printing Co Ltd | 318,000 | 168,858,000 | 0.21% |

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value JPY | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| JAPAN - 98.95% (31st December, 2011: 99.34%) (continued) | | | |
| Consumer Non-Cyclical - 4.07% (31st December, 2011: 5.47%) (continued) | | | |
| Warabeya Nichiyo Co Ltd | 41,900 | 67,040,000 | 0.08% |
| | | 3,194,748,600 | 4.07% |
| Energy - 0.66% (31st December, 2011: 0.69%) | | | |
| Inpex Corp | 392 | 179,144,000 | 0.23% |
| Japan Petroleum Exploration Co | 49,900 | 150,448,500 | 0.19% |
| JX Holdings Inc | 386,040 | 186,071,280 | 0.24% |
| | | 515,663,780 | 0.66% |
| Financial - 16.54% (31st December, 2011: 14.88%) | | | |
| Bank of Kyoto Ltd/The | 199,000 | 144,474,000 | 0.18% |
| Bank of Yokohama Ltd/The | 881,000 | 351,519,000 | 0.45% |
| Century Tokyo Leasing Corp | 101,200 | 180,338,400 | 0.23% |
| Chiba Bank Ltd/The | 361,000 | 181,944,000 | 0.23% |
| Daiwa Securities Group Inc | 408,000 | 192,984,000 | 0.25% |
| Fuyo General Lease Co Ltd | 181,600 | 507,390,400 | 0.65% |
| Mitsubishi UFJ Financial Group Inc | 7,980,200 | 3,670,892,000 | 4.68% |
| Mitsubishi UFJ Lease & Finance Co Ltd | 49,400 | 181,792,000 | 0.23% |
| Mitsui Fudosan Co Ltd | 100,000 | 208,800,000 | 0.27% |
| Mizuho Financial Group Inc | 7,577,160 | 1,182,036,960 | 1.51% |
| MS&AD Insurance Group Holdings | 98,010 | 166,715,010 | 0.21% |
| ORIX Corp | 59,750 | 578,380,000 | 0.74% |
| Resona Holdings Inc | 2,010,200 | 785,988,200 | 1.00% |
| Sony Financial Holdings Inc | 119,300 | 183,722,000 | 0.23% |
| Sumitomo Mitsui Financial Group Inc | 856,600 | 2,659,743,000 | 3.39% |
| Sumitomo Mitsui Trust Holdings Inc | 498,870 | 149,661,000 | 0.19% |
| Suruga Bank Ltd | 174,000 | 183,918,000 | 0.23% |
| Tokio Marine Holdings Inc | 548,900 | 1,305,284,200 | 1.66% |
| Tokyo Tatemono Co Ltd | 382,000 | 167,316,000 | 0.21% |
| | | 12,982,898,170 | 16.54% |
| Industrial - 21.12% (31st December, 2011: 21.54%) | | | |
| Alps Electric Co Ltd | 319,200 | 164,707,200 | 0.21% |
| Asahi Glass Co Ltd | 228,000 | 142,272,000 | 0.18% |
| Bunka Shutter Co Ltd | 371,000 | 148,029,000 | 0.19% |
| East Japan Railway Co | 200,600 | 1,117,342,000 | 1.42% |
| Fukuyama Transporting Co Ltd | 314,000 | 137,218,000 | 0.18% |
| Furukawa-Sky Aluminum Corp | 231,000 | 57,057,000 | 0.07% |
| Glory Ltd | 72,600 | 144,474,000 | 0.18% |
| Hamamatsu Photonics KK | 44,000 | 137,280,000 | 0.18% |
| Hitachi Ltd | 3,053,000 | 1,538,712,000 | 1.96% |
| Hitachi Transport System Ltd | 150,200 | 189,101,800 | 0.24% |
| Hitachi Zosen Corp | 4,271,500 | 516,851,500 | 0.66% |
| LIXIL Group Corp | 297,300 | 569,924,100 | 0.73% |
| JSP Corp | 148,300 | 176,328,700 | 0.22% |
| Kajima Corp | 736,000 | 209,024,000 | 0.27% |
| Kandenko Co Ltd | 372,000 | 143,964,000 | 0.18% |
| Kinden Corp | 231,000 | 129,129,000 | 0.16% |
| Komori Corp | 186,600 | 133,232,400 | 0.17% |
| Mabuchi Motor Co Ltd | 45,700 | 167,033,500 | 0.21% |
| Maruwa Co Ltd/Aichi | 22,700 | 66,329,400 | 0.08% |
| Mitsubishi Electric Corp | 2,454,000 | 1,788,966,000 | 2.28% |
| Mitsubishi Heavy Industries Ltd | 6,535,000 | 2,705,490,000 | 3.45% |

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value JPY | % of Sub-Fund |
|--|-----------|-----------------------|------------------|
| JAPAN - 98.95% (31st December, 2011: 99.34%) (continued) | | | |
| Industrial - 21.12% (31st December, 2011: 21.54%) (continued) | | | |
| Modec Inc | 80,500 | 150,293,500 | 0.19% |
| Murata Manufacturing Co Ltd | 39,200 | 196,784,000 | 0.25% |
| Nabtesco Corp | 78,300 | 149,396,400 | 0.19% |
| NEC Corp | 960,000 | 172,800,000 | 0.22% |
| Nichias Corp | 180,000 | 84,420,000 | 0.11% |
| Nichicon Corp | 209,200 | 153,343,600 | 0.20% |
| Nidec Corp | 35,800 | 179,000,000 | 0.23% |
| Nippon Express Co Ltd | 939,000 | 332,406,000 | 0.42% |
| Nippon Yusen KK | 938,000 | 187,600,000 | 0.24% |
| NSK Ltd | 686,000 | 417,088,000 | 0.53% |
| Obayashi Corp | 1,186,000 | 574,024,000 | 0.73% |
| Oiles Corp | 109,700 | 189,890,700 | 0.24% |
| Sanwa Holdings Corp | 978,000 | 369,684,000 | 0.47% |
| Seino Holdings Co Ltd | 317,000 | 173,082,000 | 0.22% |
| Senko Co Ltd | 146,000 | 55,042,000 | 0.07% |
| Sumitomo Heavy Industries Ltd | 379,000 | 154,253,000 | 0.20% |
| Taisei Corp | 517,000 | 147,862,000 | 0.19% |
| Taiyo Yuden Co Ltd | 182,400 | 137,529,600 | 0.18% |
| Toho Zinc Co Ltd | 453,000 | 169,422,000 | 0.22% |
| Toshiba Corp | 1,187,000 | 398,832,000 | 0.51% |
| TOTO Ltd | 59,000 | 38,055,000 | 0.05% |
| Yamato Holdings Co Ltd | 883,900 | 1,155,257,300 | 1.47% |
| Yaskawa Electric Corp | 731,000 | 600,882,000 | 0.77% |
| | | 16,569,412,700 | 21.12% |
| Technology - 2.61% (31st December, 2011: 3.84%) | | | |
| Canon Inc | 110,500 | 369,070,000 | 0.47% |
| Fujitsu Ltd | 457,000 | 164,063,000 | 0.21% |
| IT Holdings Corp | 133,600 | 139,077,600 | 0.18% |
| OBIC Business Consultants Ltd | 29,550 | 143,760,750 | 0.18% |
| Ricoh Co Ltd | 165,000 | 149,490,000 | 0.19% |
| SCSK Corp | 94,200 | 126,887,400 | 0.16% |
| Seiko Epson Corp | 131,700 | 91,531,500 | 0.11% |
| Square Enix Holdings Co Ltd | 320,600 | 351,057,000 | 0.45% |
| TDK Corp | 120,800 | 375,084,000 | 0.48% |
| Toshiba TEC Corp | 325,000 | 141,375,000 | 0.18% |
| | | 2,051,396,250 | 2.61% |
| TOTAL JAPAN | | 77,647,885,344 | 98.95% |
| TOTAL EQUITIES | | 77,647,885,344 | 98.95% |

FORWARD FOREIGN CURRENCY CONTRACTS 0.06% (31st December, 2011: 0.00%)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Counterparty | Maturity Date | Unrealised Gain JPY | % of Sub-Fund |
|--|---------------------------|---------------|-------------------------|-------------------------------|------------------|---------------------------|------------------|
| EUR | 17,104,779 | JPY | 1,944,576,386 | Brown Brothers Harriman & Co. | 30/01/2013 | 44,082,515 | 0.06% |
| Total Unrealised Gain on Forward Foreign Currency Contracts | | | | | | 44,082,515 | 0.06% |

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| | Fair Value JPY | % of Sub-Fund |
|--|-----------------------|------------------|
| Financials Assets designated at Fair Value through Profit or Loss | 77,691,967,859 | 99.01% |
| Cash at bank | 58,979,854 | 0.08% |
| Other assets | 2,173,209,169 | 2.77% |
| Less other liabilities | (1,455,376,989) | (1.86%) |
| Net assets attributable to holders of redeemable participating shares | 78,468,779,893 | 100.00% |

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market.

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| BONDS - 91.99% (31st December, 2011: 92.82%) | | | |
| AUSTRALIA - 0.40% (31st December, 2011: 0.20%) | | | |
| Basic Materials - 0.40% (31st December, 2011: 0.20%) | | | |
| FMG Resources August 2006 Pty Ltd, 6.375%, 01/02/16 144A | 100,000 | 103,500 | 0.02% |
| FMG Resources August 2006 Pty Ltd, 8.250%, 01/11/19 144A | 1,350,000 | 1,437,750 | 0.35% |
| Nufarm Australia Ltd, 6.375%, 15/10/19 144A | 100,000 | 104,500 | 0.03% |
| | | 1,645,750 | 0.40% |
| TOTAL AUSTRALIA | | 1,645,750 | 0.40% |
| AUSTRIA - 0.06% (31st December, 2011: 0.00%) | | | |
| Basic Materials - 0.06% (31st December, 2011: 0.00%) | | | |
| Sappi Papier Holding GmbH, 7.750%, 15/07/17 144A | 225,000 | 245,250 | 0.06% |
| | | 245,250 | 0.06% |
| TOTAL AUSTRIA | | 245,250 | 0.06% |
| BERMUDA - 0.41% (31st December, 2011: 0.57%) | | | |
| Consumer Cyclical - 0.05% (31st December, 2011: 0.00%) | | | |
| Viking Cruises Ltd, 8.500%, 15/10/22 144A | 200,000 | 215,500 | 0.05% |
| | | 215,500 | 0.05% |
| Energy - 0.01% (31st December, 2011: 0.23%) | | | |
| Petroplus Finance Ltd, 7.000%, 01/05/17 144A* | 275,000 | 63,250 | 0.01% |
| | | 63,250 | 0.01% |
| Financial - 0.33% (31st December, 2011: 0.15%) | | | |
| Aircastle Ltd, 6.250%, 01/12/19 144A | 1,150,000 | 1,198,875 | 0.29% |
| Aircastle Ltd, 6.750%, 15/04/17 | 150,000 | 160,500 | 0.04% |
| | | 1,359,375 | 0.33% |
| Technology - 0.02% (31st December, 2011: 0.07%) | | | |
| Stratus Technologies Bermuda Ltd/Stratus Technologies Inc, 12.000%, 29/03/15 | 72,000 | 71,280 | 0.02% |
| | | 71,280 | 0.02% |
| TOTAL BERMUDA | | 1,709,405 | 0.41% |
| CANADA - 1.99% (31st December, 2011: 1.76%) | | | |
| Basic Materials - 1.07% (31st December, 2011: 0.55%) | | | |
| Cascades Inc, 7.750%, 15/12/17 | 100,000 | 105,750 | 0.03% |
| Catalyst Paper Corp, 11.000%, 30/10/17 | 64,899 | 49,323 | 0.01% |
| Catalyst Paper Corp, 13.000%, 13/09/16 (FRN) | 10,075 | 10,226 | 0.00% |
| Essar Steel Algoma Inc, 9.375%, 15/03/15 144A | 325,000 | 294,125 | 0.07% |
| First Quantum Minerals Ltd, 7.250%, 15/10/19 144A | 300,000 | 303,375 | 0.08% |
| IAMGOLD Corp, 6.750%, 01/10/20 144A | 375,000 | 364,687 | 0.09% |
| KGHM International Ltd, 7.750%, 15/06/19 144A | 50,000 | 51,875 | 0.01% |
| Millar Western Forest Products Ltd, 8.500%, 01/04/21 | 325,000 | 295,750 | 0.07% |
| Norske Skogindustrier ASA, 7.375%, 01/03/14 | 125,000 | 1,250 | 0.00% |
| Novelis Inc/GA, 8.375%, 15/12/17 | 1,475,000 | 1,626,188 | 0.40% |
| Novelis Inc/GA, 8.750%, 15/12/20 | 750,000 | 836,250 | 0.20% |
| Tembec Industries Inc, 11.250%, 15/12/18 | 50,000 | 53,000 | 0.01% |
| Thompson Creek Metals Co Inc, 7.375%, 01/06/18 | 100,000 | 81,750 | 0.02% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|-----------|-------------------|------------------|
| CANADA - 1.99% (31st December, 2011: 1.76%) (continued) | | | |
| Basic Materials - 1.07% (31st December, 2011: 0.55%) (continued) | | | |
| Thompson Creek Metals Co Inc, 9.750%, 01/12/17 | 325,000 | 344,500 | 0.08% |
| | | 4,418,049 | 1.07% |
| Communications - 0.64% (31st December, 2011: 0.07%) | | | |
| MPL 2 Acquisition Canco Inc, 9.875%, 15/08/18 144A | 75,000 | 70,219 | 0.02% |
| Nortel Networks Ltd, 10.750%, 15/07/16* | 1,875,000 | 2,153,906 | 0.52% |
| Quebecor Media Inc, 5.750%, 15/01/23 144A | 400,000 | 421,000 | 0.10% |
| | | 2,645,125 | 0.64% |
| Consumer Cyclical - 0.09% (31st December, 2011: 0.10%) | | | |
| Air Canada, 12.000%, 01/02/16 144A | 225,000 | 232,312 | 0.06% |
| Brookfield Residential Properties Inc, 6.500%, 15/12/20 144A | 125,000 | 128,438 | 0.03% |
| | | 360,750 | 0.09% |
| Energy - 0.10% (31st December, 2011: 0.72%) | | | |
| MEG Energy Corp, 6.375%, 30/01/23 144A | 300,000 | 312,750 | 0.07% |
| PetroBakken Energy Ltd, 8.625%, 01/02/20 144A | 100,000 | 101,500 | 0.02% |
| Trinidad Drilling Ltd, 7.875%, 15/01/19 144A | 25,000 | 26,563 | 0.01% |
| | | 440,813 | 0.10% |
| Industrial - 0.09% (31st December, 2011: 0.12%) | | | |
| Ainsworth Lumber Co Ltd, 7.500%, 15/12/17 144A | 225,000 | 235,687 | 0.06% |
| Masonite International Corp/Pre-July 2011, 8.250%, 15/04/21 144A | 125,000 | 134,063 | 0.03% |
| | | 369,750 | 0.09% |
| TOTAL CANADA | | 8,234,487 | 1.99% |
| CAYMAN ISLANDS - 0.51% (31st December, 2011: 1.19%) | | | |
| Energy - 0.38% (31st December, 2011: 0.18%) | | | |
| Offshore Group Investment Ltd, 7.500%, 01/11/19 144A | 975,000 | 984,750 | 0.24% |
| Offshore Group Investment Ltd, 11.500%, 01/08/15 | 417,000 | 454,530 | 0.11% |
| Shelf Drilling Holdings Ltd, 8.625%, 01/11/18 144A | 125,000 | 128,125 | 0.03% |
| | | 1,567,405 | 0.38% |
| Technology - 0.13% (31st December, 2011: 0.23%) | | | |
| Seagate HDD Cayman, 6.875%, 01/05/20 | 500,000 | 531,875 | 0.13% |
| | | 531,875 | 0.13% |
| TOTAL CAYMAN ISLANDS | | 2,099,280 | 0.51% |
| CROATIA - 0.04% (31st December, 2011: 0.00%) | | | |
| Consumer Non-Cyclical - 0.04% (31st December, 2011: 0.00%) | | | |
| Agrokor DD, 8.875%, 01/02/20 144A | 150,000 | 162,937 | 0.04% |
| | | 162,937 | 0.04% |
| TOTAL CROATIA | | 162,937 | 0.04% |
| FRANCE - 0.45% (31st December, 2011: 0.32%) | | | |
| Consumer Non-Cyclical - 0.04% (31st December, 2011: 0.08%) | | | |
| Novasep Holding SAS, 8.000%, 15/12/16 144A | 194,000 | 155,200 | 0.04% |
| | | 155,200 | 0.04% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|---------|-------------------|------------------|
| FRANCE - 0.45% (31st December, 2011: 0.32%) (continued) | | | |
| Energy - 0.29% (31st December, 2011: 0.24%) | | | |
| Cie Generale de Geophysique-Veritas, 6.500%, 01/06/21 | 625,000 | 668,750 | 0.16% |
| Cie Generale de Geophysique-Veritas, 7.750%, 15/05/17 | 525,000 | 546,000 | 0.13% |
| | | 1,214,750 | 0.29% |
| Industrial - 0.12% (31st December, 2011: 0.00%) | | | |
| CMA CGM SA, 8.500%, 15/04/17 144A | 600,000 | 478,500 | 0.12% |
| | | 478,500 | 0.12% |
| TOTAL FRANCE | | 1,848,450 | 0.45% |
| GERMANY - 0.16% (31st December, 2011: 0.21%) | | | |
| Basic Materials - 0.05% (31st December, 2011: 0.21%) | | | |
| Orion Engineered Carbons Bondco GmbH, 9.625%, 15/06/18 144A | 180,000 | 196,200 | 0.05% |
| | | 196,200 | 0.05% |
| Communications - 0.08% (31st December, 2011: 0.00%) | | | |
| Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH, 5.500%, 15/01/23 144A | 325,000 | 335,563 | 0.08% |
| | | 335,563 | 0.08% |
| Industrial - 0.03% (31st December, 2011: 0.00%) | | | |
| Hapag-Lloyd AG, 9.750%, 15/10/17 144A | 150,000 | 150,750 | 0.03% |
| | | 150,750 | 0.03% |
| TOTAL GERMANY | | 682,513 | 0.16% |
| IRELAND - 0.03% (31st December, 2011: 0.15%) | | | |
| Communications - 0.03% (31st December, 2011: 0.15%) | | | |
| Ono Finance II Plc, 10.875%, 15/07/19 144A | 150,000 | 143,250 | 0.03% |
| | | 143,250 | 0.03% |
| TOTAL IRELAND | | 143,250 | 0.03% |
| JERSEY - 0.00% (31st December, 2011: 0.00%) | | | |
| Financial - 0.00% (31st December, 2011: 0.00%) | | | |
| HBOS Capital Funding No2 LP, 6.071%, 29/06/49 144A | 25,000 | 21,750 | 0.00% |
| | | 21,750 | 0.00% |
| TOTAL JERSEY | | 21,750 | 0.00% |
| LUXEMBOURG - 1.41% (31st December, 2011: 2.08%) | | | |
| Basic Materials - 0.20% (31st December, 2011: 0.07%) | | | |
| ArcelorMittal, 7.500%, 15/10/39 | 900,000 | 848,397 | 0.20% |
| | | 848,397 | 0.20% |
| Communications - 0.74% (31st December, 2011: 0.99%) | | | |
| Intelsat Jackson Holdings SA, 7.250%, 15/10/20 144A | 450,000 | 488,250 | 0.12% |
| Intelsat Luxembourg SA, 11.250%, 04/02/17 | 575,000 | 608,062 | 0.15% |
| Intelsat Luxembourg SA, 11.500%, 04/02/17 | 917,285 | 975,762 | 0.23% |
| Wind Acquisition Finance SA, 11.750%, 15/07/17 144A | 825,000 | 864,187 | 0.21% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| LUXEMBOURG - 1.41% (31st December, 2011: 2.08%) (continued) | | | |
| Communications - 0.74% (31st December, 2011: 0.99%) (continued) | | | |
| Wind Acquisition Holdings Finance SA, 12.250%, 15/07/17 144A | 106,125 | 108,248 | 0.03% |
| | | 3,044,509 | 0.74% |
| Consumer Non-Cyclical - 0.11% (31st December, 2011: 0.02%) | | | |
| Albea Beauty Holdings SA, 8.375%, 01/11/19 144A | 425,000 | 448,375 | 0.11% |
| | | 448,375 | 0.11% |
| Industrial - 0.36% (31st December, 2011: 1.00%) | | | |
| ARD Finance SA, 11.125%, 01/06/18 144A | 199,251 | 211,206 | 0.05% |
| CHC Helicopter SA, 9.250%, 15/10/20 | 825,000 | 868,313 | 0.21% |
| Silver II Borrower/Silver II US Holdings LLC, 7.750%, 15/12/20 144A | 400,000 | 414,000 | 0.10% |
| | | 1,493,519 | 0.36% |
| TOTAL LUXEMBOURG | | 5,834,800 | 1.41% |
| MARSHALL ISLAND - 0.38% (31st December, 2011: 0.09%) | | | |
| Energy - 0.33% (31st December, 2011: 0.00%) | | | |
| Drill Rigs Holdings Inc, 6.500%, 01/10/17 144A | 1,350,000 | 1,343,250 | 0.33% |
| | | 1,343,250 | 0.33% |
| Industrial - 0.05% (31st December, 2011: 0.09%) | | | |
| Navios Maritime Holdings Inc/Navios Maritime Finance US Inc, 8.875%, 01/11/17 | 175,000 | 174,563 | 0.04% |
| Teekay Corp, 8.500%, 15/01/20 | 35,000 | 36,925 | 0.01% |
| | | 211,488 | 0.05% |
| TOTAL MARSHALL ISLAND | | 1,554,738 | 0.38% |
| MEXICO - 0.22% (31st December, 2011: 0.00%) | | | |
| Communications - 0.04% (31st December, 2011: 0.00%) | | | |
| Satelites Mexicanos SA de CV, 9.500%, 15/05/17 | 150,000 | 157,500 | 0.04% |
| | | 157,500 | 0.04% |
| Energy - 0.09% (31st December, 2011: 0.00%) | | | |
| Petroleos Mexicanos, 5.500%, 27/06/44 | 325,000 | 356,688 | 0.09% |
| | | 356,688 | 0.09% |
| Industrial - 0.09% (31st December, 2011: 0.00%) | | | |
| Urbi Desarrollos Urbanos SAB de CV, 9.750%, 03/02/22 144A | 400,000 | 381,000 | 0.09% |
| | | 381,000 | 0.09% |
| TOTAL MEXICO | | 895,188 | 0.22% |
| NETHERLANDS - 0.96% (31st December, 2011: 0.20%) | | | |
| Basic Materials - 0.82% (31st December, 2011: 0.20%) | | | |
| LyondellBasell Industries NV, 5.000%, 15/04/19 | 2,525,000 | 2,790,125 | 0.68% |
| LyondellBasell Industries NV, 5.750%, 15/04/24 | 500,000 | 590,000 | 0.14% |
| | | 3,380,125 | 0.82% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|-----------|-------------------|------------------|
| NETHERLANDS - 0.96% (31st December, 2011: 0.20%) (continued) | | | |
| Consumer Cyclical - 0.14% (31st December, 2011: 0.00%) | | | |
| Schaeffler Finance BV, 8.500%, 15/02/19 144A | 525,000 | 590,625 | 0.14% |
| | | 590,625 | 0.14% |
| TOTAL NETHERLANDS | | 3,970,750 | 0.96% |
| SPAIN - 0.20% (31st December, 2011: 0.00%) | | | |
| Industrial - 0.20% (31st December, 2011: 0.00%) | | | |
| Cemex Espana Luxembourg, 9.875%, 30/04/19 144A | 725,000 | 817,437 | 0.20% |
| | | 817,437 | 0.20% |
| TOTAL SPAIN | | 817,437 | 0.20% |
| SWEDEN - 0.21% (31st December, 2011: 0.00%) | | | |
| Basic Materials - 0.06% (31st December, 2011: 0.00%) | | | |
| Perstorp Holding AB, 8.750%, 15/05/17 144A | 225,000 | 231,750 | 0.06% |
| | | 231,750 | 0.06% |
| Communications - 0.15% (31st December, 2011: 0.00%) | | | |
| Eileme 1 AB, 14.250%, 15/08/20 144A | 574,660 | 619,196 | 0.15% |
| | | 619,196 | 0.15% |
| TOTAL SWEDEN | | 850,946 | 0.21% |
| UNITED KINGDOM - 0.80% (31st December, 2011: 0.70%) | | | |
| Basic Materials - 0.09% (31st December, 2011: 0.06%) | | | |
| Ineos Finance Plc, 9.000%, 15/05/15 144A | 360,000 | 382,050 | 0.09% |
| | | 382,050 | 0.09% |
| Consumer Cyclical - 0.27% (31st December, 2011: 0.00%) | | | |
| Algeco Scotsman Global Finance Plc, 10.750%, 15/10/19 144A | 825,000 | 812,625 | 0.20% |
| Jaguar Land Rover Plc, 8.125%, 15/05/21 144A | 250,000 | 276,250 | 0.07% |
| | | 1,088,875 | 0.27% |
| Financial - 0.44% (31st December, 2011: 0.64%) | | | |
| Barclays Bank Plc, 7.625%, 21/11/22 | 475,000 | 475,594 | 0.11% |
| Royal Bank of Scotland Group Plc, 7.640%, 29/03/49 | 1,500,000 | 1,350,000 | 0.33% |
| | | 1,825,594 | 0.44% |
| TOTAL UNITED KINGDOM | | 3,296,519 | 0.80% |
| UNITED STATES - 83.76% (31st December, 2011: 85.27%) | | | |
| Basic Materials - 3.64% (31st December, 2011: 2.86%) | | | |
| AK Steel Corp, 8.375%, 01/04/22 | 1,225,000 | 1,053,500 | 0.25% |
| Aleris International Inc, 7.625%, 15/02/18 | 75,000 | 76,125 | 0.02% |
| Aleris International Inc, 7.875%, 01/11/20 144A | 350,000 | 350,000 | 0.08% |
| Appleton Papers Inc, 9.750%, 15/06/14 | 47,000 | 47,000 | 0.01% |
| Boise Cascade LLC/Boise Cascade Finance Corp, 6.375%, 01/11/20 144A | 300,000 | 309,000 | 0.07% |
| Boise Paper Holdings LLC/Boise Co-Issuer Co, 8.000%, 01/04/20 | 200,000 | 221,000 | 0.05% |
| Boise Paper Holdings LLC/Boise Finance Co, 9.000%, 01/11/17 | 75,000 | 81,750 | 0.02% |
| Celanese US Holdings LLC, 4.625%, 15/11/22 | 2,125,000 | 2,225,937 | 0.54% |
| Chemtura Corp, 7.875%, 01/09/18 | 725,000 | 775,750 | 0.19% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| UNITED STATES - 83.76% (31st December, 2011: 85.27%) (continued) | | | |
| Basic Materials - 3.64% (31st December, 2011: 2.86%) (continued) | | | |
| Global Brass & Copper Inc, 9.500%, 01/06/19 144A | 725,000 | 784,812 | 0.19% |
| Hexion US Finance Corp/Hexion Nova Scotia Finance ULC, 9.000%, 15/11/20 | 225,000 | 205,313 | 0.05% |
| Huntsman International LLC, 4.875%, 15/11/20 144A | 925,000 | 935,406 | 0.23% |
| Momentive Performance Materials Inc, 9.000%, 15/01/21 | 25,000 | 18,250 | 0.00% |
| NewPage Corp, 12.000%, 01/05/13* | 200,000 | 250 | 0.00% |
| Noranda Aluminum Acquisition Corp, 4.524%, 15/05/15 | 123,567 | 116,153 | 0.03% |
| Optima Specialty Steel Inc, 12.500%, 15/12/16 144A | 125,000 | 130,313 | 0.03% |
| PolyOne Corp, 7.375%, 15/09/20 | 125,000 | 136,875 | 0.03% |
| Rain CII Carbon LLC/CII Carbon Corp, 8.000%, 01/12/18 144A | 225,000 | 228,938 | 0.06% |
| Rockwood Specialties Group Inc, 4.625%, 15/10/20 | 1,300,000 | 1,345,500 | 0.33% |
| Steel Dynamics Inc, 6.125%, 15/08/19 144A | 1,100,000 | 1,166,000 | 0.28% |
| Steel Dynamics Inc, 6.375%, 15/08/22 144A | 325,000 | 344,500 | 0.08% |
| Steel Dynamics Inc, 7.625%, 15/03/20 | 625,000 | 690,625 | 0.17% |
| Taminco Acquisition Corp, 9.125%, 15/12/17 144A | 1,125,000 | 1,108,125 | 0.27% |
| Verso Paper Holdings LLC/Verso Paper Inc, 8.750%, 01/02/19 | 275,000 | 104,500 | 0.03% |
| Verso Paper Holdings LLC/Verso Paper Inc, 11.750%, 15/01/19 | 275,000 | 288,750 | 0.07% |
| Vulcan Materials Co, 6.500%, 01/12/16 | 2,100,000 | 2,310,000 | 0.56% |
| | | 15,054,372 | 3.64% |
| Communications - 18.88% (31st December, 2011: 14.88%) | | | |
| Affinion Group Holdings Inc, 11.625%, 15/11/15 | 250,000 | 161,250 | 0.04% |
| Affinion Group Inc, 7.875%, 15/12/18 | 550,000 | 419,375 | 0.10% |
| Alcatel-Lucent USA Inc, 6.450%, 15/03/29 | 2,150,000 | 1,628,625 | 0.39% |
| Alcatel-Lucent USA Inc, 6.500%, 15/01/28 | 150,000 | 112,500 | 0.03% |
| AMC Networks Inc, 4.750%, 15/12/22 | 1,875,000 | 1,884,375 | 0.46% |
| Avaya Inc, 9.750%, 01/11/15 | 400,000 | 356,000 | 0.09% |
| Baker & Taylor Acquisitions Corp, 15.000%, 01/04/17 144A | 50,000 | 34,500 | 0.01% |
| Bresnan Broadband Holdings LLC, 8.000%, 15/12/18 144A | 275,000 | 297,000 | 0.07% |
| Brightstar Corp, 9.500%, 01/12/16 144A | 1,000,000 | 1,065,000 | 0.26% |
| Cablevision Systems Corp, 5.875%, 15/09/22 | 575,000 | 576,437 | 0.14% |
| Cablevision Systems Corp, 8.000%, 15/04/20 | 725,000 | 817,437 | 0.20% |
| Cablevision Systems Corp, 8.625%, 15/09/17 | 200,000 | 233,250 | 0.06% |
| CCO Holdings LLC/CCO Holdings Capital Corp, 5.250%, 30/09/22 | 2,050,000 | 2,080,750 | 0.50% |
| CCO Holdings LLC/CCO Holdings Capital Corp, 8.125%, 30/04/20 | 175,000 | 196,000 | 0.05% |
| CCO Holdings LLC/CCO Holdings Capital Corp, 5.125%, 15/02/23 | 1,475,000 | 1,475,000 | 0.36% |
| Cengage Learning Acquisitions Inc, 10.500%, 15/01/15 144A | 550,000 | 187,000 | 0.04% |
| Cengage Learning Acquisitions Inc, 11.500%, 15/04/20 144A | 375,000 | 323,437 | 0.08% |
| Cincinnati Bell Inc, 8.250%, 15/10/17 | 150,000 | 162,000 | 0.04% |
| Cincinnati Bell Inc, 8.375%, 15/10/20 | 104,000 | 112,580 | 0.03% |
| Clear Channel Communications Inc, 9.000%, 15/12/19 144A | 1,492,000 | 1,365,180 | 0.33% |
| Clear Channel Communications Inc, 10.750%, 01/08/16 | 750,000 | 568,125 | 0.14% |
| Clear Channel Communications Inc, 11.000%, 01/08/16 | 700,000 | 532,000 | 0.13% |
| Clear Channel Worldwide Holdings Inc, 6.500%, 15/11/22 144A | 350,000 | 359,625 | 0.09% |
| Clear Channel Worldwide Holdings Inc, 7.625%, 15/03/20 | 1,425,000 | 1,435,687 | 0.35% |
| Clear Channel Worldwide Holdings Inc Series A, 7.625%, 15/03/20 | 25,000 | 24,937 | 0.01% |
| Clearwire Communications LLC/Clearwire Finance Inc, 14.750%, 01/12/16 144A | 200,000 | 274,500 | 0.07% |
| Comcast Corp, 3.125%, 15/07/22 | 400,000 | 417,942 | 0.10% |
| Comcast Corp, 4.650%, 15/07/42 | 1,200,000 | 1,275,690 | 0.31% |
| Consolidated Communications Finance Co, 10.875%, 01/06/20 144A | 1,225,000 | 1,347,500 | 0.33% |
| Cricket Communications Inc, 7.750%, 15/10/20 | 625,000 | 637,500 | 0.15% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| UNITED STATES - 83.76% (31st December, 2011: 85.27%) (continued) | | | |
| Communications - 18.88% (31st December, 2011: 14.88%) (continued) | | | |
| Cumulus Media Holdings Inc, 7.750%, 01/05/19 | 350,000 | 343,875 | 0.08% |
| CyrusOne LP/CyrusOne Finance Corp, 6.375%, 15/11/22 144A | 2,025,000 | 2,111,062 | 0.51% |
| Discovery Communications LLC, 3.300%, 15/05/22 | 700,000 | 721,013 | 0.17% |
| DISH DBS Corp, 5.000%, 15/03/23 144A | 3,000,000 | 3,007,500 | 0.73% |
| DISH DBS Corp, 5.875%, 15/07/22 | 1,000,000 | 1,078,750 | 0.26% |
| DISH DBS Corp, 6.625%, 01/10/14 | 250,000 | 269,375 | 0.06% |
| DISH DBS Corp, 7.000%, 01/10/13 | 600,000 | 624,000 | 0.15% |
| EarthLink Inc, 8.875%, 15/05/19 | 900,000 | 942,750 | 0.23% |
| Entravision Communications Corp, 8.750%, 01/08/17 | 4,406,000 | 4,780,510 | 1.16% |
| Equinix Inc, 7.000%, 15/07/21 | 425,000 | 471,750 | 0.11% |
| Frontier Communications Corp, 7.125%, 15/01/23 | 125,000 | 132,656 | 0.03% |
| Frontier Communications Corp, 8.125%, 01/10/18 | 275,000 | 315,562 | 0.08% |
| Frontier Communications Corp, 8.750%, 15/04/22 | 775,000 | 899,000 | 0.22% |
| GCI Inc, 6.750%, 01/06/21 | 275,000 | 270,187 | 0.07% |
| GeoEye Inc, 8.625%, 01/10/16 | 100,000 | 109,000 | 0.03% |
| Global Generations Merger Sub Inc, 11.000%, 15/12/20 144A | 4,250,000 | 4,335,000 | 1.05% |
| Gray Television Inc, 7.500%, 01/10/20 144A | 900,000 | 920,250 | 0.22% |
| GXS Worldwide Inc, 9.750%, 15/06/15 | 125,000 | 130,312 | 0.03% |
| Hughes Satellite Systems Corp, 7.625%, 15/06/21 | 199,000 | 226,362 | 0.05% |
| IAC/InterActiveCorp, 4.750%, 15/12/22 144A | 1,175,000 | 1,172,062 | 0.28% |
| Interpublic Group of Cos, Inc/The, 2.250%, 15/11/17 | 300,000 | 295,695 | 0.07% |
| inVentiv Health Inc, 9.000%, 15/01/18 144A | 150,000 | 151,500 | 0.04% |
| inVentiv Health Inc, 10.000%, 15/08/18 144A | 125,000 | 107,500 | 0.03% |
| inVentiv Health Inc, 10.250%, 15/08/18 144A | 675,000 | 580,500 | 0.14% |
| Level 3 Communications Inc, 8.875%, 01/06/19 144A | 1,575,000 | 1,681,313 | 0.41% |
| Level 3 Communications Inc, 11.875%, 01/02/19 | 175,000 | 201,687 | 0.05% |
| Level 3 Financing Inc, 8.125%, 01/07/19 | 900,000 | 983,250 | 0.24% |
| Level 3 Financing Inc, 8.625%, 15/07/20 | 1,225,000 | 1,359,750 | 0.33% |
| LIN Television Corp, 6.375%, 15/01/21 144A | 300,000 | 315,000 | 0.08% |
| LIN Television Corp, 8.375%, 15/04/18 | 250,000 | 273,750 | 0.07% |
| Local Insight Regatta Holdings Inc, 11.000%, 01/12/17* | 75,000 | 4 | 0.00% |
| McClatchy Co/The, 9.000%, 15/12/22 144A | 1,600,000 | 1,634,000 | 0.40% |
| Mediacom Broadband LLC/Mediacom Broadband Corp, 6.375%, 01/04/23 144A | 775,000 | 789,531 | 0.19% |
| Mediacom LLC/Mediacom Capital Corp, 7.250%, 15/02/22 | 150,000 | 161,438 | 0.04% |
| MediMedia USA Inc, 11.375%, 15/11/14 144A | 150,000 | 145,500 | 0.03% |
| MetroPCS Wireless Inc, 7.875%, 01/09/18 | 50,000 | 54,125 | 0.01% |
| Nielsen Finance LLC/Nielsen Finance Co, 4.500%, 01/10/20 144A | 2,175,000 | 2,164,125 | 0.52% |
| NII Capital Corp, 7.625%, 01/04/21 | 715,000 | 541,613 | 0.13% |
| NII Capital Corp, 8.875%, 15/12/19 | 475,000 | 377,625 | 0.09% |
| Open Solutions Inc, 9.750%, 01/02/15 144A | 275,000 | 220,688 | 0.05% |
| PAETEC Holding Corp, 9.875%, 01/12/18 | 50,000 | 57,250 | 0.01% |
| ProQuest LLC/ProQuest Notes Co, 9.000%, 15/10/18 144A | 150,000 | 141,750 | 0.03% |
| SBA Communications Corp, 5.625%, 01/10/19 144A | 3,775,000 | 3,963,750 | 0.96% |
| Sirius XM Radio Inc, 5.250%, 15/08/22 144A | 400,000 | 404,000 | 0.10% |
| Sorenson Communications Inc, 10.500%, 01/02/15 144A | 675,000 | 556,875 | 0.13% |
| Sprint Capital Corp, 8.750%, 15/03/32 | 2,975,000 | 3,644,375 | 0.88% |
| Sprint Nextel Corp, 6.000%, 15/11/22 | 3,100,000 | 3,185,250 | 0.77% |
| Sprint Nextel Corp, 8.375%, 15/08/17 | 2,575,000 | 2,993,438 | 0.72% |
| Sprint Nextel Corp, 9.125%, 01/03/17 | 125,000 | 147,188 | 0.04% |
| Univision Communications Inc, 6.750%, 15/09/22 144A | 375,000 | 387,188 | 0.09% |
| ViaSat Inc, 6.875%, 15/06/20 144A | 400,000 | 418,000 | 0.10% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|-----------|-------------------|------------------|
| UNITED STATES - 83.76% (31st December, 2011: 85.27%) (continued) | | | |
| Communications - 18.88% (31st December, 2011: 14.88%) (continued) | | | |
| ViaSat Inc, 6.875%, 15/06/20 | 250,000 | 261,250 | 0.06% |
| West Corp, 7.875%, 15/01/19 | 50,000 | 51,750 | 0.01% |
| WideOpenWest Finance LLC/WideOpenWest Capital Corp, 10.250%, 15/07/19 144A | 400,000 | 425,500 | 0.10% |
| Windstream Corp, 7.000%, 15/03/19 | 2,117,000 | 2,164,633 | 0.52% |
| Windstream Corp, 7.500%, 01/06/22 | 1,125,000 | 1,198,125 | 0.29% |
| Windstream Corp, 7.500%, 01/04/23 | 350,000 | 370,125 | 0.09% |
| Windstream Corp, 7.750%, 15/10/20 | 600,000 | 648,750 | 0.16% |
| Windstream Corp, 7.750%, 01/10/21 | 325,000 | 351,813 | 0.08% |
| Windstream Corp, 8.125%, 01/09/18 | 795,000 | 868,538 | 0.21% |
| Zayo Group LLC/Zayo Capital Inc, 8.125%, 01/01/20 | 300,000 | 333,750 | 0.08% |
| Zayo Group LLC/Zayo Capital Inc, 10.125%, 01/07/20 | 175,000 | 199,063 | 0.05% |
| | | 78,033,133 | 18.88% |
| Consumer Cyclical - 15.98% (31st December, 2011: 15.74%) | | | |
| 99 Cents Only Stores, 11.000%, 15/12/19 | 625,000 | 712,500 | 0.17% |
| Accuride Corp, 9.500%, 01/08/18 | 895,000 | 863,675 | 0.21% |
| Affinity Gaming LLC/Affinity Gaming Finance Corp, 9.000%, 15/05/18 144A | 500,000 | 522,500 | 0.13% |
| AMC Entertainment Inc, 9.750%, 01/12/20 | 900,000 | 1,039,500 | 0.25% |
| American Airlines 2011-2 Class A Pass Through Trust, 8.625%, 15/10/21 | 117,516 | 121,923 | 0.03% |
| American Axle & Manufacturing Inc, 6.625%, 15/10/22 | 1,700,000 | 1,725,500 | 0.42% |
| Ameristar Casinos Inc, 7.500%, 15/04/21 | 300,000 | 325,125 | 0.08% |
| AMR Corp, 6.250%, 15/10/14* | 125,000 | 105,937 | 0.03% |
| AutoNation Inc, 5.500%, 01/02/20 | 375,000 | 402,656 | 0.10% |
| Beazer Homes USA Inc, 6.875%, 15/07/15 | 475,000 | 477,375 | 0.12% |
| Beazer Homes USA Inc, 8.125%, 15/06/16 | 700,000 | 745,500 | 0.18% |
| Beazer Homes USA Inc, 9.125%, 15/06/18 | 600,000 | 627,000 | 0.15% |
| Boyd Acquisition Sub LLC/Boyd Acquisition Finance Corp, 8.375%, 15/02/18 144A | 125,000 | 130,000 | 0.03% |
| Broder Bros Co, 12.000%, 15/10/13 144A | 13,801 | 13,628 | 0.00% |
| Brown Shoe Co Inc, 7.125%, 15/05/19 | 375,000 | 390,000 | 0.09% |
| Buffalo Thunder Development Authority, 9.375%, 15/12/14 144A* | 350,000 | 122,500 | 0.03% |
| Caesars Entertainment Operating Co Inc, 8.500%, 15/02/20 | 1,275,000 | 1,268,625 | 0.31% |
| Caesars Entertainment Operating Co Inc, 9.000%, 15/02/20 144A | 550,000 | 551,375 | 0.13% |
| Caesars Entertainment Operating Co Inc, 10.000%, 15/12/18 | 775,000 | 513,437 | 0.12% |
| Caesars Entertainment Operating Co Inc, 10.750%, 01/02/16 | 100,000 | 80,500 | 0.02% |
| Caesars Operating Escrow LLC/Caesars Escrow Corp, 9.000%, 15/02/20 144A | 450,000 | 451,125 | 0.11% |
| Carmike Cinemas Inc, 7.375%, 15/05/19 | 850,000 | 918,000 | 0.22% |
| Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp, 9.125%, 01/08/18 | 475,000 | 534,375 | 0.13% |
| Chester Downs & Marina LLC, 9.250%, 01/02/20 144A | 125,000 | 122,812 | 0.03% |
| Choctaw Resort Development Enterprise, 7.250%, 15/11/19 144A | 150,000 | 132,000 | 0.03% |
| Choice Hotels International Inc, 5.750%, 01/07/22 | 500,000 | 553,750 | 0.13% |
| Chrysler Group LLC/CG Co-Issuer Inc, 8.250%, 15/06/21 | 850,000 | 938,187 | 0.23% |
| Cinemark USA Inc, 5.125%, 15/12/22 144A | 200,000 | 202,250 | 0.05% |
| Cinemark USA Inc, 7.375%, 15/06/21 | 375,000 | 414,375 | 0.10% |
| Cinemark USA Inc, 8.625%, 15/06/19 | 150,000 | 166,125 | 0.04% |
| Claire's Stores Inc, 9.250%, 01/06/15 | 100,000 | 93,125 | 0.02% |
| Continental Airlines 2012-2 Class B Pass Through Trust, 5.500%, 29/10/20 | 50,000 | 52,250 | 0.01% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| UNITED STATES - 83.76% (31st December, 2011: 85.27%) (continued) | | | |
| Consumer Cyclical - 15.98% (31st December, 2011: 15.74%) (continued) | | | |
| Continental Airlines 2012-3 Class C Pass Thru Certificates, 6.125%, 29/04/18 144A | 175,000 | 176,312 | 0.04% |
| Continental Airlines Inc, 6.750%, 15/09/15 144A | 300,000 | 315,000 | 0.08% |
| Dave & Buster's Entertainment Inc, 0.000%, 15/02/16 144A | 125,000 | 92,812 | 0.02% |
| Dave & Buster's Inc, 11.000%, 01/06/18 | 350,000 | 392,000 | 0.09% |
| DirectBuy Holdings Inc 144A, 12.000%, 31/10/19 | 69,000 | 40,324 | 0.01% |
| Dollar General Corp, 4.125%, 15/07/17 | 925,000 | 971,250 | 0.24% |
| Exide Technologies, 8.625%, 01/02/18 | 875,000 | 741,562 | 0.18% |
| Express LLC/Express Finance Corp, 8.750%, 01/03/18 | 125,000 | 135,312 | 0.03% |
| Ferrellgas Partners LP/Ferrellgas Partners Finance Corp, 8.625%, 15/06/20 | 133,000 | 133,000 | 0.03% |
| Fiesta Restaurant Group Inc, 8.875%, 15/08/16 | 100,000 | 106,875 | 0.03% |
| Fifth & Pacific Cos Inc, 10.500%, 15/04/19 144A | 175,000 | 193,812 | 0.05% |
| Global Aviation Holdings Inc, 14.000%, 15/08/13* | 49,000 | 12,250 | 0.00% |
| Graton Economic Development Authority, 9.625%, 01/09/19 144A | 125,000 | 133,906 | 0.03% |
| GWR Operating Partnership LLP, 10.875%, 01/04/17 | 75,000 | 85,312 | 0.02% |
| HD Supply Inc, 8.125%, 15/04/19 144A | 500,000 | 568,750 | 0.14% |
| HD Supply Inc, 11.500%, 15/07/20 144A | 2,675,000 | 3,009,375 | 0.73% |
| HD Supply Inc, 13.500%, 01/09/15 | 625,000 | 641,406 | 0.16% |
| Hillman Group Inc, 10.875%, 31/05/18 144A | 650,000 | 695,500 | 0.17% |
| Icon Health & Fitness Inc, 11.875%, 15/10/16 144A | 325,000 | 302,250 | 0.07% |
| Inn of the Mountain Gods Resort & Casino, 1.250%, 30/11/20 144A | 229,643 | 183,714 | 0.04% |
| Isle of Capri Casinos Inc, 8.875%, 15/06/20 | 1,825,000 | 1,989,250 | 0.48% |
| K Hovnanian Enterprises Inc, 6.250%, 15/01/16 | 700,000 | 686,000 | 0.17% |
| K Hovnanian Enterprises Inc, 7.500%, 15/05/16 | 100,000 | 98,000 | 0.02% |
| K Hovnanian Enterprises Inc, 11.875%, 15/10/15 | 250,000 | 270,000 | 0.07% |
| Landry's Holdings II Inc, 10.250%, 01/01/18 144A | 575,000 | 572,125 | 0.14% |
| Lear Corp, 5.750%, 01/08/14 | 50,000 | 1,250 | 0.00% |
| Lear Corp, 7.875%, 15/03/18 | 90,000 | 97,875 | 0.02% |
| Lear Corp, 8.125%, 15/03/20 | 225,000 | 253,687 | 0.06% |
| Lennar Corp, 4.750%, 15/12/17 144A | 275,000 | 285,313 | 0.07% |
| Lennar Corp, 4.750%, 15/11/22 144A | 600,000 | 590,250 | 0.14% |
| Lennar Corp, 6.950%, 01/06/18 | 1,460,000 | 1,631,550 | 0.39% |
| Lennar Corp, 12.250%, 01/06/17 | 125,000 | 167,813 | 0.04% |
| Libbey Glass Inc, 6.875%, 15/05/20 | 125,000 | 134,375 | 0.03% |
| Logan's Roadhouse Inc, 10.750%, 15/10/17 | 50,000 | 46,438 | 0.01% |
| Ltd Brands Inc, 5.625%, 15/02/22 | 1,825,000 | 1,984,688 | 0.48% |
| Ltd Brands Inc, 7.000%, 01/05/20 | 450,000 | 517,500 | 0.13% |
| Ltd Brands Inc, 8.500%, 15/06/19 | 800,000 | 976,000 | 0.24% |
| Marina District Finance Co Inc, 9.500%, 15/10/15 | 500,000 | 485,000 | 0.12% |
| Marina District Finance Co Inc, 9.875%, 15/08/18 | 225,000 | 216,000 | 0.05% |
| Meritage Homes Corp, 7.000%, 01/04/22 | 350,000 | 381,500 | 0.09% |
| Meritor Inc, 10.625%, 15/03/18 | 225,000 | 234,562 | 0.06% |
| MGM Resorts International, 6.625%, 15/07/15 | 400,000 | 429,000 | 0.10% |
| MGM Resorts International, 6.625%, 15/12/21 | 950,000 | 953,563 | 0.23% |
| MGM Resorts International, 6.750%, 01/10/20 144A | 1,050,000 | 1,071,000 | 0.26% |
| MGM Resorts International, 7.750%, 15/03/22 | 1,735,000 | 1,856,450 | 0.45% |
| MGM Resorts International, 8.625%, 01/02/19 144A | 2,175,000 | 2,419,688 | 0.59% |
| MGM Resorts International, 10.000%, 01/11/16 | 1,075,000 | 1,244,313 | 0.30% |
| MGM Resorts International, 11.375%, 01/03/18 | 355,000 | 429,550 | 0.10% |
| Mohegan Tribal Gaming Authority, 6.875%, 15/02/15 | 775,000 | 620,000 | 0.15% |
| Mohegan Tribal Gaming Authority, 7.125%, 15/08/14 | 25,000 | 20,750 | 0.01% |
| National CineMedia LLC, 6.000%, 15/04/22 | 675,000 | 715,500 | 0.17% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|-----------|-------------------|------------------|
| UNITED STATES - 83.76% (31st December, 2011: 85.27%) (continued) | | | |
| Consumer Cyclical - 15.98% (31st December, 2011: 15.74%) (continued) | | | |
| New Academy Finance Co LLC/New Academy Finance Corp, 8.000%, 15/06/18 144A | 525,000 | 531,563 | 0.13% |
| NPC International Inc/NPC Operating Co A Inc/NPC Operating Co B Inc, 10.500%, 15/01/20 | 75,000 | 87,000 | 0.02% |
| Palace Entertainment Holdings LLC/Palace Entertainment Holdings Corp, 8.875%, 15/04/17 144A | 175,000 | 184,188 | 0.04% |
| Pantry Inc/The, 8.375%, 01/08/20 144A | 625,000 | 653,125 | 0.16% |
| Party City Holdings Inc, 8.875%, 01/08/20 144A | 600,000 | 643,500 | 0.16% |
| Penske Automotive Group Inc, 5.750%, 01/10/22 144A | 875,000 | 901,250 | 0.22% |
| Perry Ellis International Inc, 7.875%, 01/04/19 | 100,000 | 104,500 | 0.03% |
| Pinnacle Entertainment Inc, 7.750%, 01/04/22 | 100,000 | 106,500 | 0.03% |
| Pinnacle Entertainment Inc, 8.750%, 15/05/20 | 175,000 | 189,000 | 0.05% |
| PVH Corp, 4.500%, 15/12/22 | 200,000 | 202,000 | 0.05% |
| QVC Inc, 5.125%, 02/07/22 144A | 2,250,000 | 2,364,667 | 0.57% |
| RadioShack Corp, 6.750%, 15/05/19 | 300,000 | 189,000 | 0.05% |
| Regal Entertainment Group, 9.125%, 15/08/18 | 350,000 | 390,250 | 0.09% |
| Rite Aid Corp, 7.700%, 15/02/27 | 100,000 | 84,500 | 0.02% |
| Rite Aid Corp, 9.250%, 15/03/20 | 2,198,000 | 2,329,880 | 0.56% |
| Rite Aid Corp, 10.250%, 15/10/19 | 25,000 | 28,563 | 0.01% |
| Ryland Group Inc/The, 5.375%, 01/10/22 | 625,000 | 639,063 | 0.15% |
| Ryland Group Inc/The, 6.625%, 01/05/20 | 200,000 | 222,500 | 0.05% |
| Sabre Inc, 8.500%, 15/05/19 144A | 350,000 | 371,875 | 0.09% |
| Sally Holdings LLC/Sally Capital Inc, 5.750%, 01/06/22 | 975,000 | 1,057,875 | 0.26% |
| Serta Simmons Holdings LLC, 8.125%, 01/10/20 144A | 275,000 | 275,000 | 0.07% |
| Shea Homes LP/Shea Homes Funding Corp, 8.625%, 15/05/19 | 295,000 | 325,606 | 0.08% |
| Shearer's Foods LLC/Chip Fin Corp, 9.000%, 01/11/19 144A | 150,000 | 157,875 | 0.04% |
| Six Flags Entertainment Corp, 0.000%, 01/06/14 | 63,000 | 0 | 0.00% |
| Six Flags Entertainment Corp, 5.250%, 15/01/21 144A | 125,000 | 125,000 | 0.03% |
| Sizzling Platter LLC/Sizzling Platter Finance Corp, 12.250%, 15/04/16 144A | 550,000 | 568,563 | 0.14% |
| Snoqualmie Entertainment Authority, 9.125%, 01/02/15 144A | 213,000 | 214,598 | 0.05% |
| Sonic Automotive Inc, 7.000%, 15/07/22 144A | 1,250,000 | 1,362,500 | 0.33% |
| Spencer Spirit Holdings Inc/Spencer Gifts LLC/Spirit Halloween Superstores, 11.000%, 01/05/17 144A | 75,000 | 80,438 | 0.02% |
| Standard Pacific Corp, 8.375%, 15/01/21 | 950,000 | 1,104,375 | 0.27% |
| Star Gas Partners LP/Star Gas Finance Co, 8.875%, 01/12/17 | 75,000 | 76,125 | 0.02% |
| Sugarhouse HSP Gaming Prop Mezz LP/Sugarhouse HSP Gaming Finance Corp, 8.625%, 15/04/16 144A | 50,000 | 53,625 | 0.01% |
| Tempur-Pedic International Inc, 6.875%, 15/12/20 144A | 75,000 | 77,156 | 0.02% |
| Titan International Inc, 7.875%, 01/10/17 | 275,000 | 292,188 | 0.07% |
| Toll Brothers Finance Corp, 5.875%, 15/02/22 | 650,000 | 739,159 | 0.18% |
| Tops Holding Corp/Tops Markets LLC, 10.125%, 15/10/15 | 250,000 | 263,625 | 0.06% |
| Toys R Us Inc, 10.375%, 15/08/17 | 650,000 | 677,625 | 0.16% |
| Travelport LLC, 9.875%, 01/09/14 | 275,000 | 242,000 | 0.06% |
| US Airways 2012-2 Class B Pass Through Trust, 6.750%, 03/06/21 | 125,000 | 128,125 | 0.03% |
| US Oncology, 8.375%, 15/08/17 | 125,000 | 2,344 | 0.00% |
| VWR Funding Inc, 7.250%, 15/09/17 144A | 875,000 | 918,750 | 0.22% |
| William Lyon Homes Inc, 8.500%, 15/11/20 144A | 1,125,000 | 1,170,000 | 0.28% |
| WMG Acquisition Corp, 11.500%, 01/10/18 | 150,000 | 174,000 | 0.04% |
| WMG Holdings Corp, 13.750%, 01/10/19 | 100,000 | 117,000 | 0.03% |
| | | 66,053,818 | 15.98% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|-----------|-------------------|------------------|
| UNITED STATES - 83.76% (31st December, 2011: 85.27%) (continued) | | | |
| Consumer Non-Cyclical - 13.47% (31st December, 2011: 12.93%) | | | |
| Acadia Healthcare Co Inc, 12.875%, 01/11/18 | 27,000 | 32,670 | 0.01% |
| Accellent Inc, 8.375%, 01/02/17 | 50,000 | 52,500 | 0.01% |
| Ahern Rentals Inc, 9.250%, 15/08/13* | 550,000 | 357,500 | 0.09% |
| Alere Inc, 7.250%, 01/07/18 144A | 225,000 | 225,562 | 0.05% |
| Alliance Data Systems Corp, 5.250%, 01/12/17 144A | 600,000 | 607,500 | 0.15% |
| Alliance HealthCare Services Inc, 8.000%, 01/12/16 | 350,000 | 318,500 | 0.08% |
| American Achievement Corp, 10.875%, 15/04/16 144A | 1,075,000 | 913,750 | 0.22% |
| American Greetings Corp, 7.375%, 01/12/21 | 75,000 | 77,062 | 0.02% |
| American Reprographics Co, 10.500%, 15/12/16 | 275,000 | 270,187 | 0.06% |
| Amsurg Corp, 5.625%, 30/11/20 144A | 375,000 | 386,250 | 0.09% |
| Apria Healthcare Group Inc, 12.375%, 01/11/14 | 150,000 | 148,500 | 0.04% |
| Armored Autogroup Inc, 9.250%, 01/11/18 | 275,000 | 233,062 | 0.06% |
| Avis Budget Car Rental LLC/Avis Budget Finance Inc, 4.875%, 15/11/17 144A | 350,000 | 355,250 | 0.09% |
| Avis Budget Car Rental LLC/Avis Budget Finance Inc, 9.750%, 15/03/20 | 100,000 | 115,500 | 0.03% |
| Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp, 7.750%, 15/02/19 | 100,000 | 106,000 | 0.03% |
| B&G Foods Inc, 7.625%, 15/01/18 | 18,000 | 19,260 | 0.00% |
| BakerCorp International Inc, 8.250%, 01/06/19 | 250,000 | 250,625 | 0.06% |
| Biomet Inc, 6.500%, 01/08/20 144A | 1,475,000 | 1,567,187 | 0.38% |
| Bio-Rad Laboratories Inc, 8.000%, 15/09/16 | 425,000 | 462,058 | 0.11% |
| Capella Healthcare Inc, 9.250%, 01/07/17 | 125,000 | 134,062 | 0.03% |
| Centene Corp, 5.750%, 01/06/17 | 325,000 | 349,375 | 0.08% |
| Central Garden and Pet Co, 8.250%, 01/03/18 | 875,000 | 925,312 | 0.22% |
| CHS/Community Health Systems Inc, 5.125%, 15/08/18 | 875,000 | 914,375 | 0.22% |
| CHS/Community Health Systems Inc, 7.125%, 15/07/20 | 1,875,000 | 2,001,562 | 0.48% |
| CHS/Community Health Systems Inc, 8.000%, 15/11/19 | 2,625,000 | 2,841,562 | 0.69% |
| Constellation Brands Inc, 4.625%, 01/03/23 | 750,000 | 783,750 | 0.19% |
| Constellation Brands Inc, 7.250%, 01/09/16 | 750,000 | 868,125 | 0.21% |
| Constellation Brands Inc, 7.250%, 15/05/17 | 125,000 | 146,562 | 0.04% |
| Cott Beverages Inc, 8.125%, 01/09/18 | 50,000 | 55,312 | 0.01% |
| CRC Health Corp, 10.750%, 01/02/16 | 1,345,000 | 1,311,375 | 0.32% |
| DaVita HealthCare Partners Inc, 5.750%, 15/08/22 | 275,000 | 289,437 | 0.07% |
| DaVita HealthCare Partners Inc, 6.375%, 01/11/18 | 1,125,000 | 1,206,562 | 0.29% |
| Dean Foods Co, 7.000%, 01/06/16 | 400,000 | 439,000 | 0.11% |
| Dean Foods Co, 9.750%, 15/12/18 | 50,000 | 57,435 | 0.01% |
| Deluxe Corp, 7.000%, 15/03/19 | 375,000 | 395,625 | 0.10% |
| DJO Finance LLC/DJO Finance Corp, 9.875%, 15/04/18 144A | 475,000 | 490,437 | 0.12% |
| Endo Health Solutions Inc, 7.250%, 15/01/22 | 125,000 | 134,062 | 0.03% |
| FTI Consulting Inc, 6.000%, 15/11/22 144A | 100,000 | 103,500 | 0.02% |
| FTI Consulting Inc, 6.750%, 01/10/20 | 100,000 | 106,750 | 0.03% |
| General Motors Corp, 9.125%, 15/07/33 | 100,000 | 750 | 0.00% |
| Grifols Inc, 8.250%, 01/02/18 | 225,000 | 247,781 | 0.06% |
| H&E Equipment Services Inc, 7.000%, 01/09/22 144A | 300,000 | 319,875 | 0.08% |
| Harland Clarke Holdings Corp, 9.750%, 01/08/18 144A | 175,000 | 170,187 | 0.04% |
| HCA Holdings Inc, 6.250%, 15/02/21 | 2,025,000 | 2,065,500 | 0.50% |
| HCA Holdings Inc, 7.750%, 15/05/21 | 1,350,000 | 1,464,750 | 0.35% |
| HCA Inc, 6.500%, 15/02/20 | 125,000 | 140,625 | 0.03% |
| HCA Inc, 7.875%, 15/02/20 | 450,000 | 500,625 | 0.12% |
| HCA Inc, 9.875%, 15/02/17 | 65,000 | 68,616 | 0.02% |
| HDTFS Inc, 5.875%, 15/10/20 144A | 300,000 | 313,500 | 0.08% |
| HDTFS Inc, 6.250%, 15/10/22 144A | 275,000 | 292,875 | 0.07% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| UNITED STATES - 83.76% (31st December, 2011: 85.27%) (continued) | | | |
| Consumer Non-Cyclical - 13.47% (31st December, 2011: 12.93%) (continued) | | | |
| HealthSouth Corp, 7.250%, 01/10/18 | 90,000 | 98,100 | 0.02% |
| Hertz Corp/The, 6.750%, 15/04/19 | 300,000 | 327,375 | 0.08% |
| Hertz Corp/The, 7.375%, 15/01/21 | 25,000 | 27,500 | 0.01% |
| IASIS Healthcare LLC/IASIS Capital Corp, 8.375%, 15/05/19 | 625,000 | 590,625 | 0.14% |
| Immucor Inc, 11.125%, 15/08/19 | 75,000 | 84,563 | 0.02% |
| INC Research LLC, 11.500%, 15/07/19 144A | 175,000 | 181,125 | 0.04% |
| iPayment Inc, 10.250%, 15/05/18 | 800,000 | 644,000 | 0.16% |
| Kinetic Concepts Inc/KCI USA Inc, 10.500%, 01/11/18 144A | 100,000 | 104,875 | 0.03% |
| Kinetic Concepts Inc/KCI USA Inc, 12.500%, 01/11/19 144A | 885,000 | 841,856 | 0.20% |
| Lender Processing Services Inc, 5.750%, 15/04/23 | 575,000 | 596,563 | 0.14% |
| Michael Foods Holding Inc, 8.500%, 15/07/18 144A | 425,000 | 434,563 | 0.10% |
| North Atlantic Trading Co, 11.500%, 15/07/16 144A | 475,000 | 493,406 | 0.12% |
| OnCure Holdings Inc, 11.750%, 15/05/17 | 175,000 | 84,875 | 0.02% |
| PHH Corp, 9.250%, 01/03/16 | 2,875,000 | 3,356,563 | 0.81% |
| Physiotherapy Associates Holdings Inc, 11.875%, 01/05/19 144A | 175,000 | 155,750 | 0.04% |
| Post Holdings Inc, 7.375%, 15/02/22 144A | 50,000 | 54,875 | 0.01% |
| Prestige Brands Inc, 8.125%, 01/02/20 | 125,000 | 139,063 | 0.03% |
| Prestige Brands Inc, 8.250%, 01/04/18 | 475,000 | 523,688 | 0.13% |
| PSS World Medical Inc, 6.375%, 01/03/22 | 150,000 | 177,000 | 0.04% |
| Radiation Therapy Services Inc, 8.875%, 15/01/17 | 325,000 | 318,500 | 0.08% |
| Radiation Therapy Services Inc, 9.875%, 15/04/17 | 150,000 | 105,750 | 0.03% |
| Rent-A-Center Inc/TX, 6.625%, 15/11/20 | 525,000 | 572,250 | 0.14% |
| ResCare Inc, 10.750%, 15/01/19 | 125,000 | 138,750 | 0.03% |
| Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 7.125%, 15/04/19 | 100,000 | 107,625 | 0.03% |
| Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 8.250%, 15/02/21 | 450,000 | 457,875 | 0.11% |
| Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 8.500%, 15/05/18 | 1,050,000 | 1,078,875 | 0.26% |
| Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 9.000%, 15/04/19 | 200,000 | 208,000 | 0.05% |
| Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 9.875%, 15/08/19 | 4,257,000 | 4,565,633 | 1.10% |
| RR Donnelley & Sons Co, 8.250%, 15/03/19 | 150,000 | 151,500 | 0.04% |
| Seminole Indian Tribe of Florida, 7.750%, 01/10/17 144A | 100,000 | 108,125 | 0.03% |
| Service Corp International/US, 6.750%, 01/04/16 | 875,000 | 977,813 | 0.24% |
| Service Corp International/US, 7.000%, 15/06/17 | 25,000 | 28,688 | 0.01% |
| Service Corp International/US, 7.000%, 15/05/19 | 75,000 | 81,938 | 0.02% |
| ServiceMaster Co/TN, 7.000%, 15/08/20 144A | 1,425,000 | 1,428,563 | 0.35% |
| ServiceMaster Co/TN, 8.000%, 15/02/20 | 125,000 | 130,313 | 0.03% |
| Sheridan Group Inc/The, 12.500%, 15/04/14 | 72,947 | 60,546 | 0.01% |
| Sky Growth Acquisition Corp, 7.375%, 15/10/20 144A | 100,000 | 99,500 | 0.02% |
| Spectrum Brands Escrow Corp, 6.375%, 15/11/20 144A | 500,000 | 527,500 | 0.13% |
| Spectrum Brands Escrow Corp, 6.625%, 15/11/22 144A | 125,000 | 134,375 | 0.03% |
| Spectrum Brands Inc, 6.750%, 15/03/20 144A | 50,000 | 53,625 | 0.01% |
| Spectrum Brands Inc, 9.500%, 15/06/18 | 150,000 | 171,000 | 0.04% |
| SUPERVALU Inc, 8.000%, 01/05/16 | 1,375,000 | 1,309,688 | 0.32% |
| Tenet Healthcare Corp, 4.750%, 01/06/20 144A | 250,000 | 253,750 | 0.06% |
| Tenet Healthcare Corp, 8.875%, 01/07/19 | 250,000 | 278,750 | 0.07% |
| TransUnion Holding Co Inc, 8.125%, 15/06/18 144A | 1,025,000 | 1,058,313 | 0.26% |
| United Rentals North America Inc, 7.375%, 15/05/20 144A | 925,000 | 1,015,188 | 0.25% |
| United Rentals North America Inc, 9.250%, 15/12/19 | 800,000 | 912,000 | 0.22% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| UNITED STATES - 83.76% (31st December, 2011: 85.27%) (continued) | | | |
| Consumer Non-Cyclical - 13.47% (31st December, 2011: 12.93%) (continued) | | | |
| United Rentals North America Inc, 10.250%, 15/11/19 | 75,000 | 87,000 | 0.02% |
| Universal Hospital Services Inc, 7.625%, 15/08/20 144A | 1,000,000 | 1,053,750 | 0.25% |
| US Foods Inc, 8.500%, 30/06/19 144A | 1,500,000 | 1,527,188 | 0.37% |
| Vanguard Health Holding Co II LLC/Vanguard Holding Co II Inc, 7.750%, 01/02/19 | 225,000 | 232,875 | 0.06% |
| Watson Pharmaceuticals Inc, 1.875%, 01/10/17 | 475,000 | 481,271 | 0.12% |
| Watson Pharmaceuticals Inc, 3.250%, 01/10/22 | 475,000 | 486,289 | 0.12% |
| Watson Pharmaceuticals Inc, 4.625%, 01/10/42 | 475,000 | 498,737 | 0.12% |
| Wyle Services Corp, 10.500%, 01/04/18 144A | 25,000 | 27,250 | 0.01% |
| YCC Holdings LLC/Yankee Finance Inc, 10.250%, 15/02/16 | 375,000 | 387,225 | 0.09% |
| | | 55,670,570 | 13.47% |
| Diversified - 0.40% (31st December, 2011: 0.44%) | | | |
| Alphabet Holding Co Inc, 7.750%, 01/11/17 144A | 675,000 | 695,250 | 0.17% |
| Harbinger Group Inc, 7.875%, 15/07/19 144A | 375,000 | 371,719 | 0.09% |
| Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 7.375%, 01/10/17 144A | 350,000 | 359,625 | 0.09% |
| WaveDivision Escrow LLC/WaveDivision Escrow Corp, 8.125%, 01/09/20 144A | 225,000 | 232,875 | 0.05% |
| | | 1,659,469 | 0.40% |
| Energy - 11.74% (31st December, 2011: 13.89%) | | | |
| Access Midstream Partners LP/ACMP Finance Corp, 4.875%, 15/05/23 | 325,000 | 331,094 | 0.08% |
| Alpha Natural Resources Inc, 6.000%, 01/06/19 | 75,000 | 69,000 | 0.02% |
| Alpha Natural Resources Inc, 6.250%, 01/06/21 | 2,075,000 | 1,898,625 | 0.46% |
| Alpha Natural Resources Inc, 9.750%, 15/04/18 | 850,000 | 918,000 | 0.22% |
| Alta Mesa Holdings LP/Alta Mesa Finance Services Corp, 9.625%, 15/10/18 144A | 200,000 | 206,000 | 0.05% |
| Alta Mesa Holdings LP/Alta Mesa Finance Services Corp, 9.625%, 15/10/18 | 250,000 | 257,500 | 0.06% |
| Antero Resources Finance Corp, 7.250%, 01/08/19 | 200,000 | 218,000 | 0.05% |
| Arch Coal Inc, 7.000%, 15/06/19 | 525,000 | 488,250 | 0.12% |
| Arch Coal Inc, 7.250%, 01/10/20 | 200,000 | 185,500 | 0.04% |
| Arch Coal Inc, 9.875%, 15/06/19 144A | 2,050,000 | 2,132,000 | 0.52% |
| Atlas Pipeline Escrow LLC, 6.625%, 01/10/20 144A | 125,000 | 130,000 | 0.03% |
| Berry Petroleum Co, 6.375%, 15/09/22 | 1,725,000 | 1,794,000 | 0.43% |
| Chaparral Energy Inc, 7.625%, 15/11/22 | 850,000 | 892,500 | 0.22% |
| Chaparral Energy Inc, 9.875%, 01/10/20 | 200,000 | 227,500 | 0.05% |
| Chesapeake Energy Corp, 6.125%, 15/02/21 | 250,000 | 259,375 | 0.06% |
| Chesapeake Energy Corp, 6.625%, 15/08/20 | 500,000 | 536,250 | 0.13% |
| Chesapeake Energy Corp, 6.875%, 15/08/18 | 150,000 | 158,250 | 0.04% |
| Chesapeake Energy Corp, 6.875%, 15/11/20 | 475,000 | 514,781 | 0.12% |
| Chesapeake Energy Corp, 7.250%, 15/12/18 | 25,000 | 27,250 | 0.01% |
| Chesapeake Oilfield Operating LLC/Chesapeake Oilfield Finance Inc, 6.625%, 15/11/19 144A | 100,000 | 94,250 | 0.02% |
| Cimarex Energy Co, 5.875%, 01/05/22 | 525,000 | 574,875 | 0.14% |
| Concho Resources Inc, 6.500%, 15/01/22 | 200,000 | 220,000 | 0.05% |
| CONSOL Energy Inc, 8.250%, 01/04/20 | 150,000 | 162,375 | 0.04% |
| Continental Resources Inc/OK, 5.000%, 15/09/22 | 450,000 | 484,875 | 0.12% |
| Continental Resources Inc/OK, 7.125%, 01/04/21 | 475,000 | 536,750 | 0.13% |
| Crosstex Energy LP/Crosstex Energy Finance Corp, 7.125%, 01/06/22 144A | 175,000 | 182,437 | 0.04% |
| CVR Refining LLC/Coffeyville Finance Inc, 6.500%, 01/11/22 144A | 375,000 | 373,125 | 0.09% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|-----------|-------------------|------------------|
| UNITED STATES - 83.76% (31st December, 2011: 85.27%) (continued) | | | |
| Energy - 11.74% (31st December, 2011: 13.89%) (continued) | | | |
| El Paso LLC, 7.000%, 15/06/17 | 550,000 | 628,356 | 0.15% |
| El Paso LLC, 8.050%, 15/10/30 | 50,000 | 58,549 | 0.01% |
| Energy XXI Gulf Coast Inc, 9.250%, 15/12/17 | 50,000 | 57,125 | 0.01% |
| EP Energy LLC/Everest Acquisition Finance Inc, 7.750%, 01/09/22 | 75,000 | 79,500 | 0.02% |
| EPE Holdings LLC/EP Energy Bond Co Inc, 8.125%, 15/12/17 144A | 100,000 | 99,125 | 0.02% |
| Forbes Energy Services Ltd, 9.000%, 15/06/19 | 575,000 | 511,750 | 0.12% |
| Frontier Oil Corp, 6.875%, 15/11/18 | 100,000 | 107,500 | 0.03% |
| Geokinetics Holdings USA Inc, 9.750%, 15/12/14 | 100,000 | 42,500 | 0.01% |
| Halcon Resources Corp, 8.875%, 15/05/21 144A | 2,425,000 | 2,576,562 | 0.62% |
| Halcon Resources Corp, 9.750%, 15/07/20 144A | 750,000 | 810,000 | 0.20% |
| Hercules Offshore Inc, 7.125%, 01/04/17 144A | 50,000 | 52,375 | 0.01% |
| Hercules Offshore Inc, 10.250%, 01/04/19 144A | 525,000 | 574,875 | 0.14% |
| Hiland Partners LP/Hiland Partners Finance Corp, 7.250%, 01/10/20 144A | 225,000 | 240,750 | 0.06% |
| Holly Energy Partners LP/Holly Energy Finance Corp, 8.250%, 15/03/18 | 100,000 | 108,750 | 0.03% |
| Hornbeck Offshore Services Inc, 8.000%, 01/09/17 | 275,000 | 294,937 | 0.07% |
| IFM US Colonial Pipeline 2 LLC, 6.450%, 01/05/21 144A | 25,000 | 27,693 | 0.01% |
| Inergy Midstream LP/NRGM Finance Corp, 6.000%, 15/12/20 144A | 225,000 | 232,312 | 0.06% |
| James River Coal Co, 7.875%, 01/04/19 | 175,000 | 98,437 | 0.02% |
| Key Energy Services Inc, 6.750%, 01/03/21 | 75,000 | 75,000 | 0.02% |
| Laredo Petroleum Inc, 9.500%, 15/02/19 | 250,000 | 279,375 | 0.07% |
| Legacy Reserves LP/Finance Corp, 8.000%, 01/12/20 144A | 250,000 | 255,000 | 0.06% |
| Linn Energy LLC/Linn Energy Finance Corp, 8.625%, 15/04/20 | 400,000 | 436,000 | 0.11% |
| Magnum Hunter Resources Corp, 9.750%, 15/05/20 144A | 1,600,000 | 1,660,000 | 0.40% |
| Midstates Petroleum Co Inc/Midstates Petroleum Co LLC, 10.750%, 01/10/20 144A | 1,475,000 | 1,567,187 | 0.38% |
| Newfield Exploration Co, 5.750%, 30/01/22 | 550,000 | 605,000 | 0.15% |
| Newfield Exploration Co, 6.875%, 01/02/20 | 500,000 | 535,000 | 0.13% |
| Newfield Exploration Co, 7.125%, 15/05/18 | 530,000 | 559,150 | 0.14% |
| NFR Energy LLC/NFR Energy Finance Corp, 9.750%, 15/02/17 | 75,000 | 72,187 | 0.02% |
| Oasis Petroleum Inc, 6.500%, 01/11/21 | 100,000 | 106,250 | 0.03% |
| Oil States International Inc, 5.125%, 15/01/23 144A | 925,000 | 937,719 | 0.23% |
| Peabody Energy Corp, 6.250%, 15/11/21 | 2,375,000 | 2,523,437 | 0.61% |
| Peabody Energy Corp, 6.500%, 15/09/20 | 250,000 | 268,125 | 0.06% |
| Penn Virginia Resource Partners LP/Penn Virginia Resource Finance Corp, 8.250%, 15/04/18 | 100,000 | 106,000 | 0.03% |
| Pioneer Energy Services Corp, 9.875%, 15/03/18 | 75,000 | 81,563 | 0.02% |
| Plains Exploration & Production Co, 6.125%, 15/06/19 | 1,575,000 | 1,716,750 | 0.42% |
| Plains Exploration & Production Co, 6.500%, 15/11/20 | 1,275,000 | 1,412,063 | 0.34% |
| Plains Exploration & Production Co, 6.625%, 01/05/21 | 450,000 | 495,563 | 0.12% |
| Plains Exploration & Production Co, 6.750%, 01/02/22 | 200,000 | 224,500 | 0.05% |
| Plains Exploration & Production Co, 6.875%, 15/02/23 | 2,125,000 | 2,427,813 | 0.59% |
| Plains Exploration & Production Co, 8.625%, 15/10/19 | 275,000 | 312,813 | 0.08% |
| Quicksilver Resources Inc, 9.125%, 15/08/19 | 150,000 | 133,500 | 0.03% |
| Quicksilver Resources Inc, 11.750%, 01/01/16 | 350,000 | 345,625 | 0.08% |
| Range Resources Corp, 8.000%, 15/05/19 | 125,000 | 138,438 | 0.03% |
| Regency Energy Partners LP/Regency Energy Finance Corp, 6.500%, 15/07/21 | 104,000 | 113,880 | 0.03% |
| Regency Energy Partners LP/Regency Energy Finance Corp, 6.875%, 01/12/18 | 125,000 | 136,250 | 0.03% |
| SandRidge Energy Inc, 7.500%, 15/03/21 | 200,000 | 214,000 | 0.05% |
| SandRidge Energy Inc, 7.500%, 15/02/23 | 2,050,000 | 2,193,500 | 0.53% |
| SandRidge Energy Inc, 8.125%, 15/10/22 | 2,100,000 | 2,315,250 | 0.56% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|-----------|-------------------|------------------|
| UNITED STATES - 83.76% (31st December, 2011: 85.27%) (continued) | | | |
| Energy - 11.74% (31st December, 2011: 13.89%) (continued) | | | |
| SandRidge Energy Inc, 8.750%, 15/01/20 | 75,000 | 82,125 | 0.02% |
| Seitel Inc, 9.750%, 15/02/14 | 747,000 | 748,868 | 0.18% |
| SESI LLC, 7.125%, 15/12/21 | 400,000 | 447,000 | 0.11% |
| Sidewinder Drilling Inc, 9.750%, 15/11/19 144A | 325,000 | 326,625 | 0.08% |
| SM Energy Co, 6.500%, 15/11/21 | 300,000 | 321,000 | 0.08% |
| SM Energy Co, 6.500%, 01/01/23 | 600,000 | 642,000 | 0.16% |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp, 5.250%, 01/05/23 144A | 125,000 | 129,375 | 0.03% |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp, 6.875%, 01/02/21 | 125,000 | 136,875 | 0.03% |
| Tesoro Corp, 9.750%, 01/06/19 | 450,000 | 513,000 | 0.12% |
| Tesoro Logistics LP/Tesoro Logistics Finance Corp, 5.875%, 01/10/20 144A | 555,000 | 575,813 | 0.14% |
| Unit Corp, 6.625%, 15/05/21 144A | 125,000 | 128,281 | 0.03% |
| Unit Corp, 6.625%, 15/05/21 | 75,000 | 76,969 | 0.02% |
| United Refining Co, 10.500%, 28/02/18 | 500,000 | 542,500 | 0.13% |
| Venoco Inc, 11.500%, 01/10/17 | 50,000 | 52,125 | 0.01% |
| Western Refining Inc, 11.250%, 15/06/17 144A | 250,000 | 273,438 | 0.07% |
| WPX Energy Inc, 6.000%, 15/01/22 | 750,000 | 808,125 | 0.20% |
| | | 48,524,715 | 11.74% |
| Financial - 8.18% (31st December, 2011: 10.51%) | | | |
| Air Lease Corp, 4.500%, 15/01/16 144A | 400,000 | 404,000 | 0.10% |
| Ally Financial Inc, 4.625%, 26/06/15 | 650,000 | 679,487 | 0.16% |
| Ally Financial Inc, 5.500%, 15/02/17 | 400,000 | 428,000 | 0.10% |
| Ally Financial Inc, 6.750%, 01/12/14 | 500,000 | 540,000 | 0.13% |
| Ally Financial Inc, 8.000%, 15/03/20 | 100,000 | 122,250 | 0.03% |
| Ally Financial Inc, 8.000%, 01/11/31 | 1,425,000 | 1,799,063 | 0.43% |
| Ally Financial Inc, 8.300%, 12/02/15 | 100,000 | 111,750 | 0.03% |
| Ambac Financial Group Inc, 5.950%, 05/12/35* | 450,000 | 156,375 | 0.04% |
| American International Group Inc, 8.175%, 15/05/58 | 875,000 | 1,141,875 | 0.28% |
| Bank of America Corp, 8.000%, 29/12/49 | 4,575,000 | 5,071,204 | 1.23% |
| Bank of America Corp, 8.125%, 29/12/49 | 2,500,000 | 2,768,275 | 0.67% |
| Capmark Financial Group Inc, 0.000%, 10/05/10 | 150,000 | 0 | 0.00% |
| Capmark Financial Group Inc, 5.875%, 10/05/12 | 200,000 | 0 | 0.00% |
| CIT Group Inc, 4.250%, 15/08/17 | 675,000 | 695,715 | 0.17% |
| CIT Group Inc, 5.000%, 15/05/17 | 275,000 | 290,812 | 0.07% |
| CIT Group Inc, 5.000%, 15/08/22 | 200,000 | 215,156 | 0.05% |
| CIT Group Inc, 5.250%, 15/03/18 | 100,000 | 107,250 | 0.03% |
| Citigroup Inc, 5.950%, 29/12/49 | 100,000 | 101,250 | 0.02% |
| CNH Capital LLC, 6.250%, 01/11/16 | 75,000 | 82,687 | 0.02% |
| Community Choice Financial Inc, 10.750%, 01/05/19 | 275,000 | 264,687 | 0.06% |
| E*TRADE Financial Corp, 6.000%, 15/11/17 | 150,000 | 153,375 | 0.04% |
| Ford Motor Credit Co LLC, 3.875%, 15/01/15 | 200,000 | 208,559 | 0.05% |
| Ford Motor Credit Co LLC, 6.625%, 15/08/17 | 200,000 | 232,500 | 0.06% |
| Host Hotels & Resorts LP, 4.750%, 01/03/23 | 775,000 | 821,500 | 0.20% |
| Host Hotels & Resorts LP, 6.000%, 01/10/21 | 175,000 | 200,813 | 0.05% |
| Host Hotels & Resorts LP, 9.000%, 15/05/17 | 175,000 | 187,250 | 0.04% |
| Hub International Ltd, 8.125%, 15/10/18 144A | 425,000 | 435,625 | 0.11% |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp, 8.000%, 15/01/18 | 2,675,000 | 2,868,938 | 0.69% |
| ILFC E-Capital Trust I, 1.856%, 21/12/65 144A | 200,000 | 151,740 | 0.04% |
| International Lease Finance Corp, 5.750%, 15/05/16 | 1,650,000 | 1,739,371 | 0.42% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| UNITED STATES - 83.76% (31st December, 2011: 85.27%) (continued) | | | |
| Financial - 8.18% (31st December, 2011: 10.51%) (continued) | | | |
| International Lease Finance Corp, 5.875%, 01/04/19 | 550,000 | 580,772 | 0.14% |
| International Lease Finance Corp, 8.625%, 15/09/15 | 425,000 | 477,594 | 0.12% |
| International Lease Finance Corp, 8.625%, 15/01/22 | 300,000 | 371,250 | 0.09% |
| JPMorgan Chase & Co, 7.900%, 29/04/49 | 3,075,000 | 3,515,063 | 0.85% |
| Kennedy-Wilson Inc, 8.750%, 01/04/19 144A | 225,000 | 239,625 | 0.06% |
| Kennedy-Wilson Inc, 8.750%, 01/04/19 | 125,000 | 133,125 | 0.03% |
| Lehman Brothers Holdings Inc, 6.875%, 02/05/18* | 3,000,000 | 720,000 | 0.17% |
| Milestone Aviation Group LLC, 8.625%, 15/12/17 144A | 150,000 | 151,125 | 0.04% |
| Nationstar Mortgage LLC/Nationstar Capital Corp, 7.875%, 01/10/20 144A | 250,000 | 264,375 | 0.06% |
| Nationstar Mortgage LLC/Nationstar Capital Corp, 9.625%, 01/05/19 144A | 175,000 | 196,938 | 0.05% |
| Nationstar Mortgage LLC/Nationstar Capital Corp, 10.875%, 01/04/15 | 200,000 | 214,000 | 0.05% |
| Nuveen Investments Inc, 9.125%, 15/10/17 144A | 1,425,000 | 1,400,063 | 0.34% |
| Onex USI Aquisition Corp, 7.750%, 15/01/21 144A | 325,000 | 320,125 | 0.08% |
| Oppenheimer Holdings Inc, 8.750%, 15/04/18 | 100,000 | 104,000 | 0.02% |
| Provident Funding Associates LP/PFG Finance Corp, 10.125%, 15/02/19 144A | 50,000 | 52,750 | 0.01% |
| Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp, 9.500%, 15/06/19 144A | 25,000 | 27,125 | 0.01% |
| Sabra Health Care LP/Sabra Capital Corp, 8.125%, 01/11/18 | 50,000 | 53,313 | 0.01% |
| SLM Corp, 7.250%, 25/01/22 | 250,000 | 275,625 | 0.07% |
| SLM Corp, 8.000%, 25/03/20 | 150,000 | 171,375 | 0.04% |
| Springleaf Finance Corp, 6.900%, 15/12/17 | 2,850,000 | 2,550,750 | 0.62% |
| | | 33,798,500 | 8.18% |
| Industrial - 5.83% (31st December, 2011: 6.12%) | | | |
| 313 Group Inc, 6.375%, 01/12/19 144A | 625,000 | 619,531 | 0.15% |
| 313 Group Inc, 8.750%, 01/12/20 144A | 1,075,000 | 1,056,187 | 0.26% |
| ACL I Corp, 10.625%, 15/02/16 | 1,135,676 | 1,147,033 | 0.28% |
| Actuant Corp, 5.625%, 15/06/22 | 100,000 | 103,500 | 0.02% |
| ADS Waste Holdings Inc, 8.250%, 01/10/20 144A | 775,000 | 813,750 | 0.20% |
| AGY Holding Corp, 11.000%, 15/11/14 | 500,000 | 238,750 | 0.06% |
| AM Castle & Co, 12.750%, 15/12/16 | 75,000 | 87,375 | 0.02% |
| Anixter Inc, 5.625%, 01/05/19 | 275,000 | 289,437 | 0.07% |
| Ball Corp, 5.750%, 15/05/21 | 550,000 | 596,750 | 0.14% |
| BOE Merger Corp, 9.500%, 01/11/17 144A | 1,200,000 | 1,200,000 | 0.29% |
| Case New Holland Inc, 7.750%, 01/09/13 | 200,000 | 208,000 | 0.05% |
| Case New Holland Inc, 7.875%, 01/12/17 | 550,000 | 651,750 | 0.16% |
| Cemex Finance LLC, 9.500%, 14/12/16 144A | 150,000 | 162,000 | 0.04% |
| Cleaver-Brooks Inc, 8.750%, 15/12/19 144A | 350,000 | 361,375 | 0.09% |
| Colt Defense LLC/Colt Finance Corp, 8.750%, 15/11/17 | 200,000 | 131,000 | 0.03% |
| Consolidated Container Co LLC/Consolidated Container Capital Inc, 10.125%, 15/07/20 144A | 375,000 | 400,312 | 0.10% |
| Dycom Investments Inc, 7.125%, 15/01/21 144A | 150,000 | 157,500 | 0.04% |
| Dynacast International LLC/Dynacast Finance Inc, 9.250%, 15/07/19 | 325,000 | 347,750 | 0.08% |
| EnergySolutions Inc/EnergySolutions LLC, 10.750%, 15/08/18 | 300,000 | 283,500 | 0.07% |
| Exopack Holding Corp, 10.000%, 01/06/18 | 225,000 | 203,625 | 0.05% |
| FGI Operating Co LLC/FGI Finance Inc, 7.875%, 01/05/20 144A | 275,000 | 283,250 | 0.07% |
| GrafTech International Ltd, 6.375%, 15/11/20 144A | 325,000 | 336,781 | 0.08% |
| Gulfmark Offshore Inc, 6.375%, 15/03/22 144A | 125,000 | 128,906 | 0.03% |
| Hawker Beechcraft Acquisition Co LLC/Hawker Beechcraft Notes Co, 8.875%, 01/04/15* | 100,000 | 8,000 | 0.00% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| UNITED STATES - 83.76% (31st December, 2011: 85.27%) (continued) | | | |
| Industrial - 5.83% (31st December, 2011: 6.12%) (continued) | | | |
| Hawker Beechcraft Acquisition Co LLC/Hawker Beechcraft Notes Co, 9.750%, 01/04/17* | 50,000 | 5 | 0.00% |
| Huntington Ingalls Industries Inc, 7.125%, 15/03/21 | 325,000 | 353,437 | 0.09% |
| Interline Brands Inc, 10.000%, 15/11/18 144A | 975,000 | 1,053,000 | 0.25% |
| Intertape Polymer US Inc, 8.500%, 01/08/14 | 41,000 | 41,000 | 0.01% |
| JB Poindexter & Co Inc, 9.000%, 01/04/22 144A | 75,000 | 77,531 | 0.02% |
| JMC Steel Group Inc, 8.250%, 15/03/18 144A | 50,000 | 52,250 | 0.01% |
| Kenan Advantage Group Inc/The, 8.375%, 15/12/18 144A | 275,000 | 281,875 | 0.07% |
| Louisiana-Pacific Corp, 7.500%, 01/06/20 | 1,050,000 | 1,186,500 | 0.29% |
| Manitowoc Co Inc/The, 5.875%, 15/10/22 | 250,000 | 250,000 | 0.06% |
| Manitowoc Co Inc/The, 8.500%, 01/11/20 | 350,000 | 392,875 | 0.09% |
| Marquette Transportation Co/Marquette Transportation Finance Corp, 10.875%, 15/01/17 | 100,000 | 104,000 | 0.03% |
| Maxim Crane Works LP/Maxim Finance Corp, 12.250%, 15/04/15 144A | 100,000 | 102,750 | 0.02% |
| Mcron Finance Sub LLC/Mcron Finance Corp, 8.375%, 15/05/19 144A | 375,000 | 384,375 | 0.09% |
| New Enterprise Stone & Lime Co Inc, 11.000%, 01/09/18 | 250,000 | 186,250 | 0.05% |
| New Enterprise Stone & Lime Co Inc, 13.000%, 15/03/18 144A | 235,125 | 245,706 | 0.06% |
| Nortek Inc, 8.500%, 15/04/21 144A | 850,000 | 932,875 | 0.23% |
| Nortek Inc, 8.500%, 15/04/21 | 525,000 | 577,500 | 0.14% |
| Owens-Brockway Glass Container Inc, 7.375%, 15/05/16 | 400,000 | 456,000 | 0.11% |
| Owens-Illinois Inc, 7.800%, 15/05/18 | 325,000 | 374,563 | 0.09% |
| Ply Gem Industries Inc, 8.250%, 15/02/18 | 2,250,000 | 2,432,813 | 0.59% |
| Ply Gem Industries Inc, 9.375%, 15/04/17 144A | 725,000 | 775,750 | 0.19% |
| Quality Distribution LLC/QD Capital Corp, 9.875%, 01/11/18 | 125,000 | 135,313 | 0.03% |
| Rock-Tenn Co, 3.500%, 01/03/20 144A | 300,000 | 308,602 | 0.07% |
| Rock-Tenn Co, 4.000%, 01/03/23 144A | 300,000 | 305,638 | 0.07% |
| Rock-Tenn Co, 4.900%, 01/03/22 144A | 50,000 | 54,176 | 0.01% |
| Sealed Air Corp, 8.125%, 15/09/19 144A | 275,000 | 310,063 | 0.07% |
| Sequa Corp, 7.000%, 15/12/17 144A | 300,000 | 301,875 | 0.07% |
| Silgan Holdings Inc, 5.000%, 01/04/20 | 150,000 | 155,625 | 0.04% |
| Spirit Aerosystems Inc, 6.750%, 15/12/20 | 100,000 | 106,875 | 0.03% |
| Swift Services Holdings Inc, 10.000%, 15/11/18 | 425,000 | 467,500 | 0.11% |
| syncreon Global Ireland Ltd/syncreon Global Finance US Inc, 9.500%, 01/05/18 144A | 275,000 | 286,344 | 0.07% |
| Tempel Steel Co, 12.000%, 15/08/16 144A | 50,000 | 45,125 | 0.01% |
| Terex Corp, 6.000%, 15/05/21 | 300,000 | 314,250 | 0.08% |
| Thermadyne Holdings Corp, 9.000%, 15/12/17 | 225,000 | 239,625 | 0.06% |
| TRAC Intermodal LLC/TRAC Intermodal Corp, 11.000%, 15/08/19 144A | 525,000 | 546,000 | 0.13% |
| TransDigm Inc, 5.500%, 15/10/20 144A | 300,000 | 312,000 | 0.08% |
| Triumph Group Inc, 8.000%, 15/11/17 | 100,000 | 108,000 | 0.03% |
| | | 24,074,128 | 5.83% |
| Technology - 3.16% (31st December, 2011: 3.68%) | | | |
| Advanced Micro Devices Inc, 7.500%, 15/08/22 144A | 150,000 | 123,375 | 0.03% |
| Advanced Micro Devices Inc, 8.125%, 15/12/17 | 100,000 | 91,250 | 0.02% |
| Amkor Technology Inc, 6.375%, 01/10/22 144A | 175,000 | 172,375 | 0.04% |
| Amkor Technology Inc, 6.625%, 01/06/21 | 650,000 | 648,375 | 0.16% |
| CDW LLC/CDW Finance Corp, 8.500%, 01/04/19 | 325,000 | 351,812 | 0.09% |
| Fidelity National Information Services Inc, 7.625%, 15/07/17 | 75,000 | 81,562 | 0.02% |
| Fidelity National Information Services Inc, 7.875%, 15/07/20 | 700,000 | 791,000 | 0.19% |
| First Data Corp, 8.875%, 15/08/20 144A | 125,000 | 136,250 | 0.03% |
| First Data Corp, 9.875%, 24/09/15 | 750,000 | 764,813 | 0.19% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|-----------|--------------------|------------------|
| UNITED STATES - 83.76% (31st December, 2011: 85.27%) (continued) | | | |
| Technology - 3.16% (31st December, 2011: 3.68%) (continued) | | | |
| First Data Corp, 11.250%, 31/03/16 | 2,650,000 | 2,597,000 | 0.63% |
| First Data Corp, 12.625%, 15/01/21 | 2,650,000 | 2,789,125 | 0.67% |
| Infor US Inc, 9.375%, 01/04/19 | 900,000 | 1,010,250 | 0.24% |
| MEMC Electronic Materials Inc, 7.750%, 01/04/19 | 325,000 | 273,000 | 0.07% |
| NCR Corp, 5.000%, 15/07/22 144A | 300,000 | 304,875 | 0.07% |
| SRA International Inc, 11.000%, 01/10/19 | 150,000 | 153,000 | 0.04% |
| SunGard Data Systems Inc, 6.625%, 01/11/19 144A | 2,575,000 | 2,639,375 | 0.64% |
| Unisys Corp, 6.250%, 15/08/17 | 125,000 | 133,125 | 0.03% |
| | | 13,060,562 | 3.16% |
| Utilities - 2.48% (31st December, 2011: 4.22%) | | | |
| AES Corp/VA, 8.000%, 15/10/17 | 1,605,000 | 1,853,775 | 0.45% |
| AES Corp/VA, 9.750%, 15/04/16 | 170,000 | 203,150 | 0.05% |
| CMS Energy Corp, 8.750%, 15/06/19 | 100,000 | 130,349 | 0.03% |
| Edison Mission Energy, 7.000%, 15/05/17* | 875,000 | 463,750 | 0.11% |
| Edison Mission Energy, 7.200%, 15/05/19* | 1,550,000 | 821,500 | 0.20% |
| Edison Mission Energy, 7.500%, 15/06/13* | 250,000 | 131,875 | 0.03% |
| Energy Future Holdings Corp, 10.875%, 01/11/17 | 1,432,000 | 1,353,240 | 0.33% |
| Energy Future Holdings Corp, 11.250%, 01/11/17 | 17,328 | 16,418 | 0.00% |
| Energy Future Intermediate Holding Co LLC/EFIH Finance Inc, 6.875%, 15/08/17 144A | 700,000 | 745,500 | 0.18% |
| Energy Future Intermediate Holding Co LLC/EFIH Finance Inc, 11.750%, 01/03/22 144A | 375,000 | 419,062 | 0.10% |
| GenOn Energy Inc, 9.500%, 15/10/18 | 675,000 | 798,188 | 0.19% |
| GenOn Energy Inc, 9.875%, 15/10/20 | 750,000 | 866,250 | 0.21% |
| North American Energy Alliance LLC/North American Energy Alliance Finance Corp, 10.875%, 01/06/16 | 50,000 | 55,250 | 0.01% |
| NRG Energy Inc, 6.625%, 15/03/23 144A | 177,000 | 189,390 | 0.05% |
| NRG Energy Inc, 7.875%, 15/05/21 | 1,300,000 | 1,443,000 | 0.35% |
| Puget Energy Inc, 5.625%, 15/07/22 | 100,000 | 107,984 | 0.03% |
| Puget Energy Inc, 6.000%, 01/09/21 | 50,000 | 55,291 | 0.01% |
| Texas Competitive Electric Holdings Co LLC/TCEH Finance Inc Series A, 10.250%, 01/11/15 | 1,225,000 | 367,500 | 0.09% |
| Texas Competitive Electric Holdings Co LLC/TCEH Finance Inc Series B, 10.250%, 01/11/15 | 800,000 | 228,000 | 0.06% |
| | | 10,249,472 | 2.48% |
| TOTAL UNITED STATES | | 346,178,739 | 83.76% |
| TOTAL BONDS | | 380,192,189 | 91.99% |
| EQUITIES - 1.30% (31st December, 2011: 1.11%) | | | |
| CANADA - 0.00% (31st December, 2011: 0.00%) | | | |
| Basic Materials - 0.00% (31st December, 2011: 0.00%) | | | |
| Catalyst Paper Corp | 3,745 | 3,745 | 0.00% |
| | | 3,745 | 0.00% |
| TOTAL CANADA | | 3,745 | 0.00% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| CAYMAN ISLANDS - 0.08% (31st December, 2011: 0.22%) | | | |
| Financial - 0.08% (31st December, 2011: 0.22%) | | | |
| Satmex Investment Holdings GP Ltd | 116,928 | 309,859 | 0.08% |
| | | 309,859 | 0.08% |
| TOTAL CAYMAN ISLANDS | | 309,859 | 0.08% |
| UNITED STATES - 1.22% (31st December, 2011: 0.89%) | | | |
| Basic Materials - 0.00% (31st December, 2011: 0.02%) | | | |
| New Penhall Holding Class A Common | 100 | 9,350 | 0.00% |
| New Penhall Holding Class B Common | 33 | 3,086 | 0.00% |
| | | 12,436 | 0.00% |
| Communications - 0.00% (31st December, 2011: 0.00%) | | | |
| Dex One Corp | 800 | 1,272 | 0.00% |
| | | 1,272 | 0.00% |
| Consumer Cyclical - 0.00% (31st December, 2011: 0.14%) | | | |
| DirectBuy Holdings Inc | 693 | 8,794 | 0.00% |
| Motors Liquidation Co GUC Trust | 102 | 2,091 | 0.00% |
| | | 10,885 | 0.00% |
| Consumer Non-Cyclical - 0.00% (31st December, 2011: 0.00%) | | | |
| Merisant Company | 99 | 9,437 | 0.00% |
| Merisant Company PFD | 22 | 2,090 | 0.00% |
| | | 11,527 | 0.00% |
| Financial - 1.12% (31st December, 2011: 0.54%) | | | |
| Ally Financial Inc, 7.000% PFD 144A | 175 | 171,691 | 0.04% |
| Ally Financial Inc, 8.500%, 31/12/49 PFD | 2,457 | 64,300 | 0.02% |
| Capmark Financial Group Inc | 4,867 | 59,377 | 0.01% |
| GMAC Capital Trust I, 8.125%, 15/02/40 PFD | 156,706 | 4,144,874 | 1.00% |
| Regions Financial Corp, 6.375% PFD | 7,600 | 187,112 | 0.05% |
| | | 4,627,354 | 1.12% |
| Industrial - 0.10% (31st December, 2011: 0.19%) | | | |
| Nortek Inc | 6,038 | 397,059 | 0.10% |
| | | 397,059 | 0.10% |
| TOTAL UNITED STATES | | 5,060,533 | 1.22% |
| TOTAL EQUITIES | | 5,374,137 | 1.30% |
| PARTICIPATORY NOTES - 0.00% (31st December, 2011: 0.01%) | | | |
| UNITED STATES - 0.00% (31st December, 2011: 0.01%) | | | |
| Consumer Cyclical - 0.00% (31st December, 2011: 0.01%) | | | |
| General Motors Co, 10/07/16 Class A | 368 | 6,834 | 0.00% |
| General Motors Co, 10/07/19 | 368 | 4,353 | 0.00% |
| | | 11,187 | 0.00% |
| TOTAL UNITED STATES | | 11,187 | 0.00% |
| TOTAL PARTICIPATORY NOTES | | 11,187 | 0.00% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

FORWARD FOREIGN CURRENCY CONTRACTS (0.01%) (31st December, 2011: 0.00%)

| Currency | Amount Bought | Currency | Amount Sold | Counterparty | Maturity Date | Unrealised (Loss) USD | % of Sub-Fund |
|--|---------------|----------|-------------|-------------------------------|---------------|-----------------------|----------------|
| EUR | 38,773,808 | USD | 51,250,153 | Brown Brothers Harriman & Co. | 30/01/2013 | (19,741) | (0.01%) |
| EUR | 1,872,340 | USD | 2,474,808 | Brown Brothers Harriman & Co. | 30/01/2013 | (944) | (0.00%) |
| Total Unrealised (Loss) on Forward Foreign Currency Contracts | | | | | | (20,685) | (0.01%) |

| | | |
|---|--------------------|----------------|
| Financials Assets designated at Fair Value through Profit or Loss | 385,577,513 | 93.29% |
| Financials Liabilities designated at Fair Value through Profit or Loss | (20,685) | (0.01%) |

| | | |
|--|--------------------|----------------|
| Cash at bank | 22,113,036 | 5.35% |
| Other assets | 10,557,978 | 2.56% |
| Less other liabilities | (4,928,751) | (1.19%) |
| Net assets attributable to holders of redeemable participating shares | 413,299,091 | 100.00% |

* Defaulted

Unless otherwise denoted all investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market.

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| EQUITIES - 96.24% (31st December, 2011: 95.44%) | | | |
| BERMUDA - 0.16% (31st December, 2011: 0.13%) | | | |
| Communications - 0.16% (31st December, 2011: 0.13%) | | | |
| Central European Media Enterprises Ltd | 8,817 | 50,025 | 0.16% |
| | | 50,025 | 0.16% |
| TOTAL BERMUDA | | 50,025 | 0.16% |
| BRAZIL - 7.95% (31st December, 2011: 8.25%) | | | |
| Basic Materials - 0.47% (31st December, 2011: 0.56%) | | | |
| Paranapanema SA | 60,200 | 145,940 | 0.47% |
| | | 145,940 | 0.47% |
| Communications - 0.99% (31st December, 2011: 0.22%) | | | |
| B2W Cia Global Do Varejo | 30,800 | 256,365 | 0.83% |
| Saraiva SA Livreiros Editores PFD | 4,000 | 49,971 | 0.16% |
| | | 306,336 | 0.99% |
| Consumer Cyclical - 1.79% (31st December, 2011: 1.25%) | | | |
| Alpargatas SA PFD | 2,640 | 18,916 | 0.06% |
| Even Construtora e Incorporadora SA | 35,500 | 156,506 | 0.50% |
| Grendene SA | 6,600 | 52,129 | 0.17% |
| Iochpe-Maxion SA | 1,000 | 13,289 | 0.04% |
| Marcopolo SA PFD | 2,500 | 16,080 | 0.05% |
| Marisa Lojas SA | 1,300 | 20,523 | 0.07% |
| Positivo Informatica SA | 15,300 | 37,390 | 0.12% |
| Randon Participacoes SA PFD | 22,700 | 137,132 | 0.44% |
| Tecnisa SA | 27,000 | 104,780 | 0.34% |
| | | 556,745 | 1.79% |
| Consumer Non-Cyclical - 1.51% (31st December, 2011: 1.59%) | | | |
| Arteris SA | 1,800 | 16,487 | 0.05% |
| Contax Participacoes SA PFD | 1,600 | 19,527 | 0.06% |
| Fleury SA | 1,000 | 11,056 | 0.04% |
| Marfrig Alimentos SA | 62,400 | 262,592 | 0.85% |
| Minerva SA/Brazil | 17,000 | 91,564 | 0.30% |
| SLC Agricola SA | 6,800 | 65,607 | 0.21% |
| | | 466,833 | 1.51% |
| Energy - 0.07% (31st December, 2011: 0.15%) | | | |
| Vanguarda Agro SA | 104,500 | 20,430 | 0.07% |
| | | 20,430 | 0.07% |
| Financial - 2.08% (31st December, 2011: 2.32%) | | | |
| Banco ABC Brasil SA PFD | 20,600 | 138,139 | 0.44% |
| Banco Panamericano SA PFD | 50,300 | 125,135 | 0.40% |
| BR Properties SA | 6,900 | 86,098 | 0.28% |
| Gafisa SA | 95,500 | 210,978 | 0.68% |
| Helbor Empreendimentos SA | 10,600 | 64,553 | 0.21% |
| JHSF Participacoes SA | 5,100 | 21,462 | 0.07% |
| | | 646,365 | 2.08% |
| Industrial - 0.73% (31st December, 2011: 0.91%) | | | |
| JSL SA | 6,600 | 44,935 | 0.14% |

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| BRAZIL - 7.95% (31st December, 2011: 8.25%) (continued) | | | |
| Industrial - 0.73% (31st December, 2011: 0.91%) (continued) | | | |
| Magnesita Refratarios SA | 44,600 | 182,673 | 0.59% |
| | | 227,608 | 0.73% |
| Utilities - 0.31% (31st December, 2011: 1.25%) | | | |
| Cia de Gas de Sao Paulo PFD | 600 | 17,191 | 0.05% |
| Cia de Saneamento de Minas Gerais-COPASA | 1,400 | 30,032 | 0.10% |
| Cia Energetica do Ceara PFD | 1,000 | 21,554 | 0.07% |
| Equatorial Energia SA | 3,000 | 27,185 | 0.09% |
| | | 95,962 | 0.31% |
| TOTAL BRAZIL | | 2,466,219 | 7.95% |
| CANADA - 0.26% (31st December, 2011: 0.04%) | | | |
| Energy - 0.26% (31st December, 2011: 0.00%) | | | |
| Petrominerales Ltd | 9,900 | 80,912 | 0.26% |
| | | 80,912 | 0.26% |
| TOTAL CANADA | | 80,912 | 0.26% |
| CHILE - 0.76% (31st December, 2011: 0.75%) | | | |
| Basic Materials - 0.05% (31st December, 2011: 0.00%) | | | |
| Sigdo Koppers SA | 6,620 | 15,882 | 0.05% |
| | | 15,882 | 0.05% |
| Consumer Cyclical - 0.33% (31st December, 2011: 0.43%) | | | |
| Ripley Corp SA | 109,351 | 103,960 | 0.33% |
| | | 103,960 | 0.33% |
| Industrial - 0.38% (31st December, 2011: 0.21%) | | | |
| Cia Sud Americana de Vapores SA | 794,175 | 70,520 | 0.23% |
| Salfacorp SA | 21,998 | 46,816 | 0.15% |
| | | 117,336 | 0.38% |
| TOTAL CHILE | | 237,178 | 0.76% |
| CHINA - 24.08% (31st December, 2011: 24.10%) | | | |
| Basic Materials - 3.14% (31st December, 2011: 2.97%) | | | |
| Bengang Steel Plates Co | 317,100 | 102,676 | 0.33% |
| China Gerui Advanced Materials Group Ltd | 6,100 | 11,102 | 0.04% |
| China Rare Earth Holdings Ltd | 64,000 | 14,036 | 0.04% |
| China XD Plastics Co Ltd | 4,700 | 17,907 | 0.06% |
| Hunan NonFerrous Metal Corp Ltd | 314,000 | 115,040 | 0.37% |
| Inner Mongolia Eerduosi Resources Co Ltd | 88,120 | 91,028 | 0.29% |
| Lingbao Gold Co Ltd | 68,000 | 27,808 | 0.09% |
| Maanshan Iron & Steel | 828,000 | 254,219 | 0.82% |
| Shandong Chenming Paper Holdings Ltd | 205,700 | 86,507 | 0.28% |
| Shanghai Chlor-Alkali Chemical Co Ltd | 32,100 | 14,702 | 0.05% |
| Sinopec Yizheng Chemical Fibre Co Ltd | 412,000 | 101,515 | 0.33% |
| Tiangong International Co Ltd | 132,000 | 30,821 | 0.10% |
| Xingda International Holdings Ltd | 156,000 | 80,297 | 0.26% |

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| CHINA - 24.08% (31st December, 2011: 24.10%) (continued) | | | |
| Basic Materials - 3.14% (31st December, 2011: 2.97%) (continued) | | | |
| Xinjiang Xinxin Mining Industry Co Ltd | 117,000 | 26,262 | 0.08% |
| | | 973,920 | 3.14% |
| Communications - 0.55% (31st December, 2011: 0.96%) | | | |
| AirMedia Group Inc - Sponsored ADR | 5,600 | 11,144 | 0.04% |
| BYD Electronic International Co Ltd | 231,500 | 59,729 | 0.19% |
| Eastern Communications Co Ltd | 115,900 | 43,926 | 0.14% |
| KongZhong Corp - Sponsored ADR | 2,900 | 15,979 | 0.05% |
| Sohu.com Inc | 900 | 40,635 | 0.13% |
| | | 171,413 | 0.55% |
| Consumer Cyclical - 4.90% (31st December, 2011: 4.80%) | | | |
| Chongqing Changan Automobile Co Ltd | 421,580 | 227,874 | 0.73% |
| Double Coin Holdings Ltd | 94,600 | 54,963 | 0.18% |
| Hefei Meiling Co Ltd | 77,863 | 34,051 | 0.11% |
| Hisense Kelon Electrical Holdings Co Ltd | 138,000 | 59,104 | 0.19% |
| International Taifeng Holdings Ltd | 82,000 | 22,532 | 0.07% |
| Jiangling Motors Corp Ltd | 37,430 | 84,404 | 0.27% |
| Konka Group Co Ltd | 121,800 | 35,196 | 0.11% |
| Lao Feng Xiang Co Ltd | 44,184 | 84,612 | 0.27% |
| Li Ning Co Ltd | 79,500 | 53,740 | 0.17% |
| Luthai Textile Co Ltd | 93,700 | 83,646 | 0.27% |
| Minth Group Ltd | 8,000 | 9,257 | 0.03% |
| Peak Sport Products Co Ltd | 226,000 | 44,315 | 0.14% |
| Shandong Airlines Co Ltd | 28,800 | 39,679 | 0.13% |
| Shanghai Friendship Group Inc Ltd | 164,600 | 194,393 | 0.63% |
| Shanghai Jin Jiang International Hotels Group Co Ltd | 580,000 | 109,988 | 0.36% |
| Shenzhou International Group Holdings Ltd | 8,000 | 18,350 | 0.06% |
| Sijia Group Co | 61,000 | 12,276 | 0.04% |
| Sinotruk Hong Kong Ltd | 284,500 | 216,905 | 0.70% |
| Weifu High-Technology Group Co Ltd | 7,100 | 22,623 | 0.07% |
| Weiqiao Textile Co | 131,000 | 51,205 | 0.17% |
| Xinhua Winshare Publishing and Media Co Ltd | 117,000 | 60,524 | 0.20% |
| | | 1,519,637 | 4.90% |
| Consumer Non-Cyclical - 3.14% (31st December, 2011: 2.77%) | | | |
| Ambow Education Holding Ltd - Sponsored ADR | 5,000 | 14,050 | 0.05% |
| Anhui Expressway Co | 46,000 | 26,051 | 0.08% |
| Changshouhua Food Co Ltd | 35,000 | 18,738 | 0.06% |
| China Huiyuan Juice Group Ltd | 154,000 | 55,030 | 0.18% |
| China Minzhong Food Corp Ltd | 65,000 | 41,455 | 0.13% |
| China National Accord Medicines Corp Ltd | 27,200 | 86,494 | 0.28% |
| China Tontine Wines Group Ltd | 164,000 | 16,079 | 0.05% |
| Dalian Port PDA Co Ltd | 410,000 | 96,262 | 0.31% |
| Dukang Distillers Holdings Ltd | 29,000 | 7,707 | 0.03% |
| Guangdong Provincial Expressway Development Co Ltd | 46,100 | 15,641 | 0.05% |
| Guangzhou Pharmaceutical Co Ltd | 62,000 | 109,895 | 0.36% |
| Lianhua Supermarket Holdings Co Ltd | 89,000 | 84,502 | 0.27% |
| Livzon Pharmaceutical Group Inc | 25,458 | 89,723 | 0.29% |
| Shenzhen Expressway Co Ltd | 196,000 | 75,601 | 0.24% |
| Sichuan Expressway Co Ltd | 258,000 | 93,525 | 0.30% |
| Simcere Pharmaceutical Group - Sponsored ADR | 4,900 | 37,632 | 0.12% |
| Tianjin Zhong Xin Pharmaceutical Group Corp Ltd | 70,000 | 49,350 | 0.16% |

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| CHINA - 24.08% (31st December, 2011: 24.10%) (continued) | | | |
| Consumer Non-Cyclical - 3.14% (31st December, 2011: 2.77%) (continued) | | | |
| Xiamen International Port Co Ltd | 282,000 | 38,198 | 0.12% |
| Yongye International Inc | 3,500 | 17,360 | 0.06% |
| | | 973,293 | 3.14% |
| Energy - 0.23% (31st December, 2011: 1.04%) | | | |
| Hidili Industry International Development Ltd | 199,000 | 51,857 | 0.17% |
| Longwei Petroleum Investment Holding Ltd | 9,200 | 20,056 | 0.06% |
| | | 71,913 | 0.23% |
| Financial - 3.62% (31st December, 2011: 2.43%) | | | |
| Beijing Capital Land Ltd | 200,000 | 84,110 | 0.27% |
| China SCE Property Holdings Ltd | 171,000 | 41,692 | 0.13% |
| CNinsure Inc - Sponsored ADR | 4,300 | 29,240 | 0.09% |
| E-House China Holdings Ltd - Sponsored ADR | 6,560 | 27,093 | 0.09% |
| Fantasia Holdings Group Co Ltd | 537,000 | 83,822 | 0.27% |
| Greentown China Holdings Ltd | 179,000 | 320,973 | 1.04% |
| Jiangsu Future Land Co Ltd | 133,403 | 111,125 | 0.36% |
| Kaisa Group Holdings Ltd | 505,000 | 159,609 | 0.52% |
| Powerlong Real Estate Holdings Ltd | 452,000 | 95,627 | 0.31% |
| Shanghai Jinqiao Export Processing Zone Development Co Ltd | 59,944 | 54,010 | 0.17% |
| Shanghai Lujiazui Finance & Trade Zone Development Co Ltd | 36,000 | 44,748 | 0.14% |
| Shanghai Waigaoqiao Free Trade Zone Development Co Ltd | 87,100 | 72,206 | 0.23% |
| | | 1,124,255 | 3.62% |
| Industrial - 5.60% (31st December, 2011: 6.06%) | | | |
| Asia Cement China Holdings Corp | 156,500 | 78,737 | 0.25% |
| Changchai Co Ltd | 49,700 | 22,312 | 0.07% |
| Chaowei Power Holdings Ltd | 69,000 | 36,317 | 0.12% |
| China Automation Group Ltd | 90,000 | 25,078 | 0.08% |
| China Liansu Group Holdings Ltd | 30,000 | 20,550 | 0.07% |
| China National Materials Co Ltd | 391,000 | 119,039 | 0.38% |
| Chongqing Machinery & Electric Co Ltd | 356,000 | 57,866 | 0.19% |
| Chu Kong Petroleum & Natural Gas Steel Pipe Holdings Ltd | 81,000 | 40,334 | 0.13% |
| CPMC Holdings Ltd | 28,000 | 19,108 | 0.06% |
| Dalian Refrigeration Co Ltd | 38,200 | 23,555 | 0.08% |
| First Tractor Co Ltd | 72,000 | 70,591 | 0.23% |
| Foshan Huaxin Packaging Co Ltd | 45,600 | 18,001 | 0.06% |
| Guangshen Railway Co Ltd | 696,000 | 272,950 | 0.88% |
| Guangzhou Shipyard International Co Ltd | 57,200 | 47,594 | 0.15% |
| Harbin Electric Co Ltd | 130,000 | 114,374 | 0.37% |
| Honghua Group Ltd | 299,000 | 110,701 | 0.36% |
| Huangshi Dongbei Electrical Appliance Co Ltd | 21,700 | 13,454 | 0.04% |
| Huaxin Cement Co Ltd | 18,300 | 29,847 | 0.10% |
| JES International Holdings Ltd | 101,000 | 15,691 | 0.05% |
| Jingwei Textile Machinery | 74,000 | 47,636 | 0.15% |
| Kama Co Ltd | 38,800 | 16,335 | 0.05% |
| Lihua International Inc | 2,400 | 10,272 | 0.03% |
| Shandong Molong Petroleum Machinery Co Ltd | 82,400 | 34,441 | 0.11% |
| Shanghai Diesel Engine Co Ltd | 51,672 | 34,982 | 0.11% |
| Shanghai Highly Group Co Ltd | 56,400 | 29,441 | 0.10% |
| Shanghai Mechanical and Electrical Industry Co Ltd | 89,752 | 94,240 | 0.30% |
| Shanghai Zhenhua Heavy Industries Co Ltd | 393,750 | 138,206 | 0.45% |
| Shengli Oil & Gas Pipe Holdings Ltd | 288,000 | 28,979 | 0.09% |

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| CHINA - 24.08% (31st December, 2011: 24.10%) (continued) | | | |
| Industrial - 5.60% (31st December, 2011: 6.06%) (continued) | | | |
| Sinotrans Ltd | 439,000 | 70,224 | 0.23% |
| Sunny Optical Technology Group Co Ltd | 100,000 | 65,405 | 0.21% |
| Tianjin Capital Environmental Protection Group Co Ltd | 122,000 | 31,319 | 0.10% |
| | | 1,737,579 | 5.60% |
| Technology - 1.41% (31st December, 2011: 1.27%) | | | |
| BOE Technology Group Co Ltd | 1,331,510 | 252,500 | 0.81% |
| Changyou.com Ltd - Sponsored ADR | 1,100 | 28,875 | 0.09% |
| China ITS Holdings Co Ltd | 145,000 | 27,871 | 0.09% |
| Comtec Solar Systems Group Ltd | 108,000 | 16,858 | 0.05% |
| Pactera Technology International Ltd - Sponsored ADR | 3,200 | 25,440 | 0.08% |
| Shanda Games Ltd - Sponsored ADR | 8,500 | 26,265 | 0.09% |
| Shanghai Baosight Software Co Ltd | 28,300 | 32,489 | 0.11% |
| Travelsky Technology Ltd | 52,000 | 27,369 | 0.09% |
| | | 437,667 | 1.41% |
| Utilities - 1.49% (31st December, 2011: 1.80%) | | | |
| Guangdong Electric Power Development Co Ltd | 231,100 | 134,753 | 0.44% |
| Huadian Power International Co | 700,000 | 244,719 | 0.79% |
| Zhejiang Southeast Electric Power Co | 142,500 | 81,795 | 0.26% |
| | | 461,267 | 1.49% |
| TOTAL CHINA | | 7,470,944 | 24.08% |
| COLOMBIA - 1.03% (31st December, 2011: 1.63%) | | | |
| Basic Materials - 0.02% (31st December, 2011: 0.03%) | | | |
| Enka de Colombia SA | 992,520 | 4,041 | 0.02% |
| | | 4,041 | 0.02% |
| Utilities - 1.01% (31st December, 2011: 0.10%) | | | |
| Celsia SA ESP | 104,825 | 314,056 | 1.01% |
| | | 314,056 | 1.01% |
| TOTAL COLOMBIA | | 318,097 | 1.03% |
| CYPRUS - 0.26% (31st December, 2011: 0.00%) | | | |
| Energy - 0.26% (31st December, 2011: 0.00%) | | | |
| Eurasia Drilling Co Ltd - Sponsored GDR | 2,300 | 81,650 | 0.26% |
| | | 81,650 | 0.26% |
| TOTAL CYPRUS | | 81,650 | 0.26% |
| CZECH REPUBLIC - 0.65% (31st December, 2011: 0.78%) | | | |
| Consumer Cyclical - 0.06% (31st December, 2011: 0.09%) | | | |
| Pegas Nonwovens SA | 729 | 18,651 | 0.06% |
| | | 18,651 | 0.06% |

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| CZECH REPUBLIC - 0.65% (31st December, 2011: 0.78%) (continued) | | | |
| Energy - 0.59% (31st December, 2011: 0.69%) | | | |
| Unipetrol AS | 20,000 | 182,821 | 0.59% |
| | | 182,821 | 0.59% |
| TOTAL CZECH REPUBLIC | | 201,472 | 0.65% |
| EGYPT - 1.60% (31st December, 2011: 1.42%) | | | |
| Basic Materials - 0.79% (31st December, 2011: 0.35%) | | | |
| Egyptian Financial & Industrial Co | 10,564 | 16,437 | 0.05% |
| Ezz Steel | 145,907 | 230,566 | 0.74% |
| | | 247,003 | 0.79% |
| Consumer Cyclical - 0.17% (31st December, 2011: 0.29%) | | | |
| Arab Cotton Ginning | 78,014 | 53,573 | 0.17% |
| | | 53,573 | 0.17% |
| Industrial - 0.64% (31st December, 2011: 0.72%) | | | |
| EISweddy Electric Co | 55,488 | 197,422 | 0.64% |
| | | 197,422 | 0.64% |
| TOTAL EGYPT | | 497,998 | 1.60% |
| HONG KONG - 11.19% (31st December, 2011: 9.28%) | | | |
| Basic Materials - 0.38% (31st December, 2011: 0.30%) | | | |
| Fufeng Group Ltd | 137,000 | 58,852 | 0.19% |
| Shougang Concord International Enterprises Co Ltd | 1,008,000 | 57,866 | 0.19% |
| | | 116,718 | 0.38% |
| Communications - 0.26% (31st December, 2011: 0.10%) | | | |
| DBA Telecommunication Asia Holdings Ltd | 72,000 | 46,906 | 0.15% |
| TCL Communication Technology Holdings Ltd | 112,000 | 34,965 | 0.11% |
| | | 81,871 | 0.26% |
| Consumer Cyclical - 1.60% (31st December, 2011: 1.96%) | | | |
| 361 Degrees International Ltd | 207,000 | 59,282 | 0.19% |
| Chigo Holding Ltd | 880,000 | 20,548 | 0.07% |
| China Travel International Inv HK | 440,000 | 89,683 | 0.29% |
| Digital China Holdings Ltd | 113,000 | 193,587 | 0.62% |
| Qingling Motors Co Ltd | 246,000 | 59,344 | 0.19% |
| TCL Multimedia Technology Holdings Ltd | 130,000 | 72,616 | 0.24% |
| | | 495,060 | 1.60% |
| Consumer Non-Cyclical - 1.07% (31st December, 2011: 1.39%) | | | |
| Asian Citrus Holdings Ltd | 106,000 | 51,416 | 0.16% |
| China Foods Ltd | 26,000 | 24,149 | 0.08% |
| China Pharmaceutical Group Ltd | 232,000 | 67,639 | 0.22% |
| Global Bio-Chem Technology Group Co Ltd | 344,000 | 38,164 | 0.12% |
| Real Nutraceutical Group Ltd | 94,000 | 34,317 | 0.11% |
| Shenzhen International Holdings Ltd | 1,185,000 | 117,709 | 0.38% |
| | | 333,394 | 1.07% |
| Diversified - 0.36% (31st December, 2011: 0.49%) | | | |
| Citic Resources Holdings Ltd | 738,000 | 110,437 | 0.36% |
| | | 110,437 | 0.36% |

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| HONG KONG - 11.19% (31st December, 2011: 9.28%) (continued) | | | |
| Energy - 0.24% (31st December, 2011: 0.00%) | | | |
| CIMC Enric Holdings Ltd | 84,000 | 72,820 | 0.24% |
| | | 72,820 | 0.24% |
| Financial - 4.78% (31st December, 2011: 2.37%) | | | |
| China Properties Group Ltd | 165,000 | 50,659 | 0.16% |
| China South City Holdings Ltd | 594,000 | 90,421 | 0.29% |
| Glorious Property Holdings Ltd | 821,000 | 148,276 | 0.48% |
| HKC Holdings Ltd | 892,000 | 33,946 | 0.11% |
| Hopson Development Holdings Ltd | 188,000 | 298,307 | 0.96% |
| KWG Property Holding Ltd | 266,000 | 194,908 | 0.63% |
| Mingfa Group International Co Ltd | 57,000 | 16,839 | 0.05% |
| New World China Land Ltd | 820,000 | 392,453 | 1.27% |
| Shanghai Industrial Urban Development Group Ltd | 474,000 | 109,454 | 0.35% |
| Shenzhen Investment Ltd | 366,000 | 148,728 | 0.48% |
| | | 1,483,991 | 4.78% |
| Industrial - 2.12% (31st December, 2011: 2.30%) | | | |
| China Aerospace International Holdings Ltd | 284,000 | 24,547 | 0.08% |
| China High Speed Transmission Equipment Group Co Ltd | 147,000 | 58,218 | 0.19% |
| China Metal Recycling Holdings Ltd | 121,200 | 125,394 | 0.40% |
| China Singyes Solar Technologies Holdings Ltd | 44,000 | 37,236 | 0.12% |
| Kingboard Laminates Holdings Ltd | 321,500 | 145,990 | 0.47% |
| Sinotrans Shipping Ltd | 341,000 | 83,581 | 0.27% |
| Tianjin Port Development Holdings Ltd | 646,000 | 92,503 | 0.30% |
| Tianneng Power International Ltd | 78,000 | 49,808 | 0.16% |
| Wasion Group Holdings Ltd | 86,000 | 40,494 | 0.13% |
| | | 657,771 | 2.12% |
| Technology - 0.38% (31st December, 2011: 0.37%) | | | |
| Ju Teng International Holdings Ltd | 124,000 | 56,627 | 0.18% |
| TPV Technology Ltd | 236,000 | 62,716 | 0.20% |
| | | 119,343 | 0.38% |
| TOTAL HONG KONG | | 3,471,405 | 11.19% |
| HUNGARY - 0.72% (31st December, 2011: 0.58%) | | | |
| Consumer Non-Cyclical - 0.72% (31st December, 2011: 0.50%) | | | |
| EGIS Pharmaceuticals Plc | 2,838 | 224,604 | 0.72% |
| | | 224,604 | 0.72% |
| TOTAL HUNGARY | | 224,604 | 0.72% |
| INDIA - 11.05% (31st December, 2011: 7.19%) | | | |
| Basic Materials - 0.18% (31st December, 2011: 0.25%) | | | |
| Bhushan Steel Ltd | 4,405 | 38,166 | 0.12% |
| Chambal Fertilizers & Chemicals Ltd | 14,271 | 17,539 | 0.06% |
| | | 55,705 | 0.18% |
| Consumer Cyclical - 1.27% (31st December, 2011: 1.00%) | | | |
| Alok Industries Ltd | 163,649 | 33,023 | 0.10% |
| Apollo Tyres Ltd | 13,370 | 21,217 | 0.07% |
| Arvind Ltd | 8,470 | 15,622 | 0.05% |
| Ashok Leyland Ltd | 36,792 | 18,141 | 0.06% |

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| INDIA - 11.05% (31st December, 2011: 7.19%) (continued) | | | |
| Consumer Cyclical - 1.27% (31st December, 2011: 1.00%) (continued) | | | |
| Bombay Dyeing & Manufacturing Co Ltd | 22,350 | 54,202 | 0.17% |
| Gitanjali Gems Ltd | 5,154 | 48,603 | 0.16% |
| Jet Airways India Ltd | 3,336 | 34,286 | 0.11% |
| MRF Ltd | 466 | 108,501 | 0.35% |
| Raymond Ltd | 7,341 | 61,599 | 0.20% |
| | | 395,194 | 1.27% |
| Consumer Non-Cyclical - 1.05% (31st December, 2011: 0.22%) | | | |
| Aurobindo Pharma Ltd | 42,855 | 149,202 | 0.48% |
| Bajaj Hindusthan Ltd | 37,722 | 17,290 | 0.05% |
| Biocon Ltd | 5,925 | 30,637 | 0.10% |
| Orchid Chemicals & Pharmaceuticals Ltd | 2,841 | 5,235 | 0.02% |
| Shree Renuka Sugars Ltd | 98,404 | 55,797 | 0.18% |
| Tata Global Beverages Ltd | 22,917 | 67,253 | 0.22% |
| | | 325,414 | 1.05% |
| Diversified - 0.15% (31st December, 2011: 0.00%) | | | |
| Sintex Industries Ltd | 38,881 | 46,329 | 0.15% |
| | | 46,329 | 0.15% |
| Energy - 1.26% (31st December, 2011: 1.15%) | | | |
| Aban Offshore Ltd | 6,272 | 43,260 | 0.14% |
| Essar Oil Ltd | 191,461 | 245,970 | 0.79% |
| Hindustan Petroleum Corp Ltd | 19,263 | 103,280 | 0.33% |
| | | 392,510 | 1.26% |
| Financial - 4.82% (31st December, 2011: 2.64%) | | | |
| Allahabad Bank | 70,467 | 216,831 | 0.70% |
| Dena Bank | 20,406 | 42,761 | 0.14% |
| Development Credit Bank Ltd | 52,821 | 46,879 | 0.15% |
| Housing Development & Infrastructure Ltd | 60,735 | 121,559 | 0.39% |
| IDBI Bank Ltd | 116,534 | 234,941 | 0.76% |
| IFCI Ltd | 117,676 | 71,237 | 0.23% |
| Indiabulls Financial Services Ltd | 21,613 | 106,012 | 0.34% |
| Indiabulls Real Estate Ltd | 68,665 | 91,474 | 0.30% |
| Parsvnath Developers Ltd | 40,382 | 28,502 | 0.09% |
| UCO Bank | 94,229 | 134,478 | 0.43% |
| Union Bank of India | 72,391 | 363,740 | 1.17% |
| Yes Bank Ltd | 4,289 | 36,299 | 0.12% |
| | | 1,494,713 | 4.82% |
| Industrial - 1.37% (31st December, 2011: 0.57%) | | | |
| BGR Energy Systems Ltd | 2,884 | 13,725 | 0.04% |
| Century Textiles & Industries Ltd | 8,882 | 67,823 | 0.22% |
| Crompton Greaves Ltd | 17,113 | 36,064 | 0.12% |
| Era Infra Engineering Ltd | 19,507 | 48,482 | 0.16% |
| Hindustan Construction Co Ltd | 89,386 | 29,300 | 0.09% |
| IRB Infrastructure Developers Ltd | 8,764 | 20,158 | 0.06% |
| IVRCL Ltd | 42,127 | 34,465 | 0.11% |
| Jai Corp Ltd | 23,562 | 29,087 | 0.09% |
| Jain Irrigation Systems Ltd | 30,531 | 41,927 | 0.14% |
| Jain Irrigation Systems Ltd DVR | 820 | 555 | 0.00% |
| Punj Lloyd Ltd | 46,701 | 51,255 | 0.17% |
| Uflex Ltd | 9,128 | 16,102 | 0.05% |

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| INDIA - 11.05% (31st December, 2011: 7.19%) (continued) | | | |
| Industrial - 1.37% (31st December, 2011: 0.57%) (continued) | | | |
| Voltas Ltd | 7,294 | 14,026 | 0.05% |
| Welspun Corp Ltd | 11,335 | 21,589 | 0.07% |
| | | 424,558 | 1.37% |
| Technology - 0.32% (31st December, 2011: 0.48%) | | | |
| Educomp Solutions Ltd | 14,086 | 36,476 | 0.12% |
| Glodyne Technoserve Ltd | 3,978 | 1,838 | 0.01% |
| iGate Computer Systems Ltd - Sponsored ADR | 3,000 | 54,900 | 0.18% |
| Zylog Systems Ltd | 4,394 | 4,790 | 0.01% |
| | | 98,004 | 0.32% |
| Utilities - 0.63% (31st December, 2011: 0.29%) | | | |
| GVK Power & Infrastructure Ltd | 196,316 | 48,577 | 0.16% |
| JSW Energy Ltd | 17,502 | 21,158 | 0.07% |
| Lanco Infratech Ltd | 333,908 | 82,014 | 0.26% |
| Petronet LNG Ltd | 15,236 | 44,197 | 0.14% |
| | | 195,946 | 0.63% |
| TOTAL INDIA | | 3,428,373 | 11.05% |
| INDONESIA - 2.47% (31st December, 2011: 4.27%) | | | |
| Basic Materials - 0.10% (31st December, 2011: 0.03%) | | | |
| Delta Dunia Makmur Tbk PT | 1,904,500 | 30,037 | 0.10% |
| | | 30,037 | 0.10% |
| Communications - 0.46% (31st December, 2011: 0.79%) | | | |
| Bhakti Investama Tbk PT | 1,333,500 | 73,334 | 0.24% |
| Global Mediacom Tbk PT | 284,000 | 68,513 | 0.22% |
| | | 141,847 | 0.46% |
| Consumer Cyclical - 0.36% (31st December, 2011: 0.66%) | | | |
| AKR Corporindo Tbk PT | 126,500 | 54,472 | 0.17% |
| Indomobil Sukses Internasional Tbk PT | 39,500 | 21,518 | 0.07% |
| Intraco Penta Tbk PT | 377,500 | 17,431 | 0.06% |
| Mitra Adiperkasa Tbk PT | 28,500 | 19,517 | 0.06% |
| | | 112,938 | 0.36% |
| Consumer Non-Cyclical - 0.09% (31st December, 2011: 0.36%) | | | |
| Perusahaan Perkebunan London Sumatra Indonesia Tbk PT | 121,000 | 28,877 | 0.09% |
| | | 28,877 | 0.09% |
| Energy - 0.22% (31st December, 2011: 0.96%) | | | |
| Energi Mega Persada Tbk PT | 5,458,000 | 45,873 | 0.15% |
| Indika Energy Tbk PT | 150,000 | 21,634 | 0.07% |
| | | 67,507 | 0.22% |
| Financial - 1.00% (31st December, 2011: 0.49%) | | | |
| Bakrieland Development Tbk PT | 10,990,000 | 60,438 | 0.19% |
| Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT | 1,249,000 | 136,078 | 0.44% |
| Bumi Serpong Damai PT | 266,500 | 30,694 | 0.10% |
| Lippo Karawaci Tbk PT | 542,000 | 55,676 | 0.18% |
| Sentul City Tbk PT | 609,500 | 11,890 | 0.04% |
| Summarecon Agung Tbk PT | 84,500 | 16,483 | 0.05% |
| | | 311,259 | 1.00% |

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| INDONESIA - 2.47% (31st December, 2011: 4.27%) (continued) | | | |
| Industrial - 0.24% (31st December, 2011: 0.57%) | | | |
| Alam Sutera Realty Tbk PT | 313,500 | 19,518 | 0.07% |
| Holcim Indonesia Tbk PT | 178,500 | 53,249 | 0.17% |
| | | 72,767 | 0.24% |
| TOTAL INDONESIA | | 765,232 | 2.47% |
| MALAYSIA - 1.46% (31st December, 2011: 1.59%) | | | |
| Consumer Cyclical - 1.46% (31st December, 2011: 1.41%) | | | |
| DRB-Hicom Bhd | 288,700 | 257,397 | 0.83% |
| Oriental Holdings Bhd | 69,200 | 194,357 | 0.63% |
| | | 451,754 | 1.46% |
| TOTAL MALAYSIA | | 451,754 | 1.46% |
| MEXICO - 6.59% (31st December, 2011: 6.03%) | | | |
| Basic Materials - 0.74% (31st December, 2011: 0.72%) | | | |
| Grupo Simec SAB de CV | 51,100 | 228,454 | 0.74% |
| | | 228,454 | 0.74% |
| Communications - 0.22% (31st December, 2011: 0.26%) | | | |
| Axtel SAB de CV | 160,900 | 36,946 | 0.12% |
| Maxcom Telecomunicaciones SAB de CV | 108,400 | 32,576 | 0.10% |
| | | 69,522 | 0.22% |
| Consumer Cyclical - 2.43% (31st December, 2011: 1.84%) | | | |
| Consorcio ARA SAB de CV | 168,700 | 53,817 | 0.18% |
| Controladora Comercial Mexicana SAB de CV | 112,600 | 383,843 | 1.24% |
| Grupo Comercial Chedraui SA de CV | 80,500 | 252,025 | 0.81% |
| Grupo Famsa SAB de CV | 51,300 | 62,891 | 0.20% |
| | | 752,576 | 2.43% |
| Consumer Non-Cyclical - 1.11% (31st December, 2011: 1.06%) | | | |
| Gruma SAB de CV | 63,700 | 189,317 | 0.61% |
| Industrias Bachoco SAB de CV - Sponsored ADR | 5,600 | 153,888 | 0.50% |
| | | 343,205 | 1.11% |
| Industrial - 2.09% (31st December, 2011: 2.15%) | | | |
| Corp GEO SAB de CV | 70,900 | 81,784 | 0.26% |
| Desarrolladora Homex SAB de CV - Sponsored ADR | 7,000 | 85,400 | 0.28% |
| Empresas ICA SAB de CV | 77,200 | 190,059 | 0.61% |
| Industrias CH SAB de CV | 39,900 | 292,661 | 0.94% |
| | | 649,904 | 2.09% |
| TOTAL MEXICO | | 2,043,661 | 6.59% |
| MOROCCO - 0.38% (31st December, 2011: 0.66%) | | | |
| Basic Materials - 0.09% (31st December, 2011: 0.00%) | | | |
| Managem | 153 | 27,772 | 0.09% |
| | | 27,772 | 0.09% |
| Industrial - 0.29% (31st December, 2011: 0.00%) | | | |
| Alliances Developpement Immobilier SA | 566 | 37,195 | 0.12% |

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|-----------|-------------------|------------------|
| MOROCCO - 0.38% (31st December, 2011: 0.66%) (continued) | | | |
| Industrial - 0.29% (31st December, 2011: 0.00%) (continued) | | | |
| Lafarge Ciments/Morocco | 336 | 52,118 | 0.17% |
| | | 89,313 | 0.29% |
| TOTAL MOROCCO | | 117,085 | 0.38% |
| PERU - 0.78% (31st December, 2011: 1.21%) | | | |
| Basic Materials - 0.11% (31st December, 2011: 0.06%) | | | |
| Minsur SA | 40,693 | 35,870 | 0.11% |
| | | 35,870 | 0.11% |
| Consumer Non-Cyclical - 0.23% (31st December, 2011: 0.42%) | | | |
| Alicorp SA | 12,807 | 40,390 | 0.13% |
| Casa Grande SAA | 5,771 | 32,309 | 0.10% |
| | | 72,699 | 0.23% |
| Diversified - 0.09% (31st December, 2011: 0.07%) | | | |
| Grana y Montero SAA | 7,362 | 27,544 | 0.09% |
| | | 27,544 | 0.09% |
| Energy - 0.13% (31st December, 2011: 0.00%) | | | |
| Refineria La Pampilla SA Relapasa | 168,208 | 40,199 | 0.13% |
| | | 40,199 | 0.13% |
| Industrial - 0.22% (31st December, 2011: 0.66%) | | | |
| Ferreycorp SAA | 78,753 | 66,952 | 0.22% |
| | | 66,952 | 0.22% |
| TOTAL PERU | | 243,264 | 0.78% |
| PHILIPPINES - 1.39% (31st December, 2011: 1.61%) | | | |
| Financial - 1.25% (31st December, 2011: 0.54%) | | | |
| Megaworld Corp | 3,637,000 | 245,330 | 0.79% |
| Philippine National Bank | 46,910 | 103,496 | 0.33% |
| Robinsons Land Corp | 46,300 | 23,395 | 0.07% |
| Security Bank Corp | 4,530 | 17,209 | 0.06% |
| | | 389,430 | 1.25% |
| Utilities - 0.14% (31st December, 2011: 0.82%) | | | |
| Metro Pacific Investments Corp | 393,000 | 42,587 | 0.14% |
| | | 42,587 | 0.14% |
| TOTAL PHILIPPINES | | 432,017 | 1.39% |
| POLAND - 2.65% (31st December, 2011: 2.41%) | | | |
| Basic Materials - 1.23% (31st December, 2011: 0.85%) | | | |
| Boryszew SA | 1,160,103 | 229,099 | 0.74% |
| Ciech SA | 21,371 | 152,210 | 0.49% |
| | | 381,309 | 1.23% |
| Communications - 0.43% (31st December, 2011: 0.42%) | | | |
| Agora SA | 12,193 | 40,579 | 0.13% |

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| POLAND - 2.65% (31st December, 2011: 2.41%) (continued) | | | |
| Communications - 0.43% (31st December, 2011: 0.42%) (continued) | | | |
| Netia SA | 65,771 | 92,197 | 0.30% |
| | | 132,776 | 0.43% |
| Consumer Non-Cyclical - 0.14% (31st December, 2011: 0.04%) | | | |
| Eurocash SA | 2,996 | 42,289 | 0.14% |
| | | 42,289 | 0.14% |
| Energy - 0.06% (31st December, 2011: 0.11%) | | | |
| Lubelski Wegiel Bogdanka SA | 426 | 18,756 | 0.06% |
| | | 18,756 | 0.06% |
| Financial - 0.51% (31st December, 2011: 0.00%) | | | |
| Getin Holding SA | 176,722 | 157,905 | 0.51% |
| | | 157,905 | 0.51% |
| Industrial - 0.28% (31st December, 2011: 0.99%) | | | |
| Budimex SA | 3,872 | 87,809 | 0.28% |
| | | 87,809 | 0.28% |
| TOTAL POLAND | | 820,844 | 2.65% |
| RUSSIA - 6.67% (31st December, 2011: 7.28%) | | | |
| Basic Materials - 2.27% (31st December, 2011: 0.93%) | | | |
| Acron JSC | 3,761 | 172,802 | 0.56% |
| Chelyabinsk Metallurgical Plant | 498 | 30,098 | 0.10% |
| Magnitogorsk Iron & Steel Works | 93,910 | 411,326 | 1.32% |
| Phosagro OAO - GDR | 6,677 | 90,139 | 0.29% |
| | | 704,365 | 2.27% |
| Consumer Cyclical - 1.17% (31st December, 2011: 1.42%) | | | |
| Aeroflot - Russian Airlines OJSC | 95,525 | 141,160 | 0.45% |
| Kamaz OJSC | 84,538 | 103,247 | 0.33% |
| M Video OJSC | 7,731 | 61,001 | 0.20% |
| Sollers OJSC | 3,880 | 58,200 | 0.19% |
| | | 363,608 | 1.17% |
| Consumer Non-Cyclical - 1.06% (31st December, 2011: 0.49%) | | | |
| Cherkizovo Group OJSC - Sponsored GDR | 2,461 | 29,040 | 0.09% |
| Pharmstandard OJSC - Sponsored GDR | 15,959 | 264,121 | 0.85% |
| Seventh Continent | 11,270 | 36,311 | 0.12% |
| | | 329,472 | 1.06% |
| Energy - 0.04% (31st December, 2011: 0.03%) | | | |
| Belon OJSC | 24,900 | 4,898 | 0.02% |
| Integra Group Holdings - Sponsored GDR | 16,909 | 7,105 | 0.02% |
| | | 12,003 | 0.04% |
| Financial - 0.09% (31st December, 2011: 0.27%) | | | |
| Vozrozhdenie Bank | 1,599 | 28,309 | 0.09% |
| | | 28,309 | 0.09% |
| Utilities - 2.04% (31st December, 2011: 3.90%) | | | |
| E.ON Russia JSC | 1,439,483 | 123,666 | 0.40% |
| Enel OGK-5 OJSC | 262,000 | 13,944 | 0.05% |
| Inter Rao Ues OAO | 87,831,576 | 72,022 | 0.23% |

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| RUSSIA - 6.67% (31st December, 2011: 7.28%) (continued) | | | |
| Utilities - 2.04% (31st December, 2011: 3.90%) (continued) | | | |
| Mosenergo OAO | 5,140,000 | 225,029 | 0.73% |
| OGK-2 OAO | 8,127,572 | 91,435 | 0.29% |
| TGK-1 OAO | 485,093,437 | 106,720 | 0.34% |
| | | 632,816 | 2.04% |
| TOTAL RUSSIA | | 2,070,573 | 6.67% |
| SINGAPORE - 0.14% (31st December, 2011: 0.78%) | | | |
| Consumer Non-Cyclical - 0.14% (31st December, 2011: 0.00%) | | | |
| First Resources Ltd | 27,000 | 44,043 | 0.14% |
| | | 44,043 | 0.14% |
| TOTAL SINGAPORE | | 44,043 | 0.14% |
| SOUTH AFRICA - 1.49% (31st December, 2011: 2.12%) | | | |
| Consumer Cyclical - 0.79% (31st December, 2011: 0.54%) | | | |
| JD Group Ltd/South Africa | 42,703 | 226,728 | 0.73% |
| Lewis Group Ltd | 2,383 | 19,246 | 0.06% |
| | | 245,974 | 0.79% |
| Financial - 0.10% (31st December, 2011: 0.00%) | | | |
| Capital Property Fund | 23,311 | 29,344 | 0.10% |
| | | 29,344 | 0.10% |
| Industrial - 0.60% (31st December, 2011: 1.37%) | | | |
| Murray & Roberts Holdings Ltd | 37,744 | 108,081 | 0.35% |
| Nampak Ltd | 9,180 | 33,912 | 0.11% |
| Wilson Bayly Holmes-Ovcon Ltd | 2,471 | 45,022 | 0.14% |
| | | 187,015 | 0.60% |
| TOTAL SOUTH AFRICA | | 462,333 | 1.49% |
| SOUTH KOREA - 4.53% (31st December, 2011: 5.12%) | | | |
| Basic Materials - 0.83% (31st December, 2011: 0.89%) | | | |
| Kolon Industries Inc | 4,323 | 257,146 | 0.83% |
| | | 257,146 | 0.83% |
| Communications - 0.21% (31st December, 2011: 0.28%) | | | |
| Cheil Worldwide Inc | 1,440 | 29,069 | 0.09% |
| Neowiz Games Corp | 1,518 | 35,549 | 0.12% |
| | | 64,618 | 0.21% |
| Consumer Cyclical - 1.40% (31st December, 2011: 1.07%) | | | |
| CJ O Shopping Co Ltd | 200 | 51,877 | 0.17% |
| Hotel Shilla Co Ltd | 421 | 17,313 | 0.05% |
| LG International Corp | 7,723 | 349,786 | 1.13% |
| Nexen Tire Corp | 980 | 14,688 | 0.05% |
| | | 433,664 | 1.40% |
| Consumer Non-Cyclical - 0.10% (31st December, 2011: 0.00%) | | | |
| Chabio & Diostech Co Ltd | 3,574 | 30,600 | 0.10% |
| | | 30,600 | 0.10% |

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| SOUTH KOREA - 4.53% (31st December, 2011: 5.12%) (continued) | | | |
| Industrial - 1.69% (31st December, 2011: 0.63%) | | | |
| Hanjin Shipping Co Ltd | 24,040 | 269,105 | 0.87% |
| SKC Co Ltd | 3,752 | 147,967 | 0.47% |
| STX Offshore & Shipbuilding Co Ltd | 15,880 | 108,591 | 0.35% |
| | | 525,663 | 1.69% |
| Technology - 0.30% (31st December, 2011: 0.16%) | | | |
| Seoul Semiconductor Co Ltd | 1,210 | 27,373 | 0.09% |
| STS Semiconductor & Telecommunications | 8,217 | 49,801 | 0.16% |
| Wonik IPS Co Ltd | 3,485 | 15,229 | 0.05% |
| | | 92,403 | 0.30% |
| TOTAL SOUTH KOREA | | 1,404,094 | 4.53% |
| TAIWAN - 2.21% (31st December, 2011: 2.57%) | | | |
| Communications - 1.14% (31st December, 2011: 0.04%) | | | |
| Compal Communications Inc | 109,000 | 121,316 | 0.39% |
| Sercomm Corp | 51,000 | 74,133 | 0.24% |
| Wistron NeWeb Corp | 93,709 | 157,815 | 0.51% |
| | | 353,264 | 1.14% |
| Industrial - 0.29% (31st December, 2011: 0.54%) | | | |
| Career Technology MFG. Co Ltd | 49,000 | 65,831 | 0.21% |
| Dynapack International Technology Corp | 6,000 | 23,533 | 0.08% |
| | | 89,364 | 0.29% |
| Technology - 0.78% (31st December, 2011: 1.05%) | | | |
| Chipbond Technology Corp | 77,000 | 151,001 | 0.49% |
| Getac Technology Corp | 168,000 | 91,034 | 0.29% |
| | | 242,035 | 0.78% |
| TOTAL TAIWAN | | 684,663 | 2.21% |
| THAILAND - 2.09% (31st December, 2011: 2.34%) | | | |
| Communications - 0.22% (31st December, 2011: 0.29%) | | | |
| True Corp Pcl | 388,800 | 68,679 | 0.22% |
| | | 68,679 | 0.22% |
| Consumer Cyclical - 0.37% (31st December, 2011: 0.00%) | | | |
| Thai Airways International Pcl | 160,100 | 115,217 | 0.37% |
| | | 115,217 | 0.37% |
| Consumer Non-Cyclical - 0.09% (31st December, 2011: 0.07%) | | | |
| Thai Union Frozen Products Pcl | 11,000 | 25,908 | 0.09% |
| | | 25,908 | 0.09% |
| Energy - 0.53% (31st December, 2011: 0.00%) | | | |
| Bangchak Petroleum Pcl | 86,900 | 90,254 | 0.29% |
| Esso Thailand Pcl | 224,800 | 74,272 | 0.24% |
| | | 164,526 | 0.53% |
| Financial - 0.88% (31st December, 2011: 1.08%) | | | |
| Sansiri Pcl | 442,100 | 50,906 | 0.16% |
| Thanachart Capital Pcl | 87,300 | 107,804 | 0.35% |
| Tisco Financial Group Pcl | 13,100 | 22,283 | 0.07% |

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| THAILAND - 2.09% (31st December, 2011: 2.34%) (continued) | | | |
| Financial - 0.88% (31st December, 2011: 1.08%) (continued) | | | |
| TMB Bank Plc | 1,508,700 | 91,796 | 0.30% |
| | | 272,789 | 0.88% |
| TOTAL THAILAND | | 647,119 | 2.09% |
| TURKEY - 3.68% (31st December, 2011: 3.30%) | | | |
| Basic Materials - 1.64% (31st December, 2011: 1.12%) | | | |
| Gubre Fabrikalari TAS | 9,152 | 72,383 | 0.23% |
| Ipek Dogal Enerji Kaynaklari Ve Uretim AS | 16,960 | 57,257 | 0.18% |
| Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS | 140,064 | 98,642 | 0.32% |
| Koza Anadolu Metal Madencilik Isletmeleri AS | 19,655 | 61,302 | 0.20% |
| Petkim Petrokimya Holding AS | 138,346 | 218,836 | 0.71% |
| | | 508,420 | 1.64% |
| Communications - 0.42% (31st December, 2011: 0.32%) | | | |
| Dogan Yayin Holding AS | 298,982 | 130,348 | 0.42% |
| | | 130,348 | 0.42% |
| Consumer Cyclical - 0.11% (31st December, 2011: 0.00%) | | | |
| Goodyear Lastikleri TAS | 930 | 33,008 | 0.11% |
| | | 33,008 | 0.11% |
| Consumer Non-Cyclical - 0.85% (31st December, 2011: 0.11%) | | | |
| EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS | 88,805 | 100,266 | 0.32% |
| Ihlas Holding AS | 34,338 | 23,991 | 0.08% |
| Migros Ticaret AS | 11,631 | 141,398 | 0.45% |
| | | 265,655 | 0.85% |
| Diversified - 0.66% (31st December, 2011: 1.56%) | | | |
| Dogan Sirketler Grubu Holding AS | 404,370 | 205,677 | 0.66% |
| | | 205,677 | 0.66% |
| TOTAL TURKEY | | 1,143,108 | 3.68% |
| TOTAL EQUITIES | | 29,858,667 | 96.24% |
| COLLECTIVE INVESTMENT SCHEMES - 0.27% (31st December, 2011: 0.22%) | | | |
| TURKEY - 0.27% (31st December, 2011: 0.22%) | | | |
| Financial - 0.27% (31st December, 2011: 0.22%) | | | |
| Sinpas Gayrimenkul Yatirim Ortakligi AS | 104,114 | 83,217 | 0.27% |
| | | 83,217 | 0.27% |
| TOTAL TURKEY | | 83,217 | 0.27% |
| TOTAL COLLECTIVE INVESTMENT SCHEMES | | 83,217 | 0.27% |
| PARTICIPATORY NOTES - 2.88% (31st December, 2011: 3.64%) | | | |
| LUXEMBOURG - 2.88% (31st December, 2011: 3.64%) | | | |
| Basic Materials - 0.11% (31st December, 2011: 0.17%) | | | |
| Chambal Fertilizers & Chemicals Ltd, 05/03/13 144A | 28,828 | 34,582 | 0.11% |
| | | 34,582 | 0.11% |

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| LUXEMBOURG - 2.88% (31st December, 2011: 3.64%) (continued) | | | |
| Consumer Cyclical - 1.43% (31st December, 2011: 1.60%) | | | |
| Alok Industries Ltd, 05/03/13 144A | 70,992 | 14,475 | 0.05% |
| Apollo Tyres Ltd, 05/03/13 144A | 50,300 | 78,010 | 0.25% |
| Arvind Ltd, 05/03/13 144A | 22,113 | 40,816 | 0.13% |
| Ashok Leyland Ltd, 28/02/13 144A | 230,038 | 112,443 | 0.36% |
| Gitanjali Gems Ltd, 05/03/13 144A | 7,638 | 66,787 | 0.22% |
| Jet Airways India Ltd, 05/03/13 144A | 8,352 | 86,416 | 0.28% |
| Raymond Ltd, 05/03/13 144A | 5,225 | 43,124 | 0.14% |
| | | 442,071 | 1.43% |
| Consumer Non-Cyclical - 0.04% (31st December, 2011: 0.13%) | | | |
| Orchid Chemicals & Pharmaceuticals Ltd, 05/03/13 144A | 6,661 | 12,259 | 0.04% |
| | | 12,259 | 0.04% |
| Energy - 0.48% (31st December, 2011: 0.68%) | | | |
| Hindustan Petroleum Corp Ltd, 05/03/13 144A | 29,330 | 150,108 | 0.48% |
| | | 150,108 | 0.48% |
| Financial - 0.65% (31st December, 2011: 0.55%) | | | |
| Dena Bank, 05/03/13 144A | 27,228 | 56,874 | 0.18% |
| IDBI Bank Ltd, 05/03/13 144A | 72,845 | 144,605 | 0.47% |
| | | 201,479 | 0.65% |
| Industrial - 0.17% (31st December, 2011: 0.30%) | | | |
| Escorts Ltd, 05/03/13 144A | 10,392 | 13,298 | 0.04% |
| Welspun Corp Ltd, 05/03/13 144A | 20,503 | 38,835 | 0.13% |
| | | 52,133 | 0.17% |
| TOTAL LUXEMBOURG | | 892,632 | 2.88% |
| TOTAL PARTICIPATORY NOTES | | 892,632 | 2.88% |

FUTURES CONTRACTS - 0.01% (31st December, 2011: (0.00%))

| Number of Contracts | Description | Counterparty | Unrealised Gain USD | % of Sub-Fund |
|---|-----------------------------------|---------------------|------------------------------------|--------------------------|
| 3 | E-MINI MSCI EMERG Future March 13 | JP Morgan | 2,925 | 0.01% |
| Total Unrealised Gain on Futures Contracts | | | 2,925 | 0.01% |

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2012

| | Fair Value USD | % of Sub-Fund |
|--|-------------------|------------------|
| Financials Assets designated at Fair Value through Profit or Loss | 30,837,441 | 99.40% |
| Cash at bank | 137,853 | 0.44% |
| Amounts due from brokers on margin accounts | 207,642 | 0.67% |
| Other assets | 13,505 | 0.04% |
| Less other liabilities | (171,470) | (0.55%) |
| Net assets attributable to holders of redeemable participating shares | 31,024,971 | 100.00% |

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market.

NOMURA FUNDS IRELAND – GLOBAL EMERGING MARKETS FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the period ended 31st December, 2012

| Major Purchases | Nominal | Cost USD |
|--|----------------|-----------------|
| Vale SA - Sponsored ADR | 52,900 | 1,214,788 |
| Industrial & Commercial Bank of China Ltd | 1,828,000 | 1,172,395 |
| Desarrolladora Homex SAB de CV - Sponsored ADR | 61,305 | 1,160,436 |
| Embraer SA - Sponsored ADR | 39,769 | 1,118,779 |
| Ternium SA - Sponsored ADR | 42,918 | 997,890 |
| Taiwan Semiconductor Manufacturing Co Ltd | 276,000 | 871,396 |
| Lukoil OAO - Sponsored ADR | 13,927 | 842,380 |
| BRF - Brasil Foods SA | 40,400 | 828,133 |
| Tencent Holdings Ltd | 28,100 | 818,041 |
| Fomento Economico Mexicano SAB de CV - Sponsored ADR | 10,700 | 810,285 |
| ICICI Bank Ltd | 43,764 | 807,058 |
| Nine Dragons Paper Holdings Ltd | 800,000 | 716,375 |
| China Telecom Corp Ltd | 1,414,000 | 689,360 |
| Chongqing Rural Commercial Bank | 1,113,000 | 671,806 |
| KB Financial Group Inc | 19,370 | 671,440 |
| AVI Ltd | 101,498 | 634,974 |
| MRV Engenharia e Participacoes SA | 115,500 | 634,065 |
| Dongbu Insurance Co Ltd | 14,610 | 633,222 |
| Zhuzhou CSR Times Electric Co Ltd | 217,000 | 620,101 |
| Hindustan Unilever Ltd | 78,975 | 607,414 |
| CNOOC Ltd | 274,000 | 605,453 |
| Tata Motors Ltd | 119,572 | 603,513 |
| CITIC Securities Co Ltd | 291,500 | 599,539 |
| SK Hynix Inc | 29,020 | 586,964 |
| Malayan Banking Bhd | 195,100 | 576,968 |
| Usinas Siderurgicas de Minas Gerais SA PFD | 100,000 | 569,795 |
| Tata Consultancy Services Ltd | 26,148 | 569,783 |
| Banregio Grupo Financiero SAB de CV | 150,000 | 561,814 |
| EcoRodovias Infraestrutura e Logistica SA | 66,000 | 559,909 |
| China Mobile Ltd | 50,000 | 551,209 |
| KWG Property Holding Ltd | 903,000 | 547,333 |
| Tiger Brands Ltd | 17,187 | 531,484 |

NOMURA FUNDS IRELAND – GLOBAL EMERGING MARKETS FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the period ended 31st December, 2012

| Major Sales | Nominal | Proceeds USD |
|---|----------------|---------------------|
| Samsung Electronics Co Ltd | 2,359 | 2,669,261 |
| China Mobile Ltd | 206,000 | 2,128,998 |
| Itau Unibanco Holding SA - Sponsored ADR | 96,082 | 1,767,339 |
| Cemex SAB de CV - Sponsored ADR | 197,000 | 1,536,429 |
| Hyundai Mobis | 5,768 | 1,507,400 |
| Embraer SA - Sponsored ADR | 45,818 | 1,283,464 |
| China Construction Bank Corp | 1,544,000 | 1,187,677 |
| Infosys Ltd | 22,036 | 1,020,746 |
| Alfa SAB de CV | 226,000 | 996,091 |
| PDG Realty SA Empreendimentos e Participacoes | 351,200 | 988,213 |
| Vale SA - Sponsored ADR | 43,700 | 957,713 |
| China Petroleum & Chemical Corp | 932,000 | 932,604 |
| Banco do Brasil SA | 85,400 | 925,232 |
| CNOOC Ltd | 454,000 | 922,233 |
| Tatneft OAO - Sponsored ADR | 23,343 | 903,167 |
| Dongfeng Motor Group Co Ltd | 612,000 | 894,624 |
| Jiangxi Copper Co Ltd | 366,000 | 887,141 |
| NovaTec OAO - Sponsored GDR | 7,668 | 880,993 |
| Petroleo Brasileiro SA - Sponsored ADR | 40,568 | 867,945 |
| Gazprom OAO | 88,208 | 858,931 |
| Grupo Mexico SAB de CV | 291,949 | 803,491 |
| Formosa Plastics Corp | 323,000 | 795,974 |

NOMURA FUNDS IRELAND – INDIA EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the period ended 31st December, 2012

| Total Purchases | Nominal | Cost USD |
|-----------------------------------|----------------|-----------------|
| IDFC Ltd | 4,335,495 | 10,788,411 |
| Sterlite Industries India Ltd | 3,516,237 | 7,987,473 |
| HCL Technologies Ltd | 817,047 | 7,948,393 |
| Power Finance Corp Ltd | 1,500,000 | 6,087,345 |
| Hindustan Petroleum Corp Ltd | 820,000 | 4,934,315 |
| Tata Motors Ltd | 1,016,489 | 4,655,384 |
| Yes Bank Ltd | 604,706 | 4,041,116 |
| Larsen & Toubro Ltd | 150,650 | 3,714,010 |
| Bharat Petroleum Corp Ltd | 295,226 | 3,593,672 |
| IRB Infrastructure Developers Ltd | 1,150,000 | 3,542,124 |
| Maruti Suzuki India Ltd | 160,842 | 3,535,443 |
| Indiabulls Real Estate Ltd | 2,679,311 | 3,376,010 |
| Wipro Ltd | 380,000 | 3,217,847 |
| Ambuja Cements Ltd | 890,920 | 3,039,652 |
| Tata Consultancy Services Ltd | 133,507 | 2,978,375 |
| Jaiprakash Associates Ltd | 1,979,423 | 2,859,478 |
| Axis Bank Ltd | 129,528 | 2,664,546 |
| JSW Energy Ltd | 2,795,154 | 2,616,174 |
| Indiabulls Financial Services Ltd | 660,007 | 2,615,376 |
| DLF Ltd | 410,000 | 2,029,336 |
| ICICI Bank Ltd | 120,000 | 1,822,272 |
| Reliance Industries Ltd | 117,400 | 1,805,673 |
| Adani Power Ltd | 1,125,000 | 1,779,714 |
| Prestige Estates Projects Ltd | 580,195 | 1,734,693 |
| United Spirits Ltd | 55,169 | 1,617,776 |
| Rural Electrification Corp Ltd | 425,000 | 1,568,671 |
| Godrej Industries Ltd | 402,987 | 1,568,469 |
| Lupin Ltd | 131,948 | 1,387,849 |
| Jaiprakash Power Ventures Ltd | 2,379,385 | 1,380,341 |
| Ipca Laboratories Ltd | 180,000 | 1,330,826 |
| Tata Steel Ltd | 152,649 | 1,307,678 |
| Asian Paints Ltd | 16,268 | 1,274,929 |
| Glenmark Pharmaceuticals Ltd | 157,685 | 1,271,977 |
| Hindalco Industries Ltd | 537,380 | 1,228,341 |
| Emami Ltd | 130,000 | 1,174,733 |
| ACC Ltd | 50,000 | 1,173,128 |

NOMURA FUNDS IRELAND – INDIA EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the period ended 31st December, 2012

| Major Sales | Nominal | Proceeds USD |
|-----------------------------------|----------------|---------------------|
| Infosys Ltd | 204,270 | 9,454,188 |
| HDFC Bank Ltd | 733,161 | 7,993,019 |
| IDFC Ltd | 2,805,208 | 7,863,914 |
| Tata Consultancy Services Ltd | 326,643 | 7,428,170 |
| ITC Ltd | 1,354,338 | 7,093,297 |
| Bajaj Auto Ltd | 215,458 | 6,833,627 |
| Dr Reddy's Laboratories Ltd | 170,727 | 5,391,018 |
| Hisdustan Unilever Ltd | 696,000 | 5,342,839 |
| Reliance Industries Ltd | 343,654 | 5,226,587 |
| Jindal Steel Power Ltd | 700,000 | 5,165,165 |
| Kotak Mahindra Bank Ltd | 500,000 | 5,149,557 |
| HCL Technologies Ltd | 506,991 | 4,952,880 |
| Power Finance Corp Ltd | 1,500,000 | 4,628,639 |
| Larsen & Toubro Ltd | 176,468 | 4,544,685 |
| Hindustan Petroleum Corp Ltd | 820,000 | 4,531,224 |
| Tata Motors Ltd | 1,061,306 | 4,514,781 |
| Tata Steel Ltd | 582,649 | 4,495,369 |
| Bharti Airtel Ltd | 600,000 | 4,396,868 |
| Sterlite Industries India Ltd | 1,300,000 | 3,275,464 |
| Coal India Ltd | 486,019 | 3,158,723 |
| Wipro Ltd | 380,000 | 3,016,248 |
| Jaiprakash Associates Ltd | 1,721,010 | 2,800,694 |
| IRB Infrastructure Developers Ltd | 1,150,000 | 2,719,116 |
| Mahindra & Mahindra Ltd | 180,000 | 2,515,868 |
| Indiabulls Financial Services Ltd | 660,007 | 2,504,241 |
| JSW Energy Ltd | 2,795,154 | 2,464,388 |
| ICICI Bank Ltd | 138,298 | 2,349,971 |
| Indiabulls Real Estate Ltd | 2,679,311 | 2,222,919 |
| Bharat Heavy Electricals Ltd | 385,585 | 2,017,711 |
| Rural Electrification Corp Ltd | 425,000 | 1,956,183 |
| Zee Entertainment Enterprises Ltd | 731,000 | 1,948,793 |
| Adani Power Ltd | 1,125,000 | 1,695,308 |
| McLeod Russel India Ltd | 310,807 | 1,611,925 |
| DLF Ltd | 410,000 | 1,606,225 |
| Jaiprakash Power Ventures Ltd | 2,379,385 | 1,554,173 |

NOMURA FUNDS IRELAND – ASIA EX JAPAN FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the period ended 31st December, 2012

| Major Purchases | Nominal | Cost USD |
|---|----------------|-----------------|
| Samsung Electronics Co Ltd | 3,147 | 3,567,929 |
| Hyundai Mobis | 7,269 | 1,807,362 |
| Taiwan Semiconductor Manufacturing Co Ltd | 479,000 | 1,467,839 |
| Industrial & Commercial Bank of China Ltd | 2,101,000 | 1,302,042 |
| Kasikornbank Pcl | 206,400 | 1,170,783 |
| China Construction Bank Corp | 1,523,000 | 1,085,240 |
| China Petroleum & Chemical Corp | 898,000 | 884,462 |
| Astra International Tbk PT | 1,058,000 | 810,921 |
| Dongbu Insurance Co Ltd | 17,936 | 750,338 |
| BOC Hong Kong Holdings Ltd | 240,000 | 730,511 |
| Hon Hai Precision Industry Co Ltd | 231,000 | 711,180 |
| DBS Group Holdings Ltd | 59,001 | 663,054 |
| CNOOC Ltd | 318,000 | 658,503 |
| NCSOFT Corp | 3,201 | 643,221 |
| Samsung Engineering Co Ltd | 3,978 | 597,058 |
| Bank Mandiri Persero Tbk PT | 683,000 | 570,642 |
| Tencent Holdings Ltd | 17,800 | 569,667 |
| KB Financial Group Inc | 16,610 | 560,709 |
| Radiant Opto-Electronics Corp | 123,000 | 550,851 |
| New World Development Co Ltd | 354,000 | 547,489 |
| CJ CheilJedang Corp | 1,840 | 546,885 |
| AIA Group Ltd | 136,200 | 534,884 |
| Link REIT/The | 112,000 | 526,075 |
| Yuanta Financial Holding Co Ltd | 1,115,000 | 525,781 |
| Ayala Land Inc | 946,200 | 512,964 |
| Hengan International Group Co Ltd | 53,000 | 510,808 |

NOMURA FUNDS IRELAND – ASIA EX JAPAN FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the period ended 31st December, 2012

| Major Sales | Nominal | Proceeds USD |
|---|----------------|---------------------|
| Samsung Electronics Co Ltd | 572 | 636,149 |
| Hyundai Mobis | 1,910 | 482,361 |
| CNOOC Ltd | 228,500 | 476,231 |
| China Shenhua Energy Co Ltd | 110,500 | 438,096 |
| PTT Pcl | 29,100 | 303,777 |
| WPG Holdings Ltd | 233,000 | 301,534 |
| Industrial & Commercial Bank of China Ltd | 498,000 | 280,220 |
| Formosa Plastics Corp | 111,000 | 261,199 |
| KPJ Healthcare Bhd | 138,000 | 259,542 |
| CITIC Securities Co Ltd | 126,500 | 250,948 |
| Boustead Holdings Bhd | 139,700 | 227,040 |
| Dongfeng Motor Group Co Ltd | 158,000 | 224,035 |
| HSBC Holdings Plc | 22,400 | 222,184 |
| Kuala Lumpur Kepong Bhd | 29,500 | 211,648 |
| Gudang Garam Tbk PT | 37,000 | 210,733 |
| China Mobile Ltd | 20,000 | 210,155 |
| CLP Holdings Ltd | 25,000 | 210,026 |
| Fila Korea Ltd | 3,399 | 203,192 |
| Parkway Life Real Estate Investment Trust | 129,000 | 185,283 |
| SembCorp Marine Ltd | 45,000 | 176,421 |
| IJM Corp Bhd | 108,600 | 171,862 |
| DiGi.Com Bhd | 104,200 | 168,917 |
| China Overseas Land & Investment Ltd | 74,000 | 167,665 |
| CapitaMall Trust | 94,000 | 165,521 |
| Link REIT/The | 37,500 | 160,849 |
| Telecom Malaysia Bhd | 100,000 | 157,031 |
| Ayala Corp | 12,970 | 155,457 |
| Jiangxi Copper Co Ltd | 60,000 | 145,623 |
| Hengan International Group Co Ltd | 14,500 | 144,819 |
| Bank Mandiri Persero Tbk PT | 156,000 | 128,005 |
| Astra International Tbk PT | 169,500 | 127,826 |
| Golden Agri-Resources Ltd | 249,000 | 126,524 |

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the period ended 31st December, 2012

| Major Purchases | Nominal | Cost USD |
|---|----------------|-----------------|
| UniCredit SpA | 45,242 | 193,503 |
| Royal Dutch Shell Plc | 5,168 | 187,231 |
| Industrial & Commercial Bank of China Ltd | 326,000 | 184,620 |
| Vale SA PFD | 8,200 | 161,391 |
| France Telecom SA | 10,440 | 143,902 |
| China Construction Bank Corp | 211,000 | 143,246 |
| BHP Billiton Ltd | 3,931 | 133,906 |
| BP Plc | 19,248 | 129,031 |
| Gazprom OAO | 25,695 | 122,337 |
| Petroleo Brasileiro SA | 12,400 | 120,931 |
| Telefonica SA | 8,489 | 105,171 |
| Bank of China Ltd | 280,000 | 103,907 |
| Agricultural Bank of China Ltd | 264,000 | 101,507 |
| Deutsche Telekom AG | 8,182 | 98,876 |
| Exxon Mobil Corp | 1,000 | 91,505 |
| Rio Tinto Ltd | 1,533 | 85,445 |
| China Petroleum & Chemical Corp | 92,000 | 83,808 |
| Itau Unibanco Holding SA | 5,800 | 83,513 |
| Banco do Brasil SA | 7,500 | 76,395 |
| Hewlett-Packard Co | 4,000 | 76,249 |

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the period ended 31st December, 2012

| Major Sales | Nominal | Proceeds USD |
|----------------------------|----------------|---------------------|
| Bank of America Corp | 64,400 | 527,892 |
| General Electric Co | 24,100 | 484,337 |
| Exxon Mobil Corp | 4,800 | 411,175 |
| Royal Dutch Shell Plc | 11,494 | 398,854 |
| AT&T Inc | 11,100 | 397,936 |
| Wal-Mart Stores Inc | 4,900 | 348,400 |
| BP Plc | 48,964 | 327,663 |
| China Mobile Ltd | 26,500 | 292,893 |
| Pfizer Inc | 12,600 | 289,283 |
| Toyota Motor Corp | 7,600 | 288,907 |
| Chevron Corp | 2,400 | 256,794 |
| Wells Fargo & Co | 7,700 | 252,885 |
| Berkshire Hathaway Inc | 2 | 251,962 |
| PetroChina Co Ltd | 196,000 | 241,105 |
| Petroleo Brasileiro SA | 25,400 | 237,753 |
| Microsoft Corp | 7,800 | 230,045 |
| Total SA | 4,932 | 218,085 |
| ConocoPhillips | 4,000 | 217,799 |
| Gazprom OAO | 47,879 | 217,305 |
| Verizon Communications Inc | 4,900 | 217,225 |

NOMURA FUNDS IRELAND – JAPAN STRATEGIC VALUE FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the period ended 31st December, 2012

| Major Purchases | Nominal | Cost JPY |
|-------------------------------------|----------------|-----------------|
| Nippon Telegraph & Telephone Corp | 471,900 | 1,742,017,610 |
| Toyota Motor Corp | 444,800 | 1,412,253,196 |
| Mitsubishi UFJ Financial Group Inc | 3,749,900 | 1,409,259,517 |
| Sumitomo Electric Industries Ltd | 1,352,500 | 1,255,554,904 |
| Panasonic Corp | 2,283,600 | 1,248,560,686 |
| Mitsubishi Electric Corp | 1,889,000 | 1,178,121,126 |
| Mitsubishi Heavy Industries Ltd | 3,429,000 | 1,168,971,703 |
| Denso Corp | 452,800 | 1,130,613,371 |
| Sumitomo Mitsui Financial Group Inc | 364,000 | 935,955,645 |
| Kuraray Co Ltd | 984,800 | 918,278,979 |
| Mitsubishi Corp | 508,400 | 884,502,453 |
| Seven & I Holdings Co Ltd | 356,700 | 835,299,728 |
| NTT DOCOMO Inc | 6,096 | 743,515,396 |
| Mizuho Financial Group Inc | 5,258,200 | 711,528,244 |
| Bridgestone Corp | 356,000 | 668,035,869 |
| Yamato Holdings Co Ltd | 490,600 | 608,654,385 |
| Toray Industries Inc | 1,277,000 | 607,914,677 |
| Hitachi Ltd | 1,233,000 | 570,438,851 |
| Nintendo Co Ltd | 59,400 | 551,358,066 |
| East Japan Railway Co | 100,000 | 544,088,118 |
| Resona Holdings Inc | 1,405,600 | 482,770,716 |
| TDK Corp | 124,800 | 453,997,092 |
| KDDI Corp | 18,193 | 447,198,156 |
| Sony Corp | 380,500 | 442,809,925 |
| Tokio Marine Holdings Inc | 215,100 | 437,239,334 |
| Fuyo General Lease Co Ltd | 181,600 | 431,275,817 |

**NOMURA FUNDS IRELAND – JAPAN STRATEGIC VALUE FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the period ended 31st December, 2012**

| Major Sales | Nominal | Proceeds JPY |
|-------------------------------------|----------------|---------------------|
| Mitsubishi UFJ Financial Group Inc | 3,699,100 | 1,413,671,961 |
| Panasonic Corp | 2,455,400 | 1,111,237,640 |
| Ajinomoto Co Inc | 799,000 | 849,549,158 |
| Hitachi Ltd | 1,680,000 | 772,560,993 |
| Sumitomo Mitsui Financial Group Inc | 293,500 | 734,654,761 |
| Seven & I Holdings Co Ltd | 309,900 | 727,242,910 |
| Nippon Telegraph & Telephone Corp | 187,600 | 695,852,167 |
| Isetan Mitsukoshi Holdings Ltd | 832,800 | 663,688,963 |
| Sumitomo Chemical Co Ltd | 2,299,000 | 555,884,709 |
| TDK Corp | 172,600 | 549,641,302 |
| Denso Corp | 215,800 | 538,091,730 |
| Aeon Credit Service Co Ltd | 456,200 | 520,079,512 |
| Tokio Marine Holdings Inc | 243,300 | 502,804,159 |
| Kyocera Corp | 67,500 | 458,399,342 |
| Fujitsu Ltd | 1,139,000 | 449,919,352 |
| Mitsubishi Electric Corp | 627,000 | 449,284,774 |
| Toshiba Corp | 1,678,000 | 448,644,949 |
| Mitsubishi Heavy Industries Ltd | 1,341,000 | 442,964,836 |
| NTT DOCOMO Inc | 3,232 | 439,079,110 |
| Mitsubishi Chemical Holdings Corp | 1,303,000 | 433,574,399 |
| FUJIFILM Holdings Corp | 256,500 | 422,444,311 |
| MS&AD Insurance Group Holdings | 295,800 | 421,672,373 |
| NEC Corp | 3,660,000 | 409,695,542 |
| Sumitomo Electric Industries Ltd | 430,200 | 393,699,127 |
| Ryohin Keikaku Co Ltd | 79,700 | 393,221,578 |
| Tohoku Electric Power Co Inc | 476,200 | 391,409,381 |
| ITOCHU Corp | 426,000 | 378,030,833 |
| Mitsubishi Gas Chemical Co Inc | 757,000 | 363,747,585 |
| Bridgestone Corp | 189,600 | 354,930,777 |
| Mizuho Financial Group Inc | 3,206,600 | 353,213,859 |
| Sony Corp | 306,400 | 353,069,238 |
| Kirin Holdings Co Ltd | 361,000 | 345,662,214 |
| Yamato Holdings Co Ltd | 276,800 | 343,874,872 |
| TOTO Ltd | 582,000 | 342,499,286 |
| Nippon Shokubai Co Ltd | 366,000 | 320,234,574 |
| T&D Holdings Inc | 411,100 | 318,036,378 |
| Nippon Yusen KK | 1,665,000 | 307,569,668 |

NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the period ended 31st December, 2012

| Major Purchases | Nominal | Cost USD |
|--|----------------|-----------------|
| Sprint Capital Corp, 8.750%, 15/03/2032 | 8,150,000 | 7,657,156 |
| First Data Corp, 12.625%, 15/01/2021 | 6,225,000 | 6,243,063 |
| Bank of America Corp, 8.000%, 29/12/2049 | 5,775,000 | 6,074,281 |
| Chrysler Group LLC/CG Co-Issuer Inc, 8.250%, 15/06/2021 | 5,350,000 | 5,451,375 |
| Entravision Communications Corp, 8.750%, 01/08/2017 | 4,625,000 | 5,010,625 |
| Sprint Nextel Corp, 6.000%, 15/11/2022 | 4,925,000 | 4,914,313 |
| Realogy Corp, 11.500%, 15/04/2017 | 4,900,000 | 4,776,281 |
| Ally Financial Inc, 8.000%, 01/11/2031 | 4,100,000 | 4,771,438 |
| NRG Energy Inc, 6.625%, 15/03/2023 144A | 4,450,000 | 4,545,250 |
| Nuveen Investments Inc, 10.500%, 15/11/2015 144A | 4,200,000 | 4,363,225 |
| Ford Motor Credit Co LLC, 12.000%, 15/05/2015 | 3,500,000 | 4,335,625 |
| Global Generations Merger Sub Inc, 11.000%, 15/12/2020 | 4,250,000 | 4,295,000 |
| SBA Communications Corp, 5.625%, 01/10/2019 144A | 4,075,000 | 4,119,688 |
| Ply Gem Industries Inc, 13.125%, 15/07/2014 | 3,800,000 | 3,956,125 |
| Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 9.875%, 15/08/2019 | 3,700,000 | 3,895,375 |
| JPMorgan Chase & Co, 7.900%, 29/04/2049 | 3,475,000 | 3,863,000 |
| GMAC Capital Trust I, 8.125%, 15/02/2040 PFD | 148,675 | 3,714,391 |
| Ply Gem Industries Inc, 8.250%, 15/02/2018 | 3,500,000 | 3,578,750 |
| Constellation Brands Inc, 4.625%, 01/03/2023 | 3,350,000 | 3,397,813 |
| HD Supply Inc, 11.500%, 15/07/2020 144A | 3,125,000 | 3,125,000 |

NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the period ended 31st December, 2012

| Major Sales | Nominal | Proceeds USD |
|---|----------------|---------------------|
| Sprint Capital Corp, 8.750%, 15/03/2032 | 5,625,000 | 6,394,444 |
| Chrysler Group LLC/CG Co-Issuer Inc, 8.250%, 15/06/2021 | 6,175,000 | 6,387,969 |
| Realogy Corp, 11.500%, 15/04/2017 | 5,450,000 | 5,843,313 |
| NRG Energy Inc, 6.625%, 15/03/2023 144A | 4,273,000 | 4,601,970 |
| Ford Motor Credit Co LLC, 12.000%, 15/05/2015 | 3,500,000 | 4,361,875 |
| Ply Gem Industries Inc, 13.125%, 15/07/2014 | 3,800,000 | 4,076,030 |
| First Data Corp, 12.625%, 15/01/2021 | 3,575,000 | 3,695,906 |
| Ally Financial Inc, 8.000%, 01/11/2031 | 2,675,000 | 3,240,905 |
| B/E Aerospace Inc, 5.250%, 01/04/2022 | 2,910,000 | 3,077,663 |
| NCA Inc, 5.875%, 01/05/2023 | 2,950,000 | 3,052,063 |
| Ford Motor Co, 7.450%, 16/07/2031 | 2,100,000 | 2,654,079 |
| Constellation Brands Inc, 4.625%, 01/03/2023 | 2,600,000 | 2,641,313 |
| PHH Corp, 7.375%, 01/09/2019 | 2,375,000 | 2,538,469 |
| NCA Inc, 4.750%, 01/05/2023 | 2,500,000 | 2,525,000 |
| American International Group Inc, 8.175%, 15/05/2058 | 2,300,000 | 2,483,625 |
| United Rentals North America Inc, 6.125%, 15/06/2023 | 2,200,000 | 2,246,750 |
| Linn Energy LLC, 6.250%, 01/11/2019 | 2,250,000 | 2,226,875 |
| Sprint Capital Corp, 6.875%, 15/11/2028 | 2,250,000 | 2,222,849 |
| Crown Castle International Corp, 5.250%, 15/01/2023 | 2,050,000 | 2,105,750 |
| US Foods Inc, 8.500%, 30/06/2019 | 1,900,000 | 1,948,844 |

NOMURA FUNDS IRELAND – NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the period ended 31st December, 2012

| Major Purchases | Nominal | Cost USD |
|------------------------------------|----------------|-----------------|
| Magnitogorsk Iron & Steel Works | 93,910 | 351,003 |
| Union Bank of India | 72,391 | 277,877 |
| Hanjin Shipping Co Ltd | 24,040 | 270,887 |
| Marfrig Alimentos SA | 62,400 | 268,837 |
| Mosenergo OAO | 5,140,000 | 221,573 |
| Pharmstandard OJSC - Sponsored GDR | 15,959 | 207,575 |
| Maanshan Iron & Steel | 828,000 | 187,863 |
| Boryszew SA | 1,160,103 | 183,574 |
| Allahabad Bank | 70,467 | 180,531 |
| Celsia SA ESP | 71,195 | 172,117 |
| KWG Property Holding Ltd | 266,000 | 162,586 |
| Kolon Industries Inc | 3,030 | 161,218 |
| Bakrieland Development Tbk PT | 17,038,000 | 154,126 |
| Wistron NeWeb Corp | 84,000 | 147,679 |
| Oriental Holdings Bhd | 69,200 | 141,322 |
| Compal Communications Inc | 109,000 | 139,900 |
| LG International Corp | 4,220 | 132,114 |
| Getac Technology Corp | 168,000 | 131,389 |
| Shanghai Friendship Group Inc Ltd | 100,400 | 129,293 |
| SKC Co Ltd | 3,490 | 128,917 |
| Petrominerales Ltd | 9,900 | 128,732 |
| China National Materials Co Ltd | 391,000 | 121,898 |
| Greentown China Holdings Ltd | 179,000 | 119,356 |

NOMURA FUNDS IRELAND – NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the period ended 31st December, 2012

| Major Sales | Nominal | Proceeds USD |
|---|----------------|---------------------|
| China Merchants Property Development Co Ltd | 228,500 | 419,106 |
| Moscow Integrated Electricity Distribution Co | 6,087,000 | 237,103 |
| Yanlord Land Group Ltd | 263,000 | 206,303 |
| Tekfen Holding AS | 68,874 | 204,645 |
| First Philippines Holdings Corp | 122,940 | 194,156 |
| Tereos Internacional SA | 139,000 | 190,349 |
| Empresa de Telecomunicaciones de Bogota | 757,797 | 186,315 |
| Bhakti Investama Tbk PT | 4,306,500 | 177,532 |
| Cia de Saneamento de Minas Gerais-COPASA | 8,500 | 175,635 |
| Chongqing Changan Automobile Co Ltd | 385,700 | 166,490 |
| Banque Centrale Populaire | 7,134 | 156,068 |
| CJ Corp | 2,335 | 155,357 |
| Oriental Bank of Commerce | 36,455 | 152,094 |
| Hyundai Marine & Fire Insurance Co Ltd | 6,170 | 150,554 |
| Malaysian Airline System Bhd | 437,200 | 149,305 |
| Ferreycorp SAA | 148,136 | 138,797 |
| Banco Industrial e Comercial SA | 47,900 | 136,769 |
| Central Bank Of India | 99,574 | 134,956 |
| Patni Computer Systems Ltd/India | 7,200 | 132,581 |
| Medco Energi Internasional Tbk PT | 711,000 | 131,113 |
| Tata Communications Ltd | 16,500 | 130,539 |
| Thanachart Capital Pcl | 152,300 | 128,139 |
| Bakrie & Brothers Tbk PT | 23,662,500 | 115,195 |
| AKR Corporindo Tbk PT | 302,500 | 114,611 |