

NOMURA FUNDS IRELAND PLC

**Interim Report and Unaudited Financial Statements
for the half year ended 30th June, 2011**

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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 2009. 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, 2003, as amended (the “UCITS Regulations”). The Fund commenced operations on 18th December, 2006.

At the period 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 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 period end:

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - Global Emerging Markets Fund				
	Class I US\$	USD	18th December, 2006	USD 100
	Class J	USD	27th March, 2008	USD 100
Nomura Funds Ireland - India Equity Fund				
	Class S	JPY	12th March, 2010	JPY 10,000
	Class Z	USD	12th January, 2007	INR 10,000
	Class ZD	USD	12th January, 2007	INR 10,000
Nomura Funds Ireland - Asia Pacific ex Japan Fund				
	Class P US\$	USD	28th June, 2007	USD 100
Nomura Funds Ireland - Fundamental Index Global Equity Fund				
	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 JPY	JPY	4th January, 2010	JPY 10,000
	Class I Euro	EUR	14th February, 2011	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 I US\$	USD	31st March, 2009	USD 100
Nomura Funds Ireland - NEWS Emerging Markets Small Cap Equity Fund				
	Class I US\$	USD	8th April, 2011	USD 100

GENERAL INFORMATION (CONTINUED)

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.

Nomura Funds Ireland - Asia Pacific ex Japan Fund

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

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - Asia Pacific ex Japan Fund (continued)

The performance of the Sub-Fund's portfolio of investments is measured against the MSCI All Countries Asia Pacific 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.

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).

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - Japan Strategic Value Fund (continued)

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 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 EM Small Cap (Total Return Net) Index (the “Index Countries”).

The Sub-Fund may invest in Equity and Equity-Related Securities listed or traded on any Recognised Exchange in non-Index Countries, provided that the business activities of the issuers of such securities are in the Index Countries or in other emerging markets. The Sub-Fund may also hold exposure to the Index Countries through investment in such instruments as 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 EM 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.

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
INVESTMENT MANAGER'S REPORT
For the half year ended 30th June, 2011

Investment Performance

	1 month	3 month	6 Months	1 Year	Since Inception*
Sub-Fund	-1.78	-1.02	0.07	29.71	32.99
Benchmark	-1.54	-1.15	0.88	27.80	42.60
Out/(Under) Performance	-0.24	0.13	-0.81	1.91	-9.61
<i>% Returns in USD. *Inception date is 18th December, 2006.</i>					

Performance Commentary

In the first half of 2011, the Nomura Funds Ireland - Global Emerging Markets Fund (the "Sub-Fund") returned 0.07% against the benchmark MSCI Emerging Markets Index return of 0.88%, resulting in an underperformance of 0.81%.

During the first half of the year, despite continuing concern surrounding inflation risk and the Eurozone sovereign debt crisis, the relatively stable economies of emerging countries attracted positive cash flows to their equity markets over the period.

Most of the underperformance came from the EMEA and the Latin America sub-portfolios, outweighing the positive contribution from the Emerging Asia sub-portfolio. Stock selection was particularly negative in China, Brazil and Mexico, offsetting positive stock stories, notably in South Korea, India and Taiwan.

At a stock level, in Asia Hyundai Mobis, the Korean autoparts maker was one of our strongest contributors to relative performance, thanks to the strong sales of its affiliates, whilst in EMEA, exposure to Hungary's MOL detracted from performance after the likelihood of government interference increased, and allegations of fraud surfaced in relation to a previous transaction in Croatia. Whilst events in Egypt and across the Middle East dominated headlines, the impact to relative performance of the Sub-Fund was small. In Latin America, the portfolio manager's position in off-benchmark Colombian stock Petrominerales detracted from returns.

Investment Outlook

Overall, the portfolio maintains the same broad strategy across all regions with sector allocation designed to benefit from a broad market rally, with overweights across industrials and consumer discretionary stocks.

Within Asia, the portfolio manager believes that inflationary pressures may be close to their peak, and while a sharp decline is not expected, the easing of inflationary pressure might be sufficient to encourage governments to soften their aggressive tightening policies. Further support for regional bourses should be underpinned by fundamental valuations, which at less than 12 times forward consensus earnings estimates, appear cheap. The EM Asia sub-portfolio has a positive bias to ASEAN countries and Korea, funded by China which remains underweighted due to concerns about corporate governance and shareholders' activism.

The EMEA sub-portfolio continues to maintain exposure to the less researched and attractively valued companies, particularly in Russia and across the African continent. An off benchmark position in Kazakhstan is retained through exposure to its gold and gas industries. The situation in the Middle East continues to be volatile and where the sub-manager does have exposure to Egypt, the stocks owned are those, such as Orascom, which derive a significant proportion of their revenue from outside the country.

Latin American equities are viewed as offering reasonably attractive valuations in the context of a moderation in expected earnings growth for the 2011/2012 period. Inflation remains a key risk but monetary policy measures are beginning to show some signs of effectiveness across the region; the Latin America sub-manager continues to monitor the development of political risks in Peru. The sub-manager has taken positions in cheap industrials and consumer discretionary stocks, positions funded by underweights in telecoms and utilities.

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
INVESTMENT MANAGER'S REPORT
For the half year ended 30th June, 2011

Investment Performance

	1 month	3 month	6 Month	1 Year	Since Inception*
Sub-Fund	0.94	-2.17	-4.10	11.32	36.46
Benchmark	1.77	-3.55	-8.48	7.99	34.03
Out/(Under) Performance	-0.83	1.38	4.38	3.33	2.43
<i>% Returns in USD. *Inception date is 12th January, 2007.</i>					

Performance Commentary

In the first half of 2011, the Nomura Funds Ireland - India Equity Fund returned -4.10% against the benchmark MSCI India Index return of -8.48%, resulting in an outperformance of 4.38%.

The Indian markets recorded a new all time high in November 2010. Subsequently, inflationary pressures persisting meant further rate hikes by the Reserve Bank of India "RBI" and slowing growth at the margin. This impacted market returns in 2011 (-8.48% in 2011 YTD) and the Indian markets have underperformed regional markets. Though foreign investors have been net buyers to the extent of USD 500 million this year, their interest has been volatile and impacting near term market direction. Domestic institutions have bought into market declines, recording net purchases of USD 3.2 billion.

At the margin, economic growth figures have slowed down – thus from 8.5% GDP growth for year ended March 2011, expectations for next year range from 7.5% to 8.0%. This is mainly due to the slowing Industrial side even as consumption has remained relatively buoyant. The pace of policy decision making by the government has also slowed down and though there have been some positive signs of late, this has also contributed to the slowdown. Though food price inflation has come off, the rise in commodity prices, particularly oil has seen inflation remaining stubbornly high into 2011 as well – the headline WPI for June 2011 came in at 9.44%. The RBI has raised repo rates by 125 bps this year with the cumulative hike being 325 bps since this monetary tightening cycle commenced in Jan 2010.

In the markets, the relatively defensive sectors of Consumer Staples and Healthcare outperformed. For the portfolio, Staples holdings ITC and McLeod Russel recorded gains and were significant contributors to performance. The private sector banks also fared better due to their more stable margin outlook and lower asset quality pressures in general – HDFC Bank added value to the portfolio. On the other hand, Materials stocks underperformed as commodity prices corrected in the second quarter as did Energy stocks which remained subject to government policy indecision. Our underweight stance to these sectors helped performance. On the other hand, negative value add derived from some of our holdings in Industrials – Tata Motors which missed lofty earnings estimates, Lanco Infratech where there is uncertainty on fuel sources for its power projects and results have also been disappointing. Infrastructure lender IDFC also underperformed sharply reflecting poorer investor sentiment for infrastructure related stocks over this period.

Investment Outlook

Inflationary pressures over the last year have seen the RBI respond with monetary tightening and this has slowed the pace of growth somewhat. Barring a further oil price shock, we are likely to see inflation come off later in the year and this should also lead the RBI to pause. With a substantial tightening already done in this cycle, there is room to ease as and when the situation warrants. Thus the economy is very likely in the last stages of high inflation and tightening.

The monsoon rains so far in June have been above normal. The latest forecast for the season is that the rains would be 95% of the long-term average overall, just short of the 96-104% range which counts as normal monsoon. At these levels, the harvest should be reasonable bolstering agricultural GDP growth and keeping a check on food price inflation as well. Industrial production has come off the high base of last year and the slowdown in government policy actions earlier in the year. Over the course of this year, this should also improve with the government taking steps such as energy reforms, environmental clearances, road project awards and introduction of reforms bills in Parliament. Consumption has held up remarkably well over this period. Within this, a relatively newer phenomenon has been the strength of rural consumption – this segment has benefited from directed government fiscal stimulus and the wealth effect from more valuable land and gold holdings.

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2011

Investment Outlook (continued)

Activity from the government side has picked up in the last few weeks. The government increased retail fuel prices by 7.7% (diesel), 14.3% (LPG) and 16.5% (kerosene) – a long overdue move to alleviate the subsidy burden. However a simultaneous reduction in customs and excise duties on crude oil and certain petroleum products would see the fiscal burden increase marginally by an estimated 0.25% (on a cumulative basis). While being a bold political move, these measures remain an ad-hoc response to rising oil prices and uncertainty on how the balance subsidy would be shared persists. The inflation trajectory is expected to remain firm over the next few months on this account, though this was largely discounted. Additionally pending environmental clearances have been granted to 8 coal blocks and 11 captive coal blocks that have not been developed by utilities have been de-allocated as the government gets serious in enhancing coal supplies for power generation. Road project awards have also picked up.

Thus we expect GDP growth to remain in the 7.5% to 8.5% band over the next two years with a lower GDP growth over the next quarter or so well expected and discounted in the markets.

The high oil prices have led to higher Current Account deficits at around 2.5% of GDP. At these levels, the deficit can be financed through FDI and FII flows and is not a serious concern. The Fiscal deficits are coming off, assisted by the government's disinvestment program and the recent lowering of subsidy burden through energy reforms will also help.

Corporate earnings have come down a notch as the impact of higher raw material prices and interest costs feeds through. Nevertheless, topline growth has remained quite reasonable and we still expect corporate earnings growth in the region of 18-20% for the market. A scenario of stable commodity prices and peaking inflation/ interest rates may possibly lead to upgrades towards the end of the year.

We remain positive on the medium term prospects of the Indian markets. External developments in European and middle-east sovereigns, movements in commodity prices and global risk aversion trends remain variables that could sway markets in the near term.

NOMURA FUNDS IRELAND - ASIA PACIFIC EX JAPAN FUND
INVESTMENT MANAGER'S REPORT
For the half year ended 30th June, 2011

Investment Performance

	1 month	3 month	6 Month	1 Year	Since Inception*
Sub-Fund	-1.80	0.71	2.14	33.70	15.44
Benchmark	-2.00	-0.11	1.92	29.51	16.00
Out/(Under) Performance	0.20	0.82	0.22	4.19	-0.56
<i>% Returns in USD. *Inception date is 28th June, 2007.</i>					

Performance Commentary

In the first half of 2011, the Nomura Funds Ireland - Asia Pacific ex Japan Fund (the "Sub-Fund") returned 2.14% against the benchmark MSCI Asia Pacific Ex Japan Index return of 1.92%, resulting in an outperformance of 0.22%.

Attribution analysis indicates that asset allocation and stock selection both added value to the Sub-Fund. In terms of asset allocation, the overweight position in Korea added value, as the Korean economy (especially exporters) benefited from the resilient global economic growth. Meanwhile, the underweight exposure to Indonesia had a negative effect, as the market's strength was sustained on the back of strong domestic economic growth.

Stock selection results were successful, especially in Korea and Malaysia. In Korea, Hyundai Mobis continued to climb after receiving orders from Japanese customers for the first time and the performance of its affiliates also contributed positively. Samsung Engineering also continued its outperformance amid solid overseas order growth momentum. In Malaysia, our overweight position in Petronas Chemicals contributed positively, as the share price strengthened, especially in the first quarter of 2011, on the back of a hike in crude oil prices. The Taiwan portfolio also outperformed its country benchmark. The overweight position in Formosa Chemical Fibers worked positively as the share price strengthened on the back of strong earnings momentum. Formosa International Hotels also performed strongly given improvements in China-Taiwan relations and investors' expectations of a possible increase in Chinese tourists to Taiwan. Stock selection in Singapore also added value, as Keppel Corp strengthened due to its solid order momentum.

Meanwhile, stock selection in Australia detracted from the Sub-Fund. Banking stocks such as ANZ performed poorly amid signs of a slowdown in the overall Australian economy, exacerbated by the strength of the Australian dollar. The Position in CSL was also undermined by the strong Australian dollar and the return of its competitor, Octapharma, to the market. Our China portfolio also underperformed its country benchmark. Banking stocks such as China Construction Bank performed poorly amid concerns over a possible hike in non-performing loans, especially to local governments. Shimao Property also weakened given the Chinese government's ongoing policy tightening to control the property market.

Investment Outlook

Headwinds have buffeted the Asia Pacific markets almost constantly throughout the first 6 months of 2011. These include external concerns such as the sovereign debt crisis in the peripheral Euro-zone countries, the unsustainable level of both the US budget and the current account deficits, and a more general global growth scare. Domestically, the Asian economies face diametrically opposite problems – their economies are growing too rapidly with adverse inflationary implications. As a result many countries, most notably China and India, have drastically tightened monetary policy.

As the year progresses, however, we expect some of these real and serious headwinds to gradually ease, allowing the regional markets correspondingly to exhibit renewed strength.

We believe the OECD economies may have already passed through this economic soft patch, and that economic numbers could strengthen gradually, although not by enough to jeopardise the still very accommodative monetary policies. Within Asia, inflationary pressures may also be close to their peak, and while a sharp decline is not expected, the easing of inflationary pressure might be sufficient to encourage governments to soften their aggressive tightening policies. Further support for regional bourses should be underpinned by fundamental valuations. The broader Asian Index is trading on a forward P/E ratio of less than 12, which is 1 standard deviation below its long-term average. Consensus earnings forecasts for 2011 and 2012 are 15% and 12% respectively. Our view is that these are achievable and the markets therefore look decidedly cheap.

NOMURA FUNDS IRELAND - ASIA PACIFIC EX JAPAN FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2011

Investment Outlook (continued)

Of course, the wild card remains the European sovereign debt crisis. A worst case scenario has the potential to derail any incipient bull market in the region. Our best guess is that Greece will technically default but in such a way as to minimise the effect of contagion on the more economically important countries such as Spain and Italy.

In terms of country allocations, we have retained overweight position in Korea. Historically, shareholders have subsidised the growth in global market share of Korean companies by accepting sub-par returns. Korean companies have now established the branding and reputation for quality that enables them to demand higher prices. This re-rating is being aided by a growing institutional investment industry in Korea, which is demanding and getting better corporate governance and more profit-orientated management.

Meanwhile, the underexposure to China remains. We like the China growth story but broadly dislike Chinese listed companies. They are generally managed for the long-term benefit of China rather than shorter term enhancement of shareholder value. The supply of new IPOs and other capital raisings efforts will continue and must rely on foreign shareholders to absorb most of these issues. Finally, corporate governance remains a concern.

We are also underweight Australia given the sharp slowdown in the domestic economy under the dual onslaught of an overvalued currency and the highest interest rates in the OECD. However, within this market the resource sector stands out. Stocks are cheap and we are still positive about the longer-term outlook for commodity prices.

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
INVESTMENT MANAGER'S REPORT
For the half year ended 30th June, 2011

Investment Performance

	1 month	3 month	6 Month	1 Year	Since Inception*
Sub-Fund	-1.55	-0.64	4.83	28.85	60.03
Benchmark	-1.58	0.25	4.99	30.14	58.42
Out/(Under) Performance	0.03	-0.89	-0.16	-1.29	1.61
<i>% Returns in USD. *Inception date is 19th December, 2008.</i>					

Performance Commentary

In the first half of 2011, the Nomura Funds Ireland - Fundamental Index Global Equity Fund (the "Sub-Fund") returned 4.83% against the benchmark return of 4.99%, resulting in an underperformance of 0.16%.

In the first quarter of 2011, the global equity market recorded a rally to the middle of February backed by good corporate earnings results and favorable economic indicators reported in the US. However the market weakened towards the end of February, as surging crude oil prices in response to the escalating political turmoil in the Middle East and North Africa. Thereafter, the market experienced a huge drop in the middle of March due to the impact from the earthquake that struck near Japan's Tohoku region. Towards the quarter end, the market losses narrowed, and overall the market recorded a gain in the first quarter of 2011. Overweight positions in the Energy and Telecommunication Services sectors and stock selections in the Financials sector contributed positively; however stock selections in the Industrials and overweight positions in the Consumer Discretionary sector worked negatively to the Sub-Fund performance.

In the second quarter of 2011, the global equity market started with an upward trend, supported by good economic indicators from the US and Germany which indicated economic recovery. It turned to a downward trend when poor employment survey results were reported in the US, and commodity prices weakened. Increasing concerns over Greek credit systems and dropping crude oil prices also gave a negative impact to the equity market. To the end of the second quarter, the market rebounded when Greece approved the new cabinet, which helped to alleviate concerns over a default of Greek debt. Overweight position in the Telecommunication sector and underweight position in the Information Technology sector contributed positively, while overweight position in the Financials sector gave a negative impact to the Sub-Fund.

As for the Sub-Fund's country performance, France, Spain, and Germany contributed positive alpha, however United States, United Kingdom, and Switzerland were negative towards the Sub-Fund's overall performance in the first half of 2011.

Investment Outlook

As the Fundamental Index Strategy calculates its portfolio weights by using company reported fundamental data, it's 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.

Based on these fundamental values, our fund has overweight positions in Financials, Telecommunication Services, and Utilities sectors; while the fund has underweight positions in Information Technology, Health Care, and Materials.

As for the fund's country allocation, our fund is currently overweight in France, China, Japan and Italy, while being underweight in United States, Canada, Australia and Switzerland. Overall, we are overweight emerging countries and underweight developed countries when compared with the fund's benchmark (MSCI AC World Index, Net).

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
INVESTMENT MANAGER'S REPORT
For the half year ended 30th June, 2011

Investment Performance

	1 month	3 month	6 Month	1 Year	Since Inception*
Sub-Fund	1.25	0.08	-1.24	7.68	-2.97
Benchmark	1.37	-2.22	-4.36	3.12	-9.54
Out/(Under) Performance	-0.12	2.30	3.12	4.56	6.57
<i>% Returns in JPY. *Inception date is 26th August, 2009.</i>					

Performance Commentary

In the first half of 2011, the Nomura Funds Ireland - Japan Strategic Value Fund (the "Sub-Fund") returned -1.24% against the benchmark return of -4.36%, resulting in an outperformance of 3.12%.

The market started the first quarter on an uptrend, rising in January and February driven by positive economic news and strong corporate earnings reports. Everything changed on 11th March when the Tohoku region of northern Japan was hit by a devastating earthquake and tsunami. In response, equities were sold across the board and the yen rose sharply. Currency intervention by the G7 pushed the yen back down and the market recovered somewhat but it still ended the January-March quarter down over 2% (total return basis).

During this quarter, positive stock selection was the biggest contributor to outperformance with a big underweight position in beleaguered Tokyo Electric Power a particularly notable positive contributor to Sub-Fund performance over the period. On the other side of the coin, overweight positions in some of the retailers detracted from performance as share prices suffered on fears of a slow down in consumption post-earthquake.

The market started the second quarter on a downtrend, dragged down by concerns relating to the earthquake, including the ongoing crisis at the Fukushima Daiichi Nuclear Power Plant and disruption to supply chains. In addition market sentiment was weighed down by growing signs of a slowdown in the US economy and the Greek debt crisis. However, the Japanese market rallied toward the end of the quarter as excessive anxiety over Greece eased and investors began to see faster than expected progress in returning supply chains to normal.

Positive stock selection was also a feature of second quarter performance which once again exceeded the benchmark. The overweight position in the global food company Ajinomoto was one of the positive contributors to performance over the quarter, as it announced a share buyback along with its positive results for FY2010 (ended March 2011). The overweight position in a large communication company also added value as fears of the slowing global recovery prompted investors to seek out non-electric power related defensive stocks. Meanwhile, the lack of exposure to an outperforming large manufacturer of networked multifunction devices, digital and analogue copiers dragged on performance.

Investment Outlook

The March earthquake has had a major impact on the economy, although it is hoped that the effects will be relatively short-lived. March industrial production plummeted by 15.5%, although this was followed by rapid recovery of 1.6% in April and 5.7% in May as supply chains were rebuilt. Recent manufacturing forecasts have pointed to a rise in production which it is hoped will recover to the pre-earthquake level by July. Although the GDP growth will likely be negative for the April to June period, we expect growth for July to September quarter and beyond will be positive. Indeed, the economy should recover even more rapidly towards the fiscal year end in March 2012 provided the supplementary budget for earthquake disaster relief is passed by the Diet thus enabling an expansion in public investment. Currently, we estimate that Japan's real GDP growth rate will be 0.7% for the fiscal year ending in March 2012, accelerating to +2.5% for the fiscal year ending March 2013.

As for valuations, the market looks attractive with a price-to-book ratio of 1.05* times at the end of June. The earnings yield (i.e. earnings per share / stock price) was 6.58%*, reflecting a recovering trend in corporate earnings and the expected dividend yield 2.16%*, which is above the long term interest rate (10-year JGB yield) of 1.13%.(*Source: Nomura Research Institute, based on the 1st Section of the TSE.)

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2011

Investment Outlook (continued)

With the impact of the earthquake differing significantly from company to company, individual stock based research and analysis is proving more critical than ever. Indeed, there are companies whose mid-term earnings are expected to rise beyond their pre-earthquake levels amid expectations of recovery in post-earthquake production levels coupled with reconstruction demand. Moreover, there are companies whose earnings levels significantly differ from their sector peers as a result of factors such as differences in the sales regions and manufacturing locations or competitive advantages in products and services. Going forward, an increasingly important differentiating factor will be the effective use of improving cash flows. Over and above such considerations, the direction of national policy on nuclear power, fossil fuel and renewable energy (solar, hydro and geothermal etc) will also have to be monitored closely over the coming months.

As far as our investment approach is concerned, we will continue to select stocks by focusing on the factors described above, whilst taking into consideration the investment environment together with asset & earnings based valuations. In particular we aim to monitor the following closely:

1. Changes in the financial status, policies taken to improve shareholders value
2. Competitive advantages, growth potential, and management restructuring

In essence, we look to select companies which are improving their earnings prospects through rigorous cost control, those whose overseas sales are expected to increase and those which have strong financial status enabling them to take action to improve shareholder value, possibly through proactive M&A activities.

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT
For the half year ended 30th June, 2011

Investment Performance

	1 month	3 month	6 Month	1 Year	Since Inception*
Sub-Fund	-1.27	0.59	4.80	16.81	74.79
Benchmark	-1.00	0.99	4.93	15.31	80.91
Out/(Under) Performance	-0.27	-0.40	-0.13	1.50	-6.12
<i>% Returns in USD. *Inception date is 31st March, 2009.</i>					

Performance Commentary

In the first half of 2011, the Nomura Funds Ireland - US High Yield Bond Fund (the "Sub-Fund") returned 4.80% against the benchmark return of 4.93%, resulting in an underperformance of 0.13%.

During the first quarter of 2011, the Sub-Fund outperformed the benchmark due to strong gains in January that drove single B and CCC rated securities to outperform the market. The first quarter began strongly as economic optimism gathered momentum, fueled by encouraging macroeconomic data, robust corporate earnings, and monetary policy easing in the form of the Federal Reserve's QE2. Initially, investors regained comfort in adding risk to their portfolios as evidenced by solid returns in high yield and equity markets, while Treasuries consistently sold-off. However, exogenous geopolitical events put a halt to the new-found resilience.

The upheaval in Tunisia and Egypt sent shockwaves through the Middle-East, provoking uprisings that targeted autocratic leaders across the region and threatened stability in that oil-rich part of the world. As a result, civil war broke out in Libya causing oil prices to skyrocket. Investors feared that instability in the Middle East and higher oil prices could reverse the fragile recovery. In early March, the devastating earthquake and ensuing tsunami that wreaked havoc on Japan has had catastrophic effects on Japan's northeast coast. The full impact of this disaster is still unknown and markets continue to grapple with the possible consequences, including nuclear related risks.

During the second quarter of 2011, the Sub-Fund outperformed the benchmark amid both up and down markets. The high yield market saw solid gains in the beginning of the second quarter as volatility waned significantly. The macroeconomic and geopolitical concerns that had weighed on global markets in February and March began to ease and investors regained confidence in a steady recovery of the U.S. economy. U.S. Q1 GDP growth came in at the somewhat anemic 1.8%. However, severe weather conditions were partially to blame for depressed employment and consumer spending figures while, temporarily lower defense spending suppressed the headline figure, as well. Meanwhile, strong manufacturing activity continued to boost momentum in the economy. The Federal Reserve encouraged investors once again that it intends to prolong expansionary monetary policy in order to stimulate employment growth and support GDP growth.

The high yield market posted its sixth consecutive positive month in May despite elevated volatility as continued strong corporate earnings were eclipsed by growing concerns of macroeconomic risks. A number of economic indicators came in softer than expected in May while high oil prices, auto supply chain problems in Japan, and continued fiscal pressure in Europe and parts of the U.S. led to a correction in the riskier portion of the market. Many high beta names underperformed during May, reversing the trend from recent months.

The high yield market had experienced a significant sell-off during the first three weeks of June. Increased equity market volatility, weak economic data, uncertainty in Greece, supply chain disruptions in Japan, and significant retail mutual fund outflows have led to material de-risking in the credit markets. As a result, the high yield market experienced a 73bp pullback in yields after setting an all-time low in May (7.38% on June 30th versus 6.75% May 11th), and CCC-rated spreads have widened to their widest levels of the year, 943 bps as of June 28. In addition, high beta (large cap issuers and recent issuers) had underperformed during this time period.

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2011

Investment Outlook

In general, we have maintained a positive outlook on the high yield market, in spite of our tempered view of the domestic economic trajectory. A benign default environment, abating inflation fears, moderate growth, and accommodative monetary policy all provide a strong backdrop for high yield credit. First, we believe the default rate will be less than 1% for calendar year 2011 and is likely to remain below 1.5% in 2012. Considering this relatively robust environment, we believe high yield spreads remain at attractive levels. Second, we remain confident that GDP growth will remain positive and corporate earnings will continue to expand. We are cautiously optimistic going into larger-cap corporate earnings season in the upcoming weeks. Third, healthy capital markets will continue to provide positive credit events, including refinancing, and increased M&A activity. While recent market conditions have slowed capital markets activity somewhat, if events in Greece and the rest of the Euro-region are resolved positive and systematic fashion, we expect activity to return to pre-June levels, benefiting B-rated and CCC-rated credits. Finally, we believe the Federal Reserve will maintain rates near zero in the short-term, which continues to benefit economic growth and credit markets. Nonetheless, many market participants are concerned that the Federal Reserve will react too slowly to changing inflation expectations, which, in turn may lead to greater inflation fears and higher Treasury rates. Overall, we believe that these factors will lead to attractive returns in the high yield market for the rest of 2011.

NOMURA FUNDS IRELAND – NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
INVESTMENT MANAGER'S REPORT
For the half year ended 30th June, 2011

Investment Performance

	1 month	Since Inception*
Sub-Fund	-3.10	-8.72
Benchmark	-2.18	-4.49
Out/(Under) Performance	-0.92	-4.23
<i>% Returns in USD. *Inception date is 8th April, 2011.</i>		

Performance Commentary

Since inception the Nomura Funds Ireland - NEWS Emerging Markets Small Cap Equity Fund (the "Sub-Fund") returned -8.72% against the benchmark MSCI EM Small Cap Index return of -4.49%, resulting in an underperformance of 4.23%.

The Sub-Fund's country weights are determined by the size of each country's GDP (adjusted for purchasing power parity). Thus, the so-called "BRIC" countries (whose economies are the largest within the emerging markets) have significant weightings – more than 60% at end June 2011. These markets fell over the period, whilst more developed markets within smaller economies, such as South Korea and Taiwan, conversely performed relatively strongly. This resulted in underperformance of the Sub-Fund over the period.

From a top-down viewpoint, China - the Sub-Fund's largest country (approximately 34% of portfolio weight) - accounted for most of the negative performance. Our holdings fell in value by more than 10% on account of doubts over corporate governance and monetary policies aimed at preventing overheating of the economy. India, Brazil and Russia also contributed to negative performance, in each market, our holdings losing more than 5% of their value over the period.

Relative to the MSCI EM Small Cap Index, the Sub-Fund's underperformance is mainly due to the large allocation to China (almost double the index weight) and the relatively small allocation to South Korea (5.5% absolute weight, about 10% underweight versus the index).

Investment Outlook

The NEWS Emerging Small Cap Equity 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.

STATEMENT OF FINANCIAL POSITION

		Global Emerging Markets Fund As at 30th June, 2011 USD	Global Emerging Markets Fund As at 31st December, 2010 USD	India Equity Fund As at 30th June, 2011 USD	India Equity Fund As at 31st December, 2010 USD	Asia Pacific ex Japan Fund As at 30th June, 2011 USD	Asia Pacific ex Japan Fund As at 31st December, 2010 USD
Notes							
Assets							
Cash at Bank		2,030,675	1,842,543	8,225,092	25,523,401	205,886	137,437
Amounts Due from Broker on Margin Accounts		—	—	—	—	—	—
Debtors and Other Receivables		558,111	175,994	2,991,646	1,175,321	86,283	2,793
Financial Assets at Fair Value through Profit or Loss		121,403,936	162,986,065	201,280,259	334,050,172	11,140,495	10,959,730
Total Assets		<u>123,992,722</u>	<u>165,004,602</u>	<u>212,496,997</u>	<u>360,748,894</u>	<u>11,432,664</u>	<u>11,099,960</u>
Current Liabilities							
Creditors - Amounts falling due within one year		(944,348)	(752,290)	(843,410)	(10,160,217)	(164,690)	(74,907)
Total Liabilities		<u>(944,348)</u>	<u>(752,290)</u>	<u>(843,410)</u>	<u>(10,160,217)</u>	<u>(164,690)</u>	<u>(74,907)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	2	<u>123,048,374</u>	<u>164,252,312</u>	<u>211,653,587</u>	<u>350,588,677</u>	<u>11,267,974</u>	<u>11,025,053</u>

The accompanying notes on pages 34 to 146 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Notes	Fundamental Index Global Equity Fund As at 30th June, 2011 USD	Fundamental Index Global Equity Fund As at 31st December, 2010 USD	Japan Strategic Value Fund As at 30th June, 2011 JPY	Japan Strategic Value Fund As at 31st December, 2010 JPY	US High Yield Bond Fund As at 30th June, 2011 USD	US High Yield Bond Fund As at 31st December, 2010 USD
Assets							
Cash at Bank		1,876,865	448,745	950,439,667	418,074,624	871,483	6,235,206
Amounts Due from Broker on Margin Accounts		926,263	154,565	—	—	—	—
Debtors and Other Receivables		221,969	601,815	10,458,999,149	389,635,116	2,424,035	1,802,846
Financial Assets at Fair Value through Profit or Loss		84,943,294	45,093,087	60,171,108,400	40,196,943,750	100,604,606	91,296,622
Total Assets		<u>87,968,391</u>	<u>46,298,212</u>	<u>71,580,547,216</u>	<u>41,004,653,490</u>	<u>103,900,124</u>	<u>99,334,674</u>
Current Liabilities							
Creditors - Amounts falling due within one year		(97,730)	(68,813)	(10,609,346,183)	(418,187,649)	(1,346,265)	(171,659)
Total Liabilities		<u>(97,730)</u>	<u>(68,813)</u>	<u>(10,609,346,183)</u>	<u>(418,187,649)</u>	<u>(1,346,265)</u>	<u>(171,659)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	2	<u>87,870,661</u>	<u>46,229,399</u>	<u>60,971,201,033</u>	<u>40,586,465,841</u>	<u>102,553,859</u>	<u>99,163,015</u>

The accompanying notes on pages 34 to 146 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

		NEWS Emerging Markets Small Cap Equity Fund*	Total	Total
		As at	As at	As at
	Notes	30th June, 2011	30th June, 2011	31st December, 2010
		USD	USD	USD
Assets				
Cash at Bank		186,135	25,233,862	39,319,198
Amounts Due from Broker on Margin Accounts		—	926,263	154,565
Debtors and Other Receivables		94,040	136,642,917	8,541,540
Financial Assets at Fair Value through Profit or Loss		21,713,922	1,290,517,668	1,137,803,161
Total Assets		<u>21,994,097</u>	<u>1,453,320,710</u>	<u>1,185,818,464</u>
Current Liabilities				
Creditors - Amounts falling due within one year		(166,273)	(135,680,949)	(16,361,139)
Total Liabilities		<u>(166,273)</u>	<u>(135,680,949)</u>	<u>(16,361,139)</u>
Net Assets Attributable to Holders of Redeemable Participating Shares	2	<u>21,827,824</u>	<u>1,317,639,761</u>	<u>1,169,457,325</u>

* The Sub-Fund commenced operations on 8th April, 2011.

STATEMENT OF COMPREHENSIVE INCOME

	Global Emerging Markets Fund Period Ended 30th June, 2011 USD	Global Emerging Markets Fund Year Ended 31st December, 2010 USD	Global Emerging Markets Fund Period Ended 30th June, 2010 USD	India Equity Fund Period Ended 30th June, 2011 USD	India Equity Fund Year Ended 31st December, 2010 USD	India Equity Fund Period Ended 30th June, 2010 USD
Operating Income	1,676,655	3,226,033	1,750,390	1,537,634	4,772,728	2,764,331
VAT Rebate	487	6,474	2,906	1,440	13,192	2,423
Net (Loss)/Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	(1,006,564)	26,443,500	(10,890,427)	(23,948,576)	68,746,529	(3,004,584)
Total Operating Profit/(Loss)	670,578	29,676,007	(9,137,131)	(22,409,502)	73,532,449	(237,830)
Operating Expenses	(976,583)	(2,119,963)	(1,012,119)	(1,386,014)	(3,357,213)	(1,437,201)
(Loss)/Profit before Finance Costs	(306,005)	27,556,044	(10,149,250)	(23,795,516)	70,175,236	(1,675,031)
Finance Costs						
Dividends Paid	–	–	–	(63,723)	(36,842)	(36,842)
Overdraft Interest	(752)	(6,262)	(5,794)	–	(514)	–
(Loss)/Profit for the Financial Period	(306,757)	27,549,782	(10,155,044)	(23,859,239)	70,137,880	(1,711,873)
Tax Including Withholding Tax	(77,412)	(264,786)	(160,694)	9,262,927	(9,922,464)	–
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(384,169)	27,284,996	(10,315,738)	(14,596,312)	60,215,416	(1,711,873)

Income and expenses arise solely from continuing operations. There were no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Asia Pacific ex Japan Fund Period Ended 30th June, 2011 USD	Asia Pacific ex Japan Fund Year Ended 31st December, 2010 USD	Asia Pacific ex Japan Fund Period Ended 30th June, 2010 USD	Fundamental Index Global Equity Fund Period Ended 30th June, 2011 USD	Fundamental Index Global Equity Fund Year Ended 31st December, 2010 USD	Fundamental Index Global Equity Fund Period Ended 30th June, 2010 USD
Operating Income	146,471	253,959	122,987	1,444,108	1,129,432	660,102
VAT Rebate	33	424	186	139	1,887	849
Net (Loss)/Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	200,992	1,860,334	(736,768)	2,120,885	3,950,990	(4,306,788)
Total Operating Profit/(Loss)	347,496	2,114,717	(613,595)	3,565,132	5,082,309	(3,645,837)
Operating Expenses	(95,447)	(200,299)	(80,869)	(245,932)	(281,976)	(107,873)
(Loss)/Profit before Finance Costs	252,049	1,914,418	(694,464)	3,319,200	4,800,333	(3,753,710)
Finance Costs						
Dividends Paid	—	—	—	—	—	—
Overdraft Interest	—	(2)	—	—	—	—
(Loss)/Profit for the Financial Period	252,049	1,914,416	(694,464)	3,319,200	4,800,333	(3,753,710)
Tax Including Withholding Tax	(9,128)	(16,350)	(7,350)	(220,791)	(144,302)	(96,739)
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	242,921	1,898,066	(701,814)	3,098,409	4,656,031	(3,850,449)

Income and expenses arise solely from continuing operations. There were no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Japan Strategic Value Fund Period Ended 30th June, 2011 JPY	Japan Strategic Value Fund Year Ended 31st December, 2010 JPY	Japan Strategic Value Fund Period Ended 30th June, 2010 JPY	US High Yield Bond Fund Period Ended 30th June, 2011 USD	US High Yield Bond Fund Year Ended 31st December, 2010 USD	US High Yield Bond Fund Period Ended 30th June, 2010 USD
Operating Income	438,379,906	582,250,014	247,113,261	4,159,247	6,533,379	2,566,563
VAT Rebate	85,404	1,095,455	435,086	325	2,967	942
Net (Loss)/Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	(716,717,969)	1,882,701,256	(1,222,462,672)	962,805	5,325,137	(731,066)
Total Operating Profit/(Loss)	(278,252,659)	2,466,046,725	(974,914,325)	5,122,377	11,861,483	1,836,439
Operating Expenses	(250,824,623)	(322,414,854)	(132,780,559)	(325,185)	(528,158)	(212,821)
(Loss)/Profit before Finance Costs	(529,077,282)	2,143,631,871	(1,107,694,884)	4,797,192	11,333,325	1,623,618
Finance Costs						
Dividends Paid	—	—	—	—	—	—
Overdraft Interest	(303,783)	(845,434)	—	—	—	—
(Loss)/Profit for the Financial Period	(529,381,065)	2,142,786,437	(1,107,694,884)	4,797,192	11,333,325	1,623,618
Tax Including Withholding Tax	(30,685,547)	(40,694,878)	(17,296,162)	(2,093)	1,183	967
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(560,066,612)	2,102,091,559	(1,124,991,046)	4,795,099	11,334,508	1,624,585

Income and expenses arise solely from continuing operations. There were no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	NEWS Emerging Markets Small Cap Equity Fund* Period Ended 30th June, 2011 USD	Total Period Ended 30th June, 2011 USD	Total Year Ended 31st December, 2010 USD	Total Period Ended 30th June, 2010 USD
Operating Income	207,822	14,526,309	22,567,155	10,568,611
VAT Rebate	–	3,467	37,458	12,067
Net (Loss)/Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	(2,103,814)	(32,528,265)	127,834,468	(33,047,425)
Total Operating Profit/(Loss)	(1,895,992)	(17,998,489)	150,439,081	(22,466,747)
Operating Expenses	(258,144)	(6,329,705)	(10,170,876)	(4,303,944)
(Loss)/Profit before Finance Costs	(2,154,136)	(24,328,194)	140,268,205	(26,770,691)
Finance Costs				
Dividends Paid	–	(63,723)	(36,842)	(36,842)
Overdraft Interest	–	(4,462)	(16,436)	(5,794)
(Loss)/Profit for the Financial Period	(2,154,136)	(24,396,379)	140,214,927	(26,813,327)
Tax Including Withholding Tax	(18,040)	8,560,668	(10,811,616)	(453,093)
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	(2,172,176)	(15,835,711)	129,403,311	(27,266,420)

Income and expenses arise solely from continuing operations. There were no recognised gains and losses other than those dealt with in the Statement of Comprehensive Income.

* The Sub-Fund commenced operations on 8th April, 2011.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PRATICIPATING SHARES

	Notes	Global Emerging Markets Fund Period Ended 30th June, 2011 USD	Global Emerging Markets Fund Year Ended 31st December, 2010 USD	Global Emerging Markets Fund Period Ended 30th June, 2010 USD	India Equity Fund Period Ended 30th June, 2011 USD	India Equity Fund Year Ended 31st December, 2010 USD	India Equity Fund Period Ended 30th June, 2010 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the Beginning of the Period		164,252,312	137,309,735	137,309,735	350,588,677	129,145,052	129,145,052
Notional Foreign Exchange Adjustment	7	—	—	—	—	—	—
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		(384,169)	27,284,996	(10,315,738)	(14,596,312)	60,215,416	(1,711,873)
Capital transactions							
Net Proceeds from Redeemable Participating Shares Issued		—	—	—	2,709,338	305,417,520	295,156,021
Net Costs of Redeemable Participating Shares Redeemed		(41,027,702)	(342,419)	—	(127,048,116)	(144,189,311)	(35,863,965)
Anti Dilution Adjustment		207,933	—	—	—	—	—
Net Proceeds from Capital Transactions		(40,819,769)	(342,419)	—	(124,338,778)	161,228,209	259,292,056
Net Assets Attributable to Holders of Redeemable Participating Shares at the End of the Period		123,048,374	164,252,312	126,993,997	211,653,587	350,588,677	386,725,235

The accompanying notes on pages 34 to 146 form an integral part of these financial statements.

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

	Notes	Asia Pacific ex Japan Fund Period Ended 30th June, 2011 USD	Asia Pacific ex Japan Fund Year Ended 31st December, 2010 USD	Asia Pacific ex Japan Fund Period Ended 30th June, 2010 USD	Fundamental Index Global Equity Fund Period Ended 30th June, 2011 USD	Fundamental Index Global Equity Fund Year Ended 31st December, 2010 USD	Fundamental Index Global Equity Fund Period Ended 30th June, 2010 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the Beginning of the Period		11,025,053	9,126,987	9,126,987	46,229,399	41,013,868	41,013,868
Notional Foreign Exchange Adjustment	7	—	—	—	—	—	—
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		242,921	1,898,066	(701,814)	3,098,409	4,656,031	(3,850,449)
Capital transactions							
Net Proceeds from Redeemable Participating Shares Issued		—	—	—	38,542,853	559,500	—
Net Costs of Redeemable Participating Shares Redeemed		—	—	—	—	—	—
Anti Dilution Adjustment		—	—	—	—	—	—
Net Proceeds from Capital Transactions		—	—	—	38,542,853	559,500	—
Net Assets Attributable to Holders of Redeemable Participating Shares at the End of the Period		11,267,974	11,025,053	8,425,173	87,870,661	46,229,399	37,163,419

The accompanying notes on pages 34 to 146 form an integral part of these financial statements.

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

	Notes	Japan Strategic Value Fund Period Ended 30th June, 2011 JPY	Japan Strategic Value Fund Year Ended 31st December, 2010 JPY	Japan Strategic Value Fund Period Ended 30th June, 2010 JPY	US High Yield Bond Fund Period Ended 30th June, 2011 USD	US High Yield Bond Fund Year Ended 31st December, 2010 USD	US High Yield Bond Fund Period Ended 30th June, 2010 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the Beginning of the Period		40,586,465,841	20,433,283,030	20,433,283,030	99,163,015	43,830,635	43,830,635
Notional Foreign Exchange Adjustment	7	—	—	—	—	—	—
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		(560,066,612)	2,102,091,559	(1,124,991,046)	4,795,099	11,334,508	1,624,585
Capital transactions							
Net Proceeds from Redeemable Participating Shares Issued		26,632,633,355	19,106,958,937	4,552,367,094	2,015,745	44,127,872	21,401,820
Net Costs of Redeemable Participating Shares Redeemed		(5,687,831,551)	(1,055,867,685)	—	(3,420,000)	(130,000)	(100,000)
Anti Dilution Adjustment		—	—	—	—	—	—
Net Proceeds from Capital Transactions		20,944,801,804	18,051,091,252	4,552,367,094	(1,404,255)	43,997,872	21,301,820
Net Assets Attributable to Holders of Redeemable Participating Shares at the End of the Period		60,971,201,033	40,586,465,841	23,860,659,078	102,553,859	99,163,015	66,757,040

The accompanying notes on pages 34 to 146 form an integral part of these financial statements.

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

		NEWS Emerging Markets Small Cap Equity Fund*	Total	Total	Total
	Notes	Period Ended 30th June, 2011 USD	Period Ended 30th June, 2011 USD	Year Ended 31st December, 2010 USD	Period Ended 30th June, 2010 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the Beginning of the Period		–	1,169,457,325	579,808,745	579,808,745
Notional Foreign Exchange Adjustment	7	–	12,218,287	48,586,442	12,327,189
(Decrease)/Increase in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		(2,172,176)	(15,835,711)	129,403,311	(27,266,420)
Capital transactions					
Net Proceeds from Redeemable Participating Shares Issued		24,000,000	392,558,918	568,382,790	366,375,822
Net Costs of Redeemable Participating Shares Redeemed		–	(240,966,991)	(156,723,963)	(35,963,965)
Anti Dilution Adjustment		–	207,933	–	–
Net Proceeds from Capital Transactions		24,000,000	151,799,860	411,658,827	330,411,857
Net Assets Attributable to Holders of Redeemable Participating Shares at the End of the Period		21,827,824	1,317,639,761	1,169,457,325	895,281,371

* The Sub-Fund commenced operations on 8th April, 2011.

The accompanying notes on pages 34 to 146 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

	Global Emerging Markets Fund Period Ended 30th June, 2011 USD	Global Emerging Markets Fund Year Ended 31st December, 2010 USD	India Equity Fund Period Ended 30th June, 2011 USD	India Equity Fund Year Ended 31st December, 2010 USD
Cash Flows from Operating Activities				
Call Account Interest Income Received	137	203	1,821	5,055
Bond Interest Income Received	-	-	-	-
Dividend Income Received	1,062,310	2,885,086	847,550	4,767,673
Miscellaneous Income/(Expenses)	7,417	4,878	(14,786)	7,075
Operating Expenses Paid	(1,021,618)	(2,149,866)	(1,582,919)	(6,557,899)
Foreign Currency (Loss)/Gain	(9,623)	(18,527)	955,574	107,358
Net Cash Inflow/(Outflow) From Operating Activities	38,623	721,774	207,240	(1,670,738)
Cash Flows from Investing Activities				
Purchase of Financial Assets at Fair Value through Profit or Loss	(33,353,840)	(104,566,889)	(46,157,266)	(387,490,497)
Proceeds from Sale of Financial Assets at Fair Value through Profit or Loss	74,323,870	105,266,604	153,054,218	249,083,951
Net Cash Inflow/(Outflow) from Investing Activities	40,970,030	699,715	106,896,952	(138,406,546)
Cash Flows from Financing Activities				
Proceeds from Issue of Redeemable Participating Shares	-	-	2,709,338	305,417,520
Payments on Redemptions of Redeemable Participating Shares	(41,027,702)	(342,419)	(127,048,116)	(144,189,311)
Anti Dilution Adjustment	207,933	-	-	-
Dividends Paid	-	-	(63,723)	(36,842)
Overdraft Interest Paid	(752)	(6,262)	-	(514)
Net Cash (Outflow)/Inflow from Financing Activities	(40,820,521)	(348,681)	(124,402,501)	161,190,853
Net Increase/(Decrease) in Cash and Cash Equivalents for the Period	188,132	1,072,808	(17,298,309)	21,113,569
Notional Foreign Exchange Adjustment	-	-	-	-
Cash and Cash Equivalents at the Beginning of the Period	1,842,543	769,735	25,523,401	4,409,832
Cash and Cash Equivalents at the End of the Period	2,030,675	1,842,543	8,225,092	25,523,401

The accompanying notes on pages 34 to 146 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Asia Pacific ex Japan Fund Period Ended 30th June, 2011 USD	Asia Pacific ex Japan Fund Year Ended 31st December, 2010 USD	Fundamental Index Global Equity Fund Period Ended 30th June, 2011 USD	Fundamental Index Global Equity Fund Year Ended 31st December, 2010 USD
Cash Flows from Operating Activities				
Call Account Interest Income Received	19	26	510	136
Bond Interest Income Received	-	-	-	-
Dividend Income Received	82,786	239,536	1,043,600	982,072
Miscellaneous Income/(Expenses)	(806)	(332)	(590)	1,352
Operating Expenses Paid	(73,631)	(222,441)	(215,954)	(294,295)
Foreign Currency (Loss)/Gain	(535)	(5,514)	56,787	(7,817)
Net Cash Inflow/(Outflow) From Operating Activities	7,833	11,275	884,353	681,448
Cash Flows from Investing Activities				
Purchase of Financial Assets at Fair Value through Profit or Loss	(4,114,755)	(10,386,342)	(39,941,873)	(3,564,335)
Proceeds from Sale of Financial Assets at Fair Value through Profit or Loss	4,175,371	10,374,125	2,154,986	3,008,104
Net Cash Inflow/(Outflow) from Investing Activities	60,616	(12,217)	(37,786,887)	(556,231)
Cash Flows from Financing Activities				
Proceeds from Issue of Redeemable Participating Shares	-	-	39,102,352	-
Payments on Redemptions of Redeemable Participating Shares	-	-	-	-
Anti Dilution Adjustment	-	-	-	-
Dividends Paid	-	-	-	-
Overdraft Interest Paid	-	(2)	-	-
Net Cash (Outflow)/Inflow from Financing Activities	-	(2)	39,102,352	-
Net Increase/(Decrease) in Cash and Cash Equivalents for the Period	68,449	(944)	2,199,818	125,217
Notional Foreign Exchange Adjustment	-	-	-	-
Cash and Cash Equivalents at the Beginning of the Period	137,437	138,381	603,310	478,093
Cash and Cash Equivalents at the End of the Period	205,886	137,437	2,803,128	603,310

The accompanying notes on pages 34 to 146 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Japan Strategic Value Fund Period Ended 30th June, 2011 JPY	Japan Strategic Value Fund Year Ended 31st December, 2010 JPY	US High Yield Bond Fund Period Ended 30th June, 2011 USD	US High Yield Bond Fund Year Ended 31st December, 2010 USD
Cash Flows from Operating Activities				
Call Account Interest Income Received	14,965	55,378	900	1,354
Bond Interest Income Received	-	-	3,875,587	5,499,150
Dividend Income Received	324,677,086	528,022,699	2,842	18,035
Miscellaneous Income/(Expenses)	(2,958,331)	190,813	74,273	46,921
Operating Expenses Paid	(237,475,971)	(259,977,312)	(308,075)	(462,017)
Foreign Currency (Loss)/Gain	(8,926,063)	(22,341,409)	-	8,398
Net Cash Inflow/(Outflow) From Operating Activities	75,331,686	245,950,169	3,645,527	5,111,841
Cash Flows from Investing Activities				
Purchase of Financial Assets at Fair Value through Profit or Loss	(20,464,622,224)	(29,009,101,539)	(75,928,743)	(158,009,577)
Proceeds from Sale of Financial Assets at Fair Value through Profit or Loss	10,226,866,482	10,463,249,868	68,323,748	113,603,240
Net Cash Inflow/(Outflow) from Investing Activities	(10,237,755,742)	(18,545,851,671)	(7,604,995)	(44,406,337)
Cash Flows from Financing Activities				
Proceeds from Issue of Redeemable Participating Shares	16,342,924,966	19,089,958,937	2,015,745	44,127,872
Payments on Redemptions of Redeemable Participating Shares	(5,647,832,084)	(1,052,405,785)	(3,420,000)	(130,000)
Anti Dilution Adjustment	-	-	-	-
Dividends Paid	-	-	-	-
Overdraft Interest Paid	(303,783)	(845,434)	-	-
Net Cash (Outflow)/Inflow from Financing Activities	10,694,789,099	18,036,707,718	(1,404,255)	43,997,872
Net Increase/(Decrease) in Cash and Cash Equivalents for the Period	532,365,043	(263,193,784)	(5,363,723)	4,703,376
Notional Foreign Exchange Adjustment	-	-	-	-
Cash and Cash Equivalents at the Beginning of the Period	418,074,624	681,268,408	6,235,206	1,531,830
Cash and Cash Equivalents at the End of the Period	950,439,667	418,074,624	871,483	6,235,206

The accompanying notes on pages 34 to 146 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	NEWS Emerging Markets Small Cap Equity Fund Period Ended 30th June, 2011 USD	Total Period Ended 30th June, 2011 USD	Total Year Ended 31st December, 2010 USD
Cash Flows from Operating Activities			
Call Account Interest Income Received	37	3,599	7,407
Bond Interest Income Received	-	3,875,587	5,499,150
Dividend Income Received	125,193	7,129,887	14,924,533
Miscellaneous Income/(Expenses)	(29,488)	(113)	62,074
Operating Expenses Paid	(127,814)	(6,230,543)	(12,656,499)
Foreign Currency (Loss)/Gain	-	893,180	(171,330)
Net Cash Inflow/(Outflow) From Operating Activities	(32,072)	5,671,597	7,665,335
Cash Flows from Investing Activities			
Purchase of Financial Assets at Fair Value through Profit or Loss	(27,459,616)	(476,910,989)	(995,417,616)
Proceeds from Sale of Financial Assets at Fair Value through Profit or Loss	3,677,823	430,620,979	600,868,190
Net Cash Inflow/(Outflow) from Investing Activities	(23,781,793)	(46,290,010)	(394,549,426)
Cash Flows from Financing Activities			
Proceeds from Issue of Redeemable Participating Shares	24,000,000	267,439,921	567,629,083
Payments on Redemptions of Redeemable Participating Shares	-	(240,478,439)	(156,684,414)
Anti Dilution Adjustment	-	207,933	-
Dividends Paid	-	(63,723)	(36,842)
Overdraft Interest Paid	-	(4,470)	(16,436)
Net Cash (Outflow)/Inflow from Financing Activities	24,000,000	27,101,222	410,891,391
Net Increase/(Decrease) in Cash and Cash Equivalents for the Period	186,135	(13,517,191)	24,007,300
Notional Foreign Exchange Adjustment	-	203,553	824,136
Cash and Cash Equivalents at the Beginning of the Period	-	39,473,763	14,642,327
Cash and Cash Equivalents at the End of the Period	186,135	26,160,125	39,473,763

The accompanying notes on pages 34 to 146 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 30th June, 2011

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 presented are unaudited condensed financial statements for the six month period ended 30th June, 2011. The unaudited condensed financial statements should be read in conjunction with the financial statements for the year ended 31st December, 2010 which were prepared in accordance with International Financial Reporting Standards (“IFRS”) and Irish statute comprising the Companies Acts, 1963 to 2009, and the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended) (the “UCITS Regulations”).

Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

(a) 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 Pacific 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.

(b) 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. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value.

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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2011

1. Summary of Significant Accounting Policies (continued)**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. These amounts are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment for amount due from brokers, if any. A provision for impairment of amount 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 and Cash Equivalents

Cash and cash equivalents 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 the Investment Manager and 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 net asset value is different from the IFRS valuation requirements. The difference between the two valuations is disclosed in note 2.

2. 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 234,981, USD 136,038, USD 21,897, USD 88,244, JPY 281,220,188, USD 621 and USD 59,284 for the Nomura Funds Ireland - Global Emerging Markets Fund, the Nomura Funds Ireland - India Equity Fund, 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 Fund and the Nomura Funds Ireland - NEWS Emerging Markets Small Cap Equity Fund respectively.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the half year ended 30th June, 2011

2. Net Asset Value per Redeemable Participating Share Reconciliation (continued)

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 Pacific 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 Pacific 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 expenses totalling USD 21,171 for the Nomura Funds Ireland - NEWS Emerging Markets Small Cap Equity Fund were written off in the period ending 30th June, 2011. 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 24,798 (31st December, 2010: USD 49,516) was amortised for the period ended 30th June, 2011.

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

	30th June, 2011		31st December, 2010	
	Global Emerging Markets Fund Class I US\$ USD	Global Emerging Markets Fund Class J USD	Global Emerging Markets Fund Class I US\$ USD	Global Emerging Markets Fund Class J USD
Net Asset Value for Financial Statement Purposes	91,793,464	31,254,910	91,680,770	72,571,542
Shares Outstanding	691,594	297,447	691,594	692,170
Net Asset Value per Share for Financial Statement Purposes	132.7274	105.0772	132.5644	104.8464
Add: IAS 39 Valuation Adjustment	175,295	59,686	255,683	202,391
Add: Organisational Expenses Written Off	8,807	2,999	13,687	10,835
Total NAV Share Base	91,977,566	31,317,595	91,950,140	72,784,768
Shares Outstanding	691,594	297,447	691,594	692,170
Net Asset Value Per Share for Shareholder Dealing	132.9936	105.2881	132.9539	105.1544

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2011

2. Net Asset Value per Redeemable Participating Share Reconciliation (continued)

	30th June, 2011		
	India Equity Fund Class S JPY	India Equity Fund Class Z USD	India Equity Fund Class ZD USD
Net Asset Value for Financial Statement Purposes	10,816,289,533	70,568,706	6,369,632
Shares Outstanding	1,112,838	228,285	21,299
Net Asset Value per Share for Financial Statement Purposes	9,719.5545	309.1255	299.0578
Add: IAS 39 Valuation Adjustment	6,949,768	45,357	4,094
Add: Organisational Expenses Written Off	163,262	1,065	96
Total NAV Share Base	10,823,402,563	70,615,128	6,373,822
Shares Outstanding	1,112,838	228,285	21,299
Net Asset Value Per Share for Shareholder Dealing	9,725.9451	309.3285	299.2600

	31st December, 2010		
	India Equity Fund Class S JPY	India Equity Fund Class Z USD	India Equity Fund Class ZD USD
Net Asset Value for Financial Statement Purposes	20,642,783,337	90,034,459	6,707,889
Shares Outstanding	2,002,917	279,242	21,299
Net Asset Value per Share for Financial Statement Purposes	10,306.3598	322.4245	314.9392
Add: IAS 39 Valuation Adjustment	8,005,303	34,916	2,601
Add: Organisational Expenses Written Off	269,413	1,175	88
Total NAV Share Base	20,651,058,053	90,070,550	6,710,578
Shares Outstanding	2,002,917	279,242	21,299
Net Asset Value Per Share for Shareholder Dealing	10,310.4911	322.5537	315.0654

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2011

2. Net Asset Value per Redeemable Participating Share Reconciliation (continued)

	30th June, 2011 Asia Pacific ex Japan Fund Class P US\$ USD	31st December, 2010 Asia Pacific ex Japan Fund Class P US\$ USD
Net Asset Value for Financial Statement Purposes	<u>11,267,974</u>	<u>11,025,053</u>
Shares Outstanding	97,000	97,000
Net Asset Value per Share for Financial Statement Purposes	<u>116.1647</u>	<u>113.6603</u>
Add: IAS 39 Valuation Adjustment	21,897	25,070
Add: Organisational Expenses Written Off	5,286	7,944
Total NAV Share Base	<u>11,295,157</u>	<u>11,058,067</u>
Shares Outstanding	97,000	97,000
Net Asset Value Per Share for Shareholder Dealing	<u>116.4449</u>	<u>114.0007</u>

	30th June, 2011 Fundamental Index Global Equity Fund Class A US\$ USD	30th June, 2011 Fundamental Index Global Equity Fund Class I Euro EUR	Fundamental Index Global Equity Fund Class I US\$ USD
Net Asset Value for Financial Statement Purposes	<u>755,563</u>	<u>27,036,096</u>	<u>47,953,314</u>
Shares Outstanding	7,230	283,378	300,000
Net Asset Value per Share for Financial Statement Purposes	<u>104.5039</u>	<u>95.4064</u>	<u>159.8444</u>
Add: IAS 39 Valuation Adjustment	759	27,151	48,157
Add: Organisational Expenses Written Off	108	3,874	6,871
Total NAV Share Base	<u>756,430</u>	<u>27,067,121</u>	<u>48,008,342</u>
Shares Outstanding	7,230	283,378	300,000
Net Asset Value Per Share for Shareholder Dealing	<u>104.6237</u>	<u>95.5158</u>	<u>160.0278</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2011

2. Net Asset Value per Redeemable Participating Share Reconciliation (continued)

	31st December, 2010	
	Fundamental Index Global Equity Fund Class A US\$ USD	Fundamental Index Global Equity Fund Class I US\$ USD
Net Asset Value for Financial Statement Purposes	557,985	45,671,414
Shares Outstanding	5,595	300,000
Net Asset Value per Share for Financial Statement Purposes	99.7294	152.2380
Add: IAS 39 Valuation Adjustment	1,332	109,042
Add: Organisational Expenses Written Off	183	14,940
Total NAV Share Base	559,500	45,796,396
Shares Outstanding	5,595	300,000
Net Asset Value Per Share for Shareholder Dealing	100.0000	152.6513

	30th June, 2011			
	Japan Strategic Value Fund Class A JPY	Japan Strategic Value Fund Class I EUR EUR	Japan Strategic Value Fund Class I JPY JPY	Japan Strategic Value Fund Class I Sterling GBP
Net Asset Value for Financial Statement Purposes	19,288,117,651	22,702,314	34,658,409,542	34,053,798
Shares Outstanding	1,897,661	257,286	3,588,370	327,017
Net Asset Value per Share for Financial Statement Purposes	10,164.1535	88.2376	9,658.5384	104.1346
Add: IAS 39 Valuation Adjustment	88,963,445	104,711	159,856,527	157,068
Add: Organisational Expenses Written Off	404,757	476	727,298	715
Total NAV Share Base	19,377,485,853	22,807,501	34,818,993,367	34,211,581
Shares Outstanding	1,897,661	257,286	3,588,370	327,017
Net Asset Value Per Share for Shareholder Dealing	10,211.2485	88.6465	9,703.2901	104.6171

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2011

2. Net Asset Value per Redeemable Participating Share Reconciliation (continued)

	31st December, 2010		
	Japan Strategic Value Fund Class A JPY	Japan Strategic Value Fund Class I JPY JPY	Japan Strategic Value Fund Class I Sterling GBP
Net Asset Value for Financial Statement Purposes	9,118,604,087	27,016,418,139	35,439,514
Shares Outstanding	880,321	2,752,250	326,686
Net Asset Value per Share for Financial Statement Purposes	10,358.2717	9,816.1207	108.4819
Add: IAS 39 Valuation Adjustment	8,084,802	23,953,488	31,422
Add: Organisational Expenses Written Off	332,929	986,395	1,294
Total NAV Share Base	9,127,021,818	27,041,358,022	35,472,230
Shares Outstanding	880,321	2,752,250	326,686
Net Asset Value Per Share for Shareholder Dealing	10,367.8338	9,825.1823	108.5820

	30th June, 2011	31st December, 2010	30th June, 2011
	US High Yield Bond Fund Class I US\$ USD	US High Yield Bond Fund Class I US\$ USD	NEWS Emerging Markets Small Cap Equity Fund Class I US\$ USD
Net Asset Value for Financial Statement Purposes	102,553,859	99,163,015	21,827,824
Shares Outstanding	586,809	594,547	240,000
Net Asset Value per Share for Financial Statement Purposes	174.7653	166.7875	90.9493
Add: IAS 39 Valuation Adjustment	621	(15,131)	59,284
Add: Organisational Expenses Written Off	11,135	13,148	20,198
Total NAV Share Base	102,565,615	99,161,032	21,907,306
Shares Outstanding	586,809	594,547	240,000
Net Asset Value Per Share for Shareholder Dealing	174.7853	166.7842	91.2804

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2011

3. Management Expense and Incentive Fee Expense

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 - 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 I US\$	1.00%
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There have been no changes to the other Management Fees or Incentive Fees charged to the Sub-Funds by the Investment Manager since the prior year end.

4. 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 promoter of the Fund, Nomura Asset Management U.K. Limited.
- Mr. Tamon Watanabe, a Director of the Fund, is also an employee of the promoter of the Fund, Nomura Asset Management U.K. Limited.
- One of the Directors of the Fund, Mr. David Dillon 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 43,168 were incurred by the Fund in relation to services provided by Dillon Eustace for the period ended 30th June, 2011 (31st December, 2010: USD 45,405). Expenses of USD 27,605 were incurred by the Fund in relation to services provided by Bridge Consulting for the period ended 30th June, 2011 (31st December, 2010: USD 47,462).

The Board of Directors are not aware of any transactions with related parties during the period ended 30th June, 2011, other than those disclosed in the financial statements.

5. 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 period ended 30th June, 2011 (31st December, 2010: None).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2011
6. Exchange Rates

The following USD exchange rates were used to convert assets for Nomura Funds Ireland Plc at period end:

	30th June, 2011	31st December, 2010
Australian Dollars (AUD)	0.9311	0.9844
Brazilian Real (BRL)	1.5591	1.6650
Canadian Dollars (CAD)	0.9655	1.0000
Chilean Pesos (CLP)	468.7500	467.5500
Colombian Peso (COP)	1,779.5000	-
Czech Republic Koruny (CZK)	16.7940	18.4665
Danish Krone (DKK)	5.1495	5.6105
Egyptian Pounds (EGP)	5.9680	5.8050
Euro (EUR)	0.6904	0.7527
Hong Kong Dollars (HKD)	7.7822	7.7545
Hungarian Forint (HUF)	183.2950	210.2800
Indian Rupee (INR)	44.69000	44.9125
Indonesian Rupiahs (IDR)	8,576.5000	8,995.0000
Israeli New Shekels (ILS)	3.4125	3.5520
Japanese Yen (JPY)	80.2900	81.4650
Malaysian Ringgits (MYR)	3.0195	3.4260
Mexican Pesos (MXN)	11.7358	12.3633
Moroccan Dirham (MAD)	7.8197	7.9026
New Taiwan Dollars (TWD)	28.7985	32.2150
New Zealand Dollar (NZD)	1.2063	1.3931
Norwegian Krone (NOK)	5.3665	5.8802
Peruvian Nuevos Soles (PEN)	-	2.8890
Philippine Pesos (PHP)	43.3350	43.7850
Polish Zloty (PLN)	2.7525	2.9852
Singapore Dollars (SGD)	1.2274	1.2904
South African Rand (ZAR)	6.7911	7.4200
South Korean Won (KRW)	1,067.6500	1,164.6500
Swedish Krona (SEK)	6.3248	6.7823
Swiss Franc (CHF)	0.8340	0.9392
Thai Baht (THB)	30.6800	30.1550
Turkish New Lira (TRY)	1.6215	1.5530
United Kingdom Pounds (GBP)	0.6236	0.6293

7. Notional Foreign Exchange Adjustment

For the purposes of reporting the combined results of the Fund at 30th June, 2011, the results of the Nomura Funds Ireland - Japan Strategic Value Fund have been translated into US Dollars at the closing rate at the period end date 1 USD = 80.2900 JPY (31st December, 2010: 1 USD = 81.4664 JPY) for Statement of Financial Position items and the average rate for the period from 1st January, 2011 to 30th June, 2011 1 USD = 81.8733 JPY (1st January, 2010 to 31 st December, 2010: 1 USD = 87.5350 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 12,218,287 (31st December, 2010: USD 48,586,442) 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 half year ended 30th June, 2011

8. Events During the Period

A distribution of USD 2.9919 per share on the Class ZD Shares of the Nomura Funds Ireland - India Equity Fund was declared on 4th January, 2011 and paid on 28th February, 2011.

Class I Euro Shares of the Nomura Funds Ireland – Fundamental Index Global Equity Fund launched on 4th January, 2011.

Class I Euro Shares the Nomura Funds Ireland – Japan Strategic Value Fund launched on 14th February, 2011.

A new Supplement to the Prospectus was added in March, 2011. The Supplement contains information relating specifically to the Nomura Funds Ireland – NEWS Emerging Markets Small Cap Equity Fund (the “Sub-Fund”). The Sub-Fund launched on 8th April, 2011.

Other than the above, there have been no other significant events during the period.

9. Events Since the Period End

There have been no significant events since the period end which require disclosure in these financial statements.

10. Comparative Period

The comparative figures stated in the financial statements are those for the year ended 31st December, 2010 and the half year ended 30th June, 2010 for the Statement of Comprehensive Income, the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares and for the year ended 31st December, 2010 for the Statement of Financial Position.

11. Approval of Financial Statements

The Directors approved the financial statements on 19th August, 2011.

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 97.96%			
AUSTRALIA - 0.46%			
Basic Materials - 0.46%			
Aquarius Platinum Ltd	111,119	565,381	0.46%
		565,381	0.46%
TOTAL AUSTRALIA		565,381	0.46%
BRAZIL - 13.55%			
Basic Materials - 3.57%			
Braskem SA - Sponsored ADR	19,000	557,650	0.45%
Metalurgica Gerdau SA PFD	2,000	25,798	0.02%
Ultrapar Participacoes SA - Sponsored ADR	22,000	395,780	0.32%
Vale SA - Sponsored ADR	107,195	3,419,520	2.78%
		4,398,748	3.57%
Consumer Cyclical - 1.29%			
Even Construtora e Incorporadora SA	192,200	1,004,734	0.82%
Iochpe-Maxion SA	27,400	374,519	0.30%
Raia SA	12,500	207,017	0.17%
		1,586,270	1.29%
Consumer Non-Cyclical - 1.29%			
CCR SA	22,300	676,131	0.55%
Diagnosticos da America SA	22,300	303,951	0.25%
EcoRodovias Infraestrutura e Logistica SA	17,400	150,557	0.12%
Estacio Participacoes SA	8,900	112,574	0.09%
Minerva SA/Brazil	111,400	347,265	0.28%
		1,590,478	1.29%
Energy - 2.68%			
Petroleo Brasileiro SA - Sponsored ADR	97,584	3,293,460	2.68%
		3,293,460	2.68%
Financial - 4.45%			
Banco do Brasil SA	79,380	1,422,073	1.16%
Bradespar SA PFD	32,900	827,433	0.67%
Itau Unibanco Holding SA - Sponsored ADR	86,937	2,053,452	1.67%
PDG Realty SA Empreendimentos e Participacoes	205,600	1,173,689	0.95%
		5,476,647	4.45%
Industrial - 0.27%			
Duratex SA	38,400	332,756	0.27%
		332,756	0.27%
TOTAL BRAZIL		16,678,359	13.55%
CHILE - 1.46%			
Consumer Non-Cyclical - 1.13%			
AquaChile SA	765,082	649,606	0.53%
Cencosud SA	37,982	273,551	0.22%
Compania Cervecerias Unidas SA - Sponsored ADR	8,100	469,881	0.38%
		1,393,038	1.13%

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHILE - 1.46% (continued)			
Financial - 0.12%			
Banco Santander Chile - Sponsored ADR	1,600	149,376	0.12%
		149,376	0.12%
Industrial - 0.21%			
Besalco SA	147,255	258,541	0.21%
		258,541	0.21%
TOTAL CHILE		1,800,955	1.46%
CHINA - 11.26%			
Basic Materials - 0.92%			
Jiangxi Copper Co Ltd	340,000	1,129,372	0.92%
		1,129,372	0.92%
Communications - 0.35%			
Tencent Holdings Ltd	15,900	429,465	0.35%
		429,465	0.35%
Consumer Cyclical - 1.17%			
Dongfeng Motor Group Co Ltd	764,000	1,439,213	1.17%
		1,439,213	1.17%
Consumer Non-Cyclical - 0.27%			
China Yurun Food Group Ltd	117,000	329,251	0.27%
		329,251	0.27%
Energy - 3.07%			
China Petroleum & Chemical Corp	1,584,000	1,587,623	1.29%
China Shenhua Energy Co Ltd	182,000	867,647	0.70%
CNOOC Ltd	568,000	1,325,445	1.08%
		3,780,715	3.07%
Financial - 4.22%			
China Construction Bank Corp	4,857,690	4,026,124	3.27%
China Life Insurance Co Ltd	164,000	559,508	0.46%
Shimao Property Holdings Ltd	489,500	603,839	0.49%
		5,189,471	4.22%
Industrial - 1.26%			
China Communications Construction Co Ltd	430,000	366,889	0.30%
China National Materials Co Ltd	1,163,000	950,461	0.77%
China Shipping Development Co Ltd	260,000	238,210	0.19%
		1,555,560	1.26%
TOTAL CHINA		13,853,047	11.26%
COLOMBIA - 0.67%			
Energy - 0.67%			
Petrominerales Ltd	27,950	820,450	0.67%
		820,450	0.67%
TOTAL COLOMBIA		820,450	0.67%

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
CYPRUS - 0.19%			
Energy - 0.19%			
Eurasia Drilling Co Ltd - Sponsored GDR	8,033	235,608	0.19%
		235,608	0.19%
TOTAL CYPRUS		235,608	0.19%
CZECH REPUBLIC - 0.40%			
Financial - 0.40%			
Komerční Banka AS	2,047	497,672	0.40%
		497,672	0.40%
TOTAL CZECH REPUBLIC		497,672	0.40%
EGYPT - 0.38%			
Communications - 0.00%			
Telecom Egypt	455	1,152	0.00%
		1,152	0.00%
Financial - 0.14%			
Commercial International Bank Egypt SAE	33,642	168,435	0.14%
		168,435	0.14%
Industrial - 0.24%			
ElSwedy Electric Co	18,342	112,179	0.09%
Orascom Construction Industries	4,175	187,623	0.15%
		299,802	0.24%
TOTAL EGYPT		469,389	0.38%
GUERNSEY - 0.35%			
Financial - 0.35%			
Etalon Group Ltd - GDR	64,406	425,080	0.35%
		425,080	0.35%
TOTAL GUERNSEY		425,080	0.35%
HONG KONG - 2.13%			
Basic Materials - 0.31%			
Kingboard Chemical Holdings Ltd	82,450	379,290	0.31%
		379,290	0.31%
Communications - 1.08%			
China Mobile Ltd	144,500	1,335,969	1.08%
		1,335,969	1.08%
Diversified - 0.20%			
Shanghai Industrial Holdings Ltd	66,000	241,705	0.20%
		241,705	0.20%

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
HONG KONG - 2.13% (continued)			
Utilities - 0.54%			
China Resources Power Holdings Co Ltd	342,000	662,712	0.54%
		662,712	0.54%
TOTAL HONG KONG		2,619,676	2.13%
INDIA - 7.14%			
Consumer Cyclical - 1.21%			
Bajaj Auto Ltd	25,682	807,412	0.66%
Tata Motors Ltd	30,404	676,385	0.55%
		1,483,797	1.21%
Consumer Non-Cyclical - 0.83%			
ITC Ltd	224,320	1,018,701	0.83%
		1,018,701	0.83%
Energy - 0.52%			
Reliance Industries Ltd	32,294	646,783	0.52%
		646,783	0.52%
Financial - 1.64%			
HDFC Bank Ltd	22,670	1,268,916	1.03%
Housing Development Finance Corp	47,368	744,279	0.61%
		2,013,195	1.64%
Industrial - 1.39%			
Larsen & Toubro Ltd	26,580	1,087,258	0.88%
Sadbhav Engineering Ltd	210,547	629,191	0.51%
		1,716,449	1.39%
Technology - 1.55%			
Infosys Ltd	29,376	1,908,290	1.55%
		1,908,290	1.55%
TOTAL INDIA		8,787,215	7.14%
INDONESIA - 3.12%			
Consumer Cyclical - 0.57%			
Astra International Tbk PT	94,000	696,520	0.57%
		696,520	0.57%
Consumer Non-Cyclical - 0.31%			
Gudang Garam Tbk PT	66,000	383,233	0.31%
		383,233	0.31%
Energy - 0.70%			
Adaro Energy Tbk PT	3,029,000	865,277	0.70%
		865,277	0.70%
Financial - 1.03%			
Bank Mandiri Tbk PT	1,180,000	983,735	0.80%
Summarecon Agung Tbk PT	2,139,000	281,825	0.23%
		1,265,560	1.03%

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDONESIA - 3.12% (continued)			
Industrial - 0.51%			
Indocement Tunggal Prakarsa Tbk PT	319,000	632,309	0.51%
		632,309	0.51%
TOTAL INDONESIA		3,842,899	3.12%
IRELAND - 0.10%			
Energy - 0.10%			
Petronet Resources Plc	214,732	118,795	0.10%
		118,795	0.10%
TOTAL IRELAND		118,795	0.10%
ISRAEL - 0.00%			
Basic Materials - 0.00%			
Makhteshim-Agan Industries Ltd	1	0	0.00%
		0	0.00%
TOTAL ISRAEL		0	0.00%
MALAYSIA - 3.28%			
Basic Materials - 0.64%			
Petronas Chemicals Group Bhd	333,500	783,082	0.64%
		783,082	0.64%
Diversified - 0.95%			
Boustead Holdings Bhd	306,500	619,192	0.50%
IJM Corp Bhd	260,600	555,808	0.45%
		1,175,000	0.95%
Energy - 0.60%			
Malaysia Marine and Heavy Engineering Holdings Bhd	268,200	737,228	0.60%
		737,228	0.60%
Financial - 1.09%			
AMMB Holdings Bhd	213,500	460,303	0.37%
CIMB Group Holdings Bhd	300,600	886,021	0.72%
		1,346,324	1.09%
TOTAL MALAYSIA		4,041,634	3.28%
MEXICO - 5.53%			
Basic Materials - 0.98%			
Grupo Industrial Saltillo SAB de CV	163,609	204,933	0.17%
Mexichem SAB de CV	247,798	1,002,949	0.81%
		1,207,882	0.98%
Consumer Cyclical - 1.68%			
Corporativo Fragua SAB de CV	56,400	768,929	0.63%
El Puerto de Liverpool SAB de CV	108,800	825,563	0.67%
Grupo Aeromexico SAB de CV	207,300	471,626	0.38%
		2,066,118	1.68%

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
MEXICO - 5.53% (continued)			
Consumer Non-Cyclical - 0.66%			
Genomma Lab Internacional SAB de CV	316,400	817,434	0.66%
		817,434	0.66%
Diversified - 1.05%			
Alfa SAB de CV	87,000	1,287,231	1.05%
		1,287,231	1.05%
Financial - 0.70%			
Compartamos SAB de CV	413,338	747,022	0.61%
Corp Actinver SAB de CV	118,700	112,269	0.09%
		859,291	0.70%
Industrial - 0.46%			
Empresas ICA SAB de CV - Sponsored ADR	60,900	562,107	0.46%
		562,107	0.46%
TOTAL MEXICO		6,800,063	5.53%
NIGERIA - 0.08%			
Energy - 0.08%			
Oando Plc	348,999	98,238	0.08%
		98,238	0.08%
TOTAL NIGERIA		98,238	0.08%
PANAMA - 0.29%			
Consumer Cyclical - 0.29%			
Copa Holdings SA	5,300	359,340	0.29%
		359,340	0.29%
TOTAL PANAMA		359,340	0.29%
PERU - 0.22%			
Consumer Non-Cyclical - 0.22%			
Copeinca ASA	28,500	266,864	0.22%
		266,864	0.22%
TOTAL PERU		266,864	0.22%
PHILIPPINES - 1.72%			
Consumer Cyclical - 0.49%			
Cebu Air Inc	74,220	155,000	0.12%
SM Investments Corp	37,180	455,580	0.37%
		610,580	0.49%
Financial - 0.70%			
Ayala Land Inc	1,014,800	364,846	0.30%
Metropolitan Bank & Trust	307,592	496,505	0.40%
		861,351	0.70%

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
PHILIPPINES - 1.72% (continued)			
Industrial - 0.53%			
DMCI Holdings Inc	662,100	649,342	0.53%
		649,342	0.53%
TOTAL PHILIPPINES		2,121,273	1.72%
POLAND - 1.31%			
Basic Materials - 0.43%			
KGHM Polska Miedz SA	7,272	521,259	0.43%
		521,259	0.43%
Financial - 0.88%			
Powszechna Kasa Oszczednosci Bank Polski SA	47,899	731,928	0.59%
Powszechny Zaklad Ubezpieczen SA	2,577	352,963	0.29%
		1,084,891	0.88%
TOTAL POLAND		1,606,150	1.31%
QATAR - 0.19%			
Financial - 0.19%			
Qatar National Bank SAQ	6,018	233,025	0.19%
		233,025	0.19%
TOTAL QATAR		233,025	0.19%
RUSSIA - 6.19%			
Basic Materials - 0.29%			
MMC Norilsk Nickel OJSC - Sponsored ADR	13,697	358,176	0.29%
		358,176	0.29%
Communications - 0.47%			
Sistema JSFC - Sponsored GDR	13,383	341,668	0.28%
Sistema JSFC (GB) - Sponsored GDR	9,199	235,126	0.19%
		576,794	0.47%
Consumer Non-Cyclical - 0.40%			
O'Key Group SA - Sponsored GDR	22,598	246,318	0.20%
X5 Retail Group NV - Sponsored GDR	6,453	252,248	0.20%
		498,566	0.40%
Energy - 3.38%			
Gazprom OAO	5,760	83,923	0.07%
Gazprom OAO (GB) - Sponsored ADR	125,470	1,831,862	1.49%
Lukoil OAO - Sponsored ADR	27,928	1,766,407	1.44%
Rosneft Oil Co - Sponsored GDR	56,144	471,610	0.38%
		4,153,802	3.38%
Financial - 1.65%			
Sberbank of Russia	571,294	2,028,094	1.65%
		2,028,094	1.65%
TOTAL RUSSIA		7,615,432	6.19%

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
SOUTH AFRICA - 5.82%			
Basic Materials - 1.10%			
AngloGold Ashanti Ltd	6,329	265,607	0.21%
Gold Fields Ltd	14,119	205,056	0.17%
Impala Platinum Holdings Ltd	22,488	602,342	0.49%
Northam Platinum Ltd	44,792	278,998	0.23%
		1,352,003	1.10%
Communications - 2.01%			
Blue Label Telecoms Ltd	139,550	101,512	0.08%
MTN Group Ltd	72,092	1,521,224	1.23%
Naspers Ltd	15,291	857,238	0.70%
		2,479,974	2.01%
Consumer Cyclical - 0.53%			
Lewis Group Ltd	16,002	198,661	0.16%
Massmart Holdings Ltd	7,450	153,583	0.13%
Mr Price Group Ltd	29,922	300,053	0.24%
		652,297	0.53%
Consumer Non-Cyclical - 0.25%			
Life Healthcare Group Holdings Ltd	118,207	306,000	0.25%
		306,000	0.25%
Energy - 0.69%			
Sasol Ltd	16,169	844,271	0.69%
		844,271	0.69%
Financial - 0.57%			
African Bank Investments Ltd	90,115	454,218	0.37%
Standard Bank Group Ltd/South Africa	16,805	247,060	0.20%
		701,278	0.57%
Industrial - 0.67%			
Aveng Ltd	118,096	621,165	0.51%
Group Five Ltd/South Africa	44,405	199,038	0.16%
		820,203	0.67%
TOTAL SOUTH AFRICA		7,156,026	5.82%
SOUTH KOREA - 15.97%			
Basic Materials - 1.56%			
Korea Zinc Co Ltd	2,083	797,965	0.65%
LG Chem Ltd	1,650	753,407	0.61%
POSCO	850	369,011	0.30%
		1,920,383	1.56%
Consumer Cyclical - 4.53%			
Fila Korea Ltd	5,014	417,031	0.34%
Hyundai Mobis	11,843	4,425,942	3.60%
Lotte Shopping Co Ltd	1,525	727,041	0.59%
		5,570,014	4.53%
Financial - 2.30%			
Daewoo Securities Co Ltd	26,150	437,201	0.36%
Dongbu Insurance Co Ltd	15,820	816,449	0.66%
KB Financial Group Inc	19,779	935,550	0.76%

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
SOUTH KOREA - 15.97% (continued)			
Financial - 2.30% (continued)			
Samsung Card Co	11,936	645,068	0.52%
		2,834,268	2.30%
Industrial - 3.87%			
Hyundai Engineering & Construction Co Ltd	13,547	1,091,221	0.89%
Hyundai Heavy Industries Co Ltd	3,546	1,471,342	1.19%
Korea Aerospace Industries Ltd	21,720	450,614	0.37%
Samsung Engineering Co Ltd	7,328	1,750,236	1.42%
		4,763,413	3.87%
Technology - 3.71%			
CrucialTec Co Ltd	18,017	298,694	0.25%
Samsung Electronics Co Ltd	5,514	4,260,807	3.46%
		4,559,501	3.71%
TOTAL SOUTH KOREA		19,647,579	15.97%
TAIWAN - 10.69%			
Basic Materials - 1.92%			
Formosa Plastics Corp	469,000	1,677,414	1.36%
Taiwan Fertilizer Co Ltd	225,000	689,098	0.56%
		2,366,512	1.92%
Communications - 1.04%			
HTC Corp	38,172	1,280,419	1.04%
		1,280,419	1.04%
Consumer Cyclical - 1.12%			
Formosa International Hotels Corp	35,238	665,642	0.54%
Giant Manufacturing Co Ltd	179,125	715,293	0.58%
		1,380,935	1.12%
Financial - 2.06%			
Cathay Financial Holding Co Ltd	292,500	450,961	0.36%
Farglory Land Development Co Ltd - Sponsored GDR	86,150	429,027	0.35%
Prince Housing & Development Corp	629,000	639,953	0.52%
Yuanta Financial Holding Co Ltd	1,478,000	1,018,744	0.83%
		2,538,685	2.06%
Industrial - 2.90%			
Hon Hai Precision Industry Co Ltd	433,224	1,478,755	1.20%
Kinsus Interconnect Technology Corp	120,000	487,525	0.40%
Radiant Opto-Electronics Corp	289,337	931,352	0.76%
Tripod Technology Corp	69,000	283,921	0.23%
WPG Holdings Ltd	227,398	384,149	0.31%
		3,565,702	2.90%
Technology - 1.65%			
Chipbond Technology Corp	349,000	494,443	0.40%
Quanta Computer Inc	180,000	425,022	0.35%
Taiwan Semiconductor Manufacturing Co Ltd	441,225	1,103,120	0.90%
		2,022,585	1.65%
TOTAL TAIWAN		13,154,838	10.69%

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
THAILAND - 2.54%			
Basic Materials - 0.66%			
PTT Chemical PCL-Foreign	130,400	624,798	0.51%
PTT Chemical PCL-NVDR	40,300	193,093	0.15%
		817,891	0.66%
Energy - 0.63%			
PTT PCL	70,700	769,680	0.63%
		769,680	0.63%
Financial - 1.25%			
Amata Corp PCL	977,700	423,840	0.35%
Kasikornbank PCL	278,400	1,111,604	0.90%
		1,535,444	1.25%
TOTAL THAILAND		3,123,015	2.54%
TURKEY - 1.85%			
Basic Materials - 0.27%			
Koza Altin Isletmeleri AS	25,255	339,537	0.27%
		339,537	0.27%
Consumer Cyclical - 0.44%			
Arcelik AS	61,296	310,733	0.25%
Tofas Turk Otomobil Fabrikasi AS	51,123	232,678	0.19%
		543,411	0.44%
Financial - 0.63%			
Turkiye Garanti Bankasi AS	108,871	498,195	0.41%
Turkiye Sinai Kalkinma Bankasi AS	170,581	274,570	0.22%
		772,765	0.63%
Industrial - 0.51%			
TAV Havalimanlari Holding AS	65,748	330,058	0.27%
Turk Traktor ve Ziraat Makineleri AS	12,732	293,664	0.24%
		623,722	0.51%
TOTAL TURKEY		2,279,435	1.85%
UNITED ARAB EMIRATES - 0.25%			
Energy - 0.25%			
Exillon Energy Plc	44,596	308,073	0.25%
		308,073	0.25%
TOTAL UNITED ARAB EMIRATES		308,073	0.25%
UNITED KINGDOM - 0.82%			
Energy - 0.58%			
Afren Plc	73,001	182,147	0.15%
New World Resources Plc	35,959	527,801	0.43%
		709,948	0.58%

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 0.82% (continued)			
Financial - 0.24%			
International Personal Finance Plc	51,742	301,433	0.24%
		301,433	0.24%
TOTAL UNITED KINGDOM		1,011,381	0.82%
TOTAL EQUITIES		120,536,892	97.96%
BONDS - 0.19%			
NETHERLANDS - 0.19%			
Financial - 0.19%			
ING Bank NV, 0.000%, 09/03/12	1,309,000	239,265	0.19%
		239,265	0.19%
TOTAL NETHERLANDS		239,265	0.19%
TOTAL BONDS		239,265	0.19%
COLLECTIVE INVESTMENT SCHEMES - 0.29%			
TURKEY - 0.29%			
Financial - 0.29%			
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	210,616	355,898	0.29%
		355,898	0.29%
TOTAL TURKEY		355,898	0.29%
TOTAL COLLECTIVE INVESTMENT SCHEMES		355,898	0.29%
PARTICIPATORY NOTES - 0.22%			
LUXEMBOURG - 0.18%			
Communications - 0.18%			
Etihad Etisalat Co, 01/10/12	15,767	220,738	0.18%
		220,738	0.18%
TOTAL LUXEMBOURG		220,738	0.18%
NETHERLANDS - 0.04%			
Financial - 0.04%			
Royal Bank Of Scotland NV, 22/12/14	3,653	51,143	0.04%
		51,143	0.04%
TOTAL NETHERLANDS		51,143	0.04%
TOTAL PARTICIPATORY NOTES		271,881	0.22%

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

	Fair Value USD	% of Sub-Fund
Financials Assets designated at Fair Value through Profit or Loss	121,403,936	98.66%
Cash at Bank	2,030,675	1.65%
Other Assets	558,111	0.46%
Less other Liabilities	(944,348)	(0.77%)
Net Assets Attributable to Holders of Redeemable Participating Shares	123,048,374	100.00%

All investments held at the half year end are transferable securities listed on an official stock exchange.

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
Basic Materials - 10.65%			
Jindal Steel & Power Ltd	570,000	8,227,948	3.89%
Sterlite Industries India Ltd	2,000,000	7,471,470	3.53%
Tata Steel Ltd	500,000	6,847,169	3.23%
		22,546,587	10.65%
Communications - 3.21%			
Zee Entertainment Enterprises Ltd	2,250,000	6,791,788	3.21%
		6,791,788	3.21%
Consumer Cyclical - 6.63%			
Bajaj Auto Ltd	200,000	6,287,760	2.97%
Tata Motors Ltd	350,000	7,745,972	3.66%
		14,033,732	6.63%
Consumer Non-Cyclical - 11.71%			
Dr Reddy's Laboratories Ltd	275,000	9,435,780	4.46%
ITC Ltd	2,250,000	10,217,890	4.83%
McLeod Russel India Ltd	850,000	5,129,671	2.42%
		24,783,341	11.71%
Diversified - 0.96%			
Sintex Industries Ltd	500,000	2,021,146	0.96%
		2,021,146	0.96%
Energy - 7.34%			
Coal India Ltd	400,000	3,518,461	1.66%
Reliance Industries Ltd	600,000	12,016,782	5.68%
		15,535,243	7.34%
Financial - 19.38%			
HDFC Bank Ltd	375,000	20,990,014	9.92%
Housing Development Finance Corp	155,000	2,435,467	1.15%
ICICI Bank Ltd	500,000	12,153,166	5.74%
IndusInd Bank Ltd	50,000	304,486	0.14%
Infrastructure Development Finance Co Ltd	1,750,000	5,137,615	2.43%
		41,020,748	19.38%
Industrial - 10.38%			
Bharat Heavy Electricals Ltd	100,000	4,586,708	2.17%
Larsen & Toubro Ltd	255,000	10,430,807	4.93%
Sadbhav Engineering Ltd	2,325,633	6,949,839	3.28%
		21,967,354	10.38%
Technology - 24.84%			
HCL Technologies Ltd	800,000	8,856,568	4.18%
Infosys Ltd	300,000	19,488,252	9.21%
Tata Consultancy Services Ltd	670,000	17,696,006	8.36%
Wipro Ltd	700,000	6,539,494	3.09%
		52,580,320	24.84%
TOTAL EQUITIES		201,280,259	95.10%

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

	Fair Value USD	% of Sub-Fund
Financials Assets designated at Fair Value through Profit or Loss	201,280,259	95.10%
Cash at Bank	8,225,092	3.89%
Other Assets	2,991,646	1.41%
Less other Liabilities	(843,410)	(0.40%)
Net Assets Attributable to Holders of Redeemable Participating Shares	211,653,587	100.00%

All investments held at the half year end are transferable securities listed on an official stock exchange.

NOMURA FUNDS IRELAND - ASIA PACIFIC EX JAPAN FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 90.14%			
Basic Materials - 17.32%			
BHP Billiton Ltd	15,426	725,526	6.44%
Formosa Chemicals & Fibre Corp	20,000	73,962	0.66%
Incitec Pivot Ltd	26,031	107,920	0.96%
Jiangxi Copper Co Ltd	50,000	166,084	1.47%
Korea Zinc Co Ltd	240	91,940	0.82%
LG Chem Ltd	350	159,814	1.42%
POSCO	185	80,314	0.71%
PTT Chemical PCL-Foreign	10,000	47,914	0.42%
Rio Tinto Ltd	4,219	375,292	3.33%
Taiwan Fertilizer Co Ltd	40,000	122,506	1.09%
		1,951,272	17.32%
Communications - 3.61%			
HTC Corp	3,150	105,662	0.94%
M1 Ltd/Singapore	30,000	61,352	0.54%
Media Prima Bhd	100,000	94,386	0.84%
Singapore Telecommunications Ltd	25,000	64,163	0.57%
Tencent Holdings Ltd	3,000	81,031	0.72%
		406,594	3.61%
Consumer Cyclical - 14.77%			
Belle International Holdings Ltd	80,000	167,151	1.48%
China ZhengTong Auto Services Holdings Ltd	125,000	141,348	1.25%
David Jones Ltd	25,546	111,123	0.99%
Dongfeng Motor Group Co Ltd	30,000	56,514	0.50%
Emperor Watch & Jewellery Ltd	500,000	92,519	0.82%
Fila Korea Ltd	492	40,921	0.36%
Formosa International Hotels Corp	4,400	83,115	0.74%
Giant Manufacturing Co Ltd	17,718	70,753	0.63%
Guangzhou Automobile Group Co Ltd	70,000	85,271	0.76%
Haier Electronics Group Co Ltd	22,000	27,195	0.24%
Hyundai Mobis	1,600	597,949	5.31%
Lotte Shopping Co Ltd	201	95,826	0.85%
SJM Holdings Ltd	40,000	94,575	0.84%
		1,664,260	14.77%
Consumer Non-Cyclical - 4.12%			
CSL Ltd	8,000	284,065	2.52%
Gudang Garam Tbk PT	8,000	46,452	0.41%
Indofood Agri Resources Ltd	22,000	28,500	0.25%
Kulim Malaysia Bhd	50,000	58,288	0.52%
MSM Malaysia Holdings Bhd	30,000	46,995	0.42%
		464,300	4.12%
Diversified - 3.24%			
Boustead Holdings Bhd	20,000	40,404	0.36%
Keppel Corp Ltd	14,300	128,861	1.14%
Noble Group Ltd	40,000	64,203	0.57%
Swire Pacific Ltd	9,000	131,493	1.17%
		364,961	3.24%
Energy - 7.65%			
Adaro Energy Tbk PT	250,000	71,416	0.63%
Anton Oilfield Services Group	500,000	85,451	0.76%

NOMURA FUNDS IRELAND - ASIA PACIFIC EX JAPAN FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 90.14% (continued)			
Energy - 7.65% (continued)			
China Petroleum & Chemical Corp	80,000	80,183	0.71%
China Shenhua Energy Co Ltd	25,000	119,182	1.06%
CNOOC Ltd	80,000	186,683	1.66%
Malaysia Marine and Heavy Engineering Holdings Bhd	25,000	68,720	0.61%
PTT PCL	23,000	250,391	2.22%
		862,026	7.65%
Financial - 22.78%			
Amata Corp PCL	125,500	54,405	0.48%
AMP Ltd	20,417	107,013	0.95%
Australia & New Zealand Banking Group Ltd	25,000	590,728	5.24%
BOC Hong Kong Holdings Ltd	13,000	37,669	0.33%
China Construction Bank Corp	500,160	414,540	3.68%
Daewoo Securities Co Ltd	3,000	50,157	0.45%
DBS Group Holdings Ltd	15,000	179,167	1.59%
Farglory Land Development Co Ltd - Sponsored GDR	6,380	31,772	0.28%
Hana Financial Group Inc	2,300	80,246	0.71%
Hang Lung Properties Ltd	25,000	102,477	0.91%
HSBC Holdings Plc	17,200	170,183	1.51%
Kasikornbank PCL	36,000	144,329	1.28%
KB Financial Group Inc	1,500	70,950	0.63%
RHB Capital Bhd	49,006	147,692	1.31%
Sun Hung Kai Properties Ltd	7,043	102,538	0.91%
Westpac Banking Corp	5,224	124,841	1.11%
Yuanta Financial Holding Co Ltd	230,000	158,533	1.41%
		2,567,240	22.78%
Industrial - 10.48%			
Anhui Conch Cement Co Ltd	20,000	93,804	0.83%
Asia Cement China Holdings Corp	70,000	54,869	0.49%
China Communications Construction Co Ltd	80,000	68,258	0.60%
China Shipping Development Co Ltd	60,000	54,972	0.49%
Hon Hai Precision Industry Co Ltd	34,920	119,195	1.06%
Hyundai Heavy Industries Co Ltd	100	41,493	0.37%
Kinsus Interconnect Technology Corp	9,000	36,564	0.32%
Korea Aerospace Industries Ltd	2,129	44,169	0.39%
Radiant Opto-Electronics Corp	19,110	61,514	0.55%
Samsung Engineering Co Ltd	660	157,636	1.40%
Samsung Heavy Industries Co Ltd	4,000	178,148	1.58%
Taiwan Cement Corp	70,000	103,790	0.92%
UGL Ltd	7,000	104,355	0.93%
WTK Holdings Bhd	100,000	62,262	0.55%
		1,181,029	10.48%

NOMURA FUNDS IRELAND - ASIA PACIFIC EX JAPAN FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 90.14% (continued)			
Technology - 6.17%			
Chimei Innolux Corp	40,000	28,404	0.25%
Quanta Computer Inc	16,000	37,780	0.34%
Samsung Electronics Co Ltd	700	540,908	4.80%
Taiwan Semiconductor Manufacturing Co Ltd	35,000	87,504	0.78%
		694,596	6.17%
TOTAL EQUITIES		10,156,278	90.14%
COLLECTIVE INVESTMENT SCHEMES - 2.09%			
Financial - 2.09%			
Link REIT/The	25,066	85,677	0.76%
Parkway Life Real Estate Investment Trust	100,000	149,917	1.33%
		235,594	2.09%
TOTAL COLLECTIVE INVESTMENT SCHEMES		235,594	2.09%
PARTICIPATORY NOTES - 6.64%			
Agriculture - 0.86%			
ITC Ltd 04/08/15	21,840	97,411	0.86%
		97,411	0.86%
Consumer Cyclical - 1.90%			
Bajaj Auto Ltd 29/06/12	2,880	90,947	0.81%
Tata Motors Ltd 24/01/17	5,500	122,582	1.09%
		213,529	1.90%
Financial - 1.10%			
HDFC Bank Ltd 26/05/15	927	51,573	0.46%
ICICI Bank Ltd 17/03/14	3,000	72,905	0.64%
		124,478	1.10%
Industrial - 1.09%			
Larsen & Toubro Ltd 10/06/14	1,553	62,488	0.56%
Sadbhav Engineering Ltd 29/06/12	20,000	59,996	0.53%
		122,484	1.09%
Technology - 1.69%			
Infosys Ltd 04/11/15	2,961	190,721	1.69%
		190,721	1.69%
TOTAL PARTICIPATORY NOTES		748,623	6.64%

NOMURA FUNDS IRELAND - ASIA PACIFIC EX JAPAN FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
Financials Assets designated at Fair Value through Profit or Loss		11,140,495	98.87%
Cash at Bank		205,886	1.83%
Other Assets		86,283	0.76%
Less other Liabilities		(164,690)	(1.46%)
Net Assets Attributable to Holders of Redeemable Participating Shares		11,267,974	100.00%

All investments held at the half year end are transferable securities listed on an official stock exchange.

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 95.95%			
AUSTRALIA - 1.98%			
Basic Materials - 0.56%			
BHP Billiton Ltd	5,729	269,450	0.31%
BlueScope Steel Ltd	13,274	17,179	0.02%
Orica Ltd	455	13,151	0.01%
Rio Tinto Ltd	2,187	194,540	0.22%
		494,320	0.56%
Communications - 0.18%			
Fairfax Media Ltd	10,243	10,782	0.01%
Telstra Corp Ltd	47,357	146,996	0.17%
		157,778	0.18%
Consumer Cyclical - 0.14%			
Crown Ltd	1,134	10,852	0.01%
Qantas Airways Ltd	14,208	28,079	0.03%
TABCORP Holdings Ltd	4,850	17,086	0.02%
Wesfarmers Ltd	1,936	66,207	0.08%
		122,224	0.14%
Consumer Non-Cyclical - 0.15%			
Brambles Ltd	2,816	21,807	0.02%
Coca-Cola Amatil Ltd	762	9,338	0.01%
CSL Ltd	436	15,481	0.02%
Foster's Group Ltd	4,475	24,753	0.03%
Woolworths Ltd	2,021	60,236	0.07%
		131,615	0.15%
Energy - 0.09%			
Caltex Australia Ltd	1,231	15,549	0.02%
Origin Energy Ltd	1,074	18,191	0.02%
Santos Ltd	1,357	19,705	0.02%
Woodside Petroleum Ltd	693	30,517	0.03%
		83,962	0.09%
Financial - 0.79%			
AMP Ltd	4,658	24,414	0.03%
ASX Ltd	401	13,115	0.01%
Australia & New Zealand Banking Group Ltd	4,445	105,032	0.12%
Commonwealth Bank of Australia	2,441	136,934	0.16%
Insurance Australia Group Ltd	4,711	17,153	0.02%
Lend Lease Group	1,326	12,732	0.01%
Macquarie Group Ltd	1,200	40,264	0.05%
National Australia Bank Ltd	5,341	146,797	0.17%
QBE Insurance Group Ltd	2,329	43,125	0.05%
Suncorp Group Ltd	3,993	34,781	0.04%
Westpac Banking Corp	4,905	117,218	0.13%
		691,565	0.79%
Industrial - 0.06%			
Amcor Ltd/Australia	2,135	16,510	0.02%
Leighton Holdings Ltd	844	18,882	0.02%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
AUSTRALIA - 1.98% (continued)			
Industrial - 0.06% (continued)			
MAp Group	4,810	17,204	0.02%
		52,596	0.06%
Utilities - 0.01%			
AGL Energy Ltd	460	7,228	0.01%
		7,228	0.01%
TOTAL AUSTRALIA		1,741,288	1.98%
AUSTRIA - 0.30%			
Basic Materials - 0.04%			
Voestalpine AG	600	32,417	0.04%
		32,417	0.04%
Communications - 0.04%			
Telekom Austria AG	2,567	32,636	0.04%
		32,636	0.04%
Energy - 0.07%			
OMV AG	1,437	62,164	0.07%
		62,164	0.07%
Financial - 0.10%			
Erste Group Bank AG	885	45,258	0.05%
Immoeast AG	2,694	0	0.00%
Raiffeisen Bank International AG	451	22,851	0.03%
Vienna Insurance Group AG Wiener Versicherung Gruppe	369	19,881	0.02%
		87,990	0.10%
Industrial - 0.02%			
Strabag SE	798	23,413	0.02%
		23,413	0.02%
Utilities - 0.03%			
Verbund AG	617	26,570	0.03%
		26,570	0.03%
TOTAL AUSTRIA		265,190	0.30%
BELGIUM - 0.78%			
Basic Materials - 0.07%			
Solvay SA	281	43,349	0.05%
Umicore SA	278	15,215	0.02%
		58,564	0.07%
Communications - 0.08%			
Belgacom SA	1,432	51,047	0.06%
Mobistar SA	187	14,134	0.02%
		65,181	0.08%
Consumer Non-Cyclical - 0.22%			
Anheuser-Busch InBev NV	2,214	127,413	0.15%
Colruyt SA	243	12,152	0.01%
Delhaize Group SA	473	35,470	0.04%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
BELGIUM - 0.78% (continued)			
Consumer Non-Cyclical - 0.22% (continued)			
UCB SA	473	21,212	0.02%
		196,247	0.22%
Diversified - 0.04%			
Groupe Bruxelles Lambert SA	420	37,117	0.04%
		37,117	0.04%
Financial - 0.37%			
Ageas	37,052	99,128	0.11%
Dexia SA	45,784	139,467	0.16%
KBC Groep NV	2,257	87,273	0.10%
		325,868	0.37%
TOTAL BELGIUM		682,977	0.78%
BERMUDA - 0.11%			
Energy - 0.04%			
Nabors Industries Ltd	900	22,167	0.03%
Seadrill Ltd	328	11,515	0.01%
		33,682	0.04%
Financial - 0.06%			
Arch Capital Group Ltd	300	9,597	0.01%
Axis Capital Holdings Ltd	300	9,336	0.01%
Everest Re Group Ltd	200	16,340	0.02%
PartnerRe Ltd	200	13,794	0.02%
		49,067	0.06%
Technology - 0.01%			
Marvell Technology Group Ltd	900	13,050	0.01%
		13,050	0.01%
TOTAL BERMUDA		95,799	0.11%
BRAZIL - 2.61%			
Basic Materials - 0.48%			
Braskem SA PFD	1,100	15,910	0.02%
Cia Vale do Rio Doce PFD	7,400	211,788	0.24%
Compania Siderurgica Nacional SA	2,600	32,220	0.04%
Fibria Celulose SA	1,007	13,267	0.01%
Gerdau SA PFD	6,400	66,831	0.08%
Metalurgica Gerdau SA PFD	3,600	46,436	0.05%
Usinas Siderurgicas de Minas Gerais SA PFD	4,000	35,611	0.04%
		422,063	0.48%
Communications - 0.26%			
Brasil Telecom SA PFD	2,809	26,900	0.03%
Tele Norte Leste Participacoes SA PFD	2,900	44,531	0.05%
Telecomunicacoes de Sao Paulo SA PFD	2,875	83,260	0.10%
Telemar Norte Leste SA PFD	1,600	52,298	0.06%
Tim Participacoes SA PFD	3,500	16,905	0.02%
		223,894	0.26%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
BRAZIL - 2.61% (continued)			
Consumer Non-Cyclical - 0.20%			
BRF - Brasil Foods SA	900	15,188	0.02%
CCR SA	300	9,096	0.01%
Cia Brasileira de Distribuicao Grupo Pao de Acucar	300	13,762	0.02%
Cielo SA	840	20,620	0.02%
Compania de Bebidas das Americas PFD	2,400	79,310	0.09%
JBS SA	6,300	21,498	0.02%
JBS SA (Rights), 05/07/11	837	5	0.00%
Souza Cruz SA	1,500	19,069	0.02%
		178,548	0.20%
Diversified - 0.15%			
Itausa-Investimentos Itau SA PFD	17,080	131,136	0.15%
		131,136	0.15%
Energy - 0.65%			
Petroleo Brasileiro SA PFD	36,900	559,281	0.63%
Ultrapar Participacoes SA	900	15,944	0.02%
		575,225	0.65%
Financial - 0.58%			
Banco Bradesco SA PFD	6,183	125,956	0.15%
Banco do Brasil SA	6,300	112,863	0.13%
Banco Santander Brasil SA/Brazil	8,600	99,346	0.11%
BM&FBovespa SA	2,900	19,457	0.02%
Bradespar SA PFD	400	10,060	0.01%
Itau Unibanco Holding SA PFD	5,330	124,853	0.14%
Redecard SA	1,100	16,383	0.02%
		508,918	0.58%
Industrial - 0.01%			
Embraer SA	1,400	10,605	0.01%
		10,605	0.01%
Utilities - 0.28%			
AES Tiete SA PFD	900	14,721	0.02%
Centrais Eletricas Brasileiras SA PFD	5,300	88,693	0.10%
Cia Energetica de Minas Gerais PFD	1,700	34,413	0.04%
Compania de Saneamento Basico do Estado de Sao Paulo	500	14,974	0.02%
Compania Paranaense de Energia PFD	400	10,673	0.01%
CPFL Energia SA	2,000	28,299	0.03%
Eletropaulo Metropolitana Eletricidade de Sao Paulo SA PFD	700	15,261	0.02%
Light SA	900	16,920	0.02%
Tractebel Energia SA	1,200	21,028	0.02%
		244,982	0.28%
TOTAL BRAZIL		2,295,371	2.61%
CANADA - 2.80%			
Basic Materials - 0.19%			
Agrium Inc	300	26,167	0.03%
Barrick Gold Corp	800	36,045	0.04%
Goldcorp Inc	500	24,010	0.03%
Kinross Gold Corp	1,300	20,252	0.02%
Potash Corp of Saskatchewan Inc	400	22,576	0.02%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
CANADA - 2.80% (continued)			
Basic Materials - 0.19% (continued)			
Teck Resources Ltd	800	40,694	0.05%
		169,744	0.19%
Communications - 0.24%			
BCE Inc	2,300	90,552	0.10%
Bell Aliant Inc	600	17,681	0.02%
Rogers Communications Inc	900	35,191	0.04%
Shaw Communications Inc	600	13,654	0.02%
TELUS Corp	800	41,862	0.05%
Yellow Media Inc	4,900	13,500	0.01%
		212,440	0.24%
Consumer Cyclical - 0.10%			
Alimentation Couche Tard Inc	400	11,493	0.01%
Canadian Tire Corp Ltd	200	12,858	0.02%
Magna International Inc	800	42,873	0.05%
Shoppers Drug Mart Corp	400	16,428	0.02%
		83,652	0.10%
Consumer Non-Cyclical - 0.14%			
Empire Co Ltd	300	17,094	0.02%
George Weston Ltd	600	42,975	0.05%
Loblaw Cos Ltd	900	36,272	0.04%
Metro Inc	300	14,747	0.01%
Valeant Pharmaceuticals International Inc	300	15,792	0.02%
		126,880	0.14%
Energy - 0.80%			
ARC Resources Ltd	400	10,296	0.01%
Bonavista Energy Corp	300	8,872	0.01%
Canadian Natural Resources Ltd	1,500	63,095	0.07%
Canadian Oil Sands Ltd	1,000	29,043	0.03%
Cenovus Energy Inc	1,100	41,211	0.05%
Crescent Point Energy Corp	200	9,161	0.01%
Enbridge Inc	1,000	32,285	0.04%
Encana Corp	3,100	94,851	0.11%
Enerplus Corp	700	22,448	0.03%
Husky Energy Inc	2,500	67,922	0.08%
Imperial Oil Ltd	1,200	56,044	0.06%
Nexen Inc	1,200	26,959	0.03%
Pengrowth Energy Corp	1,600	19,970	0.02%
Penn West Petroleum Ltd	1,600	37,288	0.04%
Suncor Energy Inc	2,024	79,476	0.09%
Talisman Energy Inc	2,500	50,805	0.06%
TransCanada Corp	1,200	52,527	0.06%
		702,253	0.80%
Financial - 1.17%			
Bank of Montreal	1,200	75,273	0.09%
Bank of Nova Scotia	1,800	107,763	0.12%
Brookfield Asset Management Inc	1,000	32,782	0.04%
Canadian Imperial Bank of Commerce/Canada	800	63,059	0.07%
CI Financial Corp	400	9,471	0.01%
Fairfax Financial Holdings Ltd	100	39,620	0.05%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
CANADA - 2.80% (continued)			
Financial - 1.17% (continued)			
Great-West Lifeco Inc	2,500	65,462	0.07%
IGM Financial Inc	400	20,803	0.02%
Intact Financial Corp	200	11,420	0.01%
Manulife Financial Corp	6,200	106,218	0.12%
National Bank of Canada	300	24,038	0.03%
Onex Corp	600	22,771	0.03%
Power Corp of Canada	1,800	49,463	0.06%
Power Financial Corp	2,100	64,471	0.07%
Royal Bank of Canada	2,700	153,479	0.18%
Sun Life Financial Inc	2,100	61,861	0.07%
Toronto-Dominion Bank/The	1,400	118,111	0.13%
		1,026,065	1.17%
Industrial - 0.10%			
Bombardier Inc	4,600	32,542	0.04%
Canadian National Railway Co	500	40,090	0.04%
Canadian Pacific Railway Ltd	300	18,713	0.02%
		91,345	0.10%
Technology - 0.03%			
Research In Motion Ltd	900	26,064	0.03%
		26,064	0.03%
Utilities - 0.03%			
Canadian Utilities Ltd	200	11,437	0.01%
TransAlta Corp	600	12,753	0.02%
		24,190	0.03%
TOTAL CANADA		2,462,633	2.80%
CHILE - 0.23%			
Basic Materials - 0.01%			
Empresas CMPC SA	229	11,971	0.01%
		11,971	0.01%
Communications - 0.01%			
ENTEL Chile SA	428	8,400	0.01%
		8,400	0.01%
Consumer Cyclical - 0.02%			
SACI Falabella	1,417	14,571	0.02%
		14,571	0.02%
Consumer Non-Cyclical - 0.02%			
Cencosud SA	2,152	15,499	0.02%
		15,499	0.02%
Diversified - 0.04%			
Empresas COPEC SA	1,703	31,608	0.04%
		31,608	0.04%
Financial - 0.05%			
Banco de Chile - Sponsored ADR	209	17,922	0.02%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHILE - 0.23% (continued)			
Financial - 0.05% (continued)			
Banco Santander Chile - Sponsored ADR	300	28,008	0.03%
		45,930	0.05%
Utilities - 0.08%			
Empresa Nacional de Electricidad SA/Chile - Sponsored ADR	400	22,664	0.02%
Enerasis SA - Sponsored ADR	2,200	50,952	0.06%
		73,616	0.08%
TOTAL CHILE		201,595	0.23%
CHINA - 4.03%			
Basic Materials - 0.09%			
Aluminum Corp of China Ltd	28,000	23,567	0.03%
Angang Steel Co Ltd	24,000	26,214	0.03%
Jiangxi Copper Co Ltd	4,000	13,287	0.01%
Maanshan Iron & Steel	26,000	12,027	0.01%
Sinopec Shanghai Petrochemical Co Ltd	16,000	7,093	0.01%
		82,188	0.09%
Communications - 0.20%			
China Telecom Corp Ltd	242,000	156,416	0.18%
Foxconn International Holdings Ltd	41,000	18,018	0.02%
		174,434	0.20%
Consumer Cyclical - 0.09%			
Air China Ltd	16,000	16,530	0.02%
China Southern Airlines Co Ltd	32,000	17,147	0.02%
Dongfeng Motor Group Co Ltd	12,000	22,605	0.03%
Guangzhou Automobile Group Co Ltd	18,000	21,927	0.02%
		78,209	0.09%
Consumer Non-Cyclical - 0.01%			
Tingyi Cayman Islands Holding Corp	4,000	12,336	0.01%
		12,336	0.01%
Energy - 1.48%			
China Coal Energy Co Ltd	21,000	28,172	0.03%
China Petroleum & Chemical Corp	346,000	346,791	0.39%
China Shenhua Energy Co Ltd	25,000	119,182	0.13%
CNOOC Ltd	52,000	121,344	0.14%
PetroChina Co Ltd	462,000	673,213	0.77%
Yanzhou Coal Mining Co Ltd	4,000	15,163	0.02%
		1,303,865	1.48%
Financial - 1.86%			
Agricultural Bank of China Ltd	451,000	237,027	0.27%
Bank of China Ltd	493,400	240,290	0.27%
Bank of Communications Co Ltd	86,750	82,935	0.10%
China Citic Bank Corp Ltd (Rights), 25/07/11	10,400	1,109	0.00%
China Citic Bank Corp Ltd Class H	52,000	32,340	0.04%
China Construction Bank Corp	405,000	335,670	0.38%
China Life Insurance Co Ltd	28,000	95,526	0.11%
China Merchants Bank Co Ltd	18,910	45,731	0.05%
China Minsheng Banking Corp Ltd	29,500	27,103	0.03%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHINA - 4.03% (continued)			
Financial - 1.86% (continued)			
China Pacific Insurance Group Co Ltd	7,200	29,699	0.03%
China Vanke Co Ltd	10,000	13,441	0.02%
Industrial & Commercial Bank of China	564,540	428,001	0.49%
PICC Property & Casualty Co Ltd	10,000	16,962	0.02%
Ping An Insurance Group Co	4,500	46,346	0.05%
		1,632,180	1.86%
Industrial - 0.23%			
China Communications Construction Co Ltd	33,000	28,157	0.03%
China COSCO Holdings Co Ltd	42,000	32,813	0.04%
China Railway Construction Corp Ltd	46,500	38,958	0.04%
China Railway Group Ltd	93,000	43,380	0.05%
China Shipping Container Lines Co Ltd	25,000	8,417	0.01%
China Shipping Development Co Ltd	8,000	7,329	0.01%
Metallurgical Corp of China Ltd	73,000	28,235	0.03%
Shanghai Electric Group Co Ltd	28,000	14,788	0.02%
		202,077	0.23%
Technology - 0.02%			
Lenovo Group Ltd	26,000	14,767	0.02%
		14,767	0.02%
Utilities - 0.05%			
Datang International Power Generation Co Ltd	46,000	15,546	0.02%
Huaneng Power International Inc	50,000	26,213	0.03%
		41,759	0.05%
TOTAL CHINA		3,541,815	4.03%
COLOMBIA - 0.19%			
Energy - 0.17%			
Ecopetrol SA - Sponsored ADR	3,300	144,969	0.17%
		144,969	0.17%
Financial - 0.02%			
BanColombia SA - Sponsored ADR	200	13,364	0.01%
Grupo de Inversiones Suramericana SA	367	7,994	0.01%
		21,358	0.02%
TOTAL COLOMBIA		166,327	0.19%
CZECH REPUBLIC - 0.12%			
Communications - 0.04%			
Telefonica Czech Republic AS	1,306	34,015	0.04%
		34,015	0.04%
Financial - 0.01%			
Komerční Banka AS	35	8,509	0.01%
		8,509	0.01%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
CZECH REPUBLIC - 0.12% (continued)			
Utilities - 0.07%			
CEZ A/S	1,189	61,100	0.07%
		61,100	0.07%
TOTAL CZECH REPUBLIC		103,624	0.12%
DENMARK - 0.40%			
Communications - 0.08%			
TDC A/S	7,693	70,231	0.08%
		70,231	0.08%
Consumer Non-Cyclical - 0.07%			
Carlsberg	256	27,666	0.03%
Novo Nordisk	304	37,989	0.04%
		65,655	0.07%
Financial - 0.10%			
Danske Bank	4,046	74,525	0.08%
Tryg	240	13,768	0.02%
		88,293	0.10%
Industrial - 0.15%			
AP Moller - Maersk	14	119,842	0.14%
Vestas Wind Systems	511	11,868	0.01%
		131,710	0.15%
TOTAL DENMARK		355,889	0.40%
EGYPT - 0.13%			
Communications - 0.04%			
Egyptian Co for Mobile Services	526	11,285	0.01%
Orascom Telecom Holding SAE	21,481	14,613	0.02%
Telecom Egypt	5,253	13,300	0.01%
		39,198	0.04%
Industrial - 0.09%			
Orascom Construction Industries	1,700	76,398	0.09%
		76,398	0.09%
TOTAL EGYPT		115,596	0.13%
FINLAND - 0.58%			
Basic Materials - 0.12%			
Outokumpu OYJ	1,153	15,056	0.02%
Rautaruukki OYJ	642	14,386	0.02%
Stora Enso OYJ	3,550	36,946	0.04%
UPM-Kymmene OYJ	2,079	37,824	0.04%
		104,212	0.12%
Communications - 0.23%			
Elisa OYJ	579	12,480	0.02%
Nokia OYJ	27,869	179,073	0.20%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
FINLAND - 0.58% (continued)			
Communications - 0.23% (continued)			
Sanoma OYJ	402	7,465	0.01%
		199,018	0.23%
Consumer Non-Cyclical - 0.02%			
Kesko OYJ	357	16,537	0.02%
		16,537	0.02%
Energy - 0.03%			
Neste Oil OYJ	1,450	22,579	0.03%
		22,579	0.03%
Financial - 0.06%			
Pohjola Bank Plc	865	11,139	0.01%
Sampo OYJ	1,356	43,683	0.05%
		54,822	0.06%
Industrial - 0.06%			
Kone OYJ	163	10,183	0.01%
Metso OYJ	489	27,816	0.03%
Wartsila OYJ	412	13,917	0.02%
		51,916	0.06%
Utilities - 0.06%			
Fortum OYJ	1,995	57,333	0.06%
		57,333	0.06%
TOTAL FINLAND		506,417	0.58%
FRANCE - 6.18%			
Basic Materials - 0.09%			
Air Liquide SA	467	66,515	0.07%
Eramet	43	14,198	0.02%
		80,713	0.09%
Communications - 0.70%			
Alcatel-Lucent/France	8,761	50,875	0.06%
France Telecom SA	15,321	324,454	0.37%
Lagardere SCA	648	27,328	0.03%
PagesJaunes Groupe	3,026	27,461	0.03%
Publicis Groupe SA	237	13,224	0.02%
Societe Television Francaise 1	718	12,943	0.01%
Vivendi SA	5,590	154,736	0.18%
		611,021	0.70%
Consumer Cyclical - 0.59%			
Accor SA	477	21,260	0.02%
Air France-KLM	2,879	43,913	0.05%
Christian Dior SA	394	61,836	0.07%
Cie Generale des Etablissements Michelin	542	52,766	0.06%
Peugeot SA	2,924	130,663	0.15%
PPR	376	66,881	0.08%
Renault SA	2,387	141,086	0.16%
		518,405	0.59%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
FRANCE - 6.18% (continued)			
Consumer Non-Cyclical - 0.87%			
Carrefour SA	3,883	157,262	0.18%
Casino Guichard Perrachon SA	576	54,157	0.06%
Cie Generale d'Optique Essilor International SA	208	16,842	0.02%
Danone	1,015	75,599	0.09%
L'Oreal SA	749	96,667	0.11%
Pernod-Ricard SA	284	27,998	0.03%
Sanofi	3,842	305,971	0.35%
Sodexo	357	27,826	0.03%
		762,322	0.87%
Diversified - 0.14%			
Bollore	62	15,276	0.02%
LVMH Moet Hennessy Louis Vuitton SA	483	86,159	0.10%
Wendel SA	193	23,564	0.02%
		124,999	0.14%
Energy - 0.68%			
Cie Generale de Geophysique-Veritas	330	12,118	0.01%
Technip SA	255	27,278	0.03%
Total SA	9,732	557,951	0.64%
		597,347	0.68%
Financial - 1.45%			
AXA SA	12,489	281,666	0.32%
BNP Paribas SA	4,601	352,621	0.40%
CNP Assurances	3,953	85,603	0.10%
Credit Agricole SA	15,635	232,588	0.27%
Euler Hermes SA	92	7,817	0.01%
Eurazeo	124	8,965	0.01%
Natixis	12,463	61,993	0.07%
SCOR SE	601	16,923	0.02%
Societe Generale SA	3,783	222,612	0.25%
		1,270,788	1.45%
Industrial - 0.84%			
Aeroports de Paris	177	16,642	0.02%
Alstom SA	719	44,226	0.05%
Bouygues SA	1,957	85,424	0.10%
Cie de St-Gobain	1,970	127,083	0.14%
Ciments Francais SA	199	21,054	0.02%
Eiffage SA	604	39,795	0.04%
Imerys SA	114	8,037	0.01%
Lafarge SA	1,335	84,611	0.10%
Legrand SA	378	15,919	0.02%
Rexel SA	912	22,431	0.03%
Safran SA	807	34,431	0.04%
Schneider Electric SA	468	77,755	0.09%
Thales SA	797	34,085	0.04%
Vallourec SA	242	29,578	0.03%
Vinci SA	1,581	100,729	0.11%
		741,800	0.84%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
FRANCE - 6.18% (continued)			
Technology - 0.03%			
Capital Gemini SA	437	25,639	0.03%
		25,639	0.03%
Utilities - 0.79%			
EDF SA	6,849	267,762	0.30%
GDF Suez	7,935	288,208	0.33%
Suez Environnement Co	2,453	48,625	0.06%
Veolia Environnement SA	3,194	89,130	0.10%
		693,725	0.79%
TOTAL FRANCE		5,426,759	6.18%
GERMANY - 4.91%			
Basic Materials - 0.64%			
BASF SE	2,051	199,375	0.23%
Bayer AG	1,580	126,516	0.14%
Brenntag AG	133	15,401	0.02%
K+S AG	147	11,302	0.01%
Lanxess AG	140	11,423	0.01%
Linde AG	279	48,577	0.06%
Salzgitter AG	293	22,243	0.03%
ThyssenKrupp AG	2,210	114,506	0.13%
Wacker Chemie AG	62	13,390	0.01%
		562,733	0.64%
Communications - 0.47%			
Deutsche Telekom AG	24,955	388,584	0.44%
ProSiebenSat1 Media AG PFD	762	21,567	0.03%
		410,151	0.47%
Consumer Cyclical - 1.30%			
Adidas AG	345	27,265	0.03%
Bayerische Motoren Werke AG	2,250	222,826	0.26%
Continental AG	518	54,023	0.06%
Daimler AG	4,176	313,577	0.36%
Deutsche Lufthansa AG	3,250	70,614	0.08%
Porsche Automobil Holding SE PFD	998	78,887	0.09%
TUI AG	2,699	29,142	0.03%
Volkswagen AG	1,880	343,121	0.39%
		1,139,455	1.30%
Consumer Non-Cyclical - 0.37%			
Beiersdorf AG	316	20,465	0.02%
Celesio AG	1,508	29,969	0.03%
Fresenius Medical Care AG & Co KGaA	407	30,338	0.03%
Fresenius SE & Co KGaA	381	39,674	0.04%
Henkel AG & Co KGaA PFD	585	40,458	0.05%
Merck KGaA	464	50,280	0.06%
Metro AG	1,685	101,912	0.12%
Suedzucker AG	424	14,995	0.02%
		328,091	0.37%
Financial - 0.90%			
Allianz SE	1,983	275,805	0.32%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
GERMANY - 4.91% (continued)			
Financial - 0.90% (continued)			
Commerzbank AG	18,722	80,489	0.09%
Deutsche Bank AG	3,647	214,265	0.24%
Deutsche Boerse AG	314	23,842	0.03%
Generali Deutschland Holding AG	229	29,257	0.03%
Hannover Rueckversicherung AG	386	19,930	0.02%
Muenchener Rueckversicherungs AG	967	147,354	0.17%
		790,942	0.90%
Industrial - 0.56%			
Deutsche Post AG	6,954	132,761	0.15%
Fraport AG Frankfurt Airport Services Worldwide	192	15,466	0.02%
HeidelbergCement AG	617	39,279	0.04%
Hochtief AG	304	25,430	0.03%
MAN SE	314	42,085	0.05%
Siemens AG	1,755	240,967	0.27%
		495,988	0.56%
Technology - 0.09%			
Infineon Technologies AG	1,468	16,478	0.02%
SAP AG	1,059	63,759	0.07%
		80,237	0.09%
Utilities - 0.58%			
E.ON AG	11,416	320,634	0.36%
RWE AG	3,469	190,417	0.22%
		511,051	0.58%
TOTAL GERMANY		4,318,648	4.91%
GREECE - 0.24%			
Communications - 0.03%			
Hellenic Telecommunications Organization SA	3,148	29,411	0.03%
		29,411	0.03%
Consumer Cyclical - 0.03%			
OPAP SA	1,662	25,784	0.03%
		25,784	0.03%
Consumer Non-Cyclical - 0.02%			
Coca Cola Hellenic Bottling Co SA	686	18,403	0.02%
		18,403	0.02%
Energy - 0.02%			
Hellenic Petroleum SA	2,248	21,035	0.02%
		21,035	0.02%
Financial - 0.11%			
Alpha Bank AE	4,145	20,954	0.02%
EFG Eurobank Ergasias SA	6,496	30,487	0.04%
National Bank of Greece SA	6,002	42,600	0.05%
		94,041	0.11%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
GREECE - 0.24% (continued)			
Utilities - 0.03%			
Public Power Corp SA	1,503	21,836	0.03%
		21,836	0.03%
TOTAL GREECE		210,510	0.24%
GUERNSEY - 0.03%			
Financial - 0.03%			
Resolution Ltd	5,059	23,477	0.03%
		23,477	0.03%
TOTAL GUERNSEY		23,477	0.03%
HONG KONG - 1.82%			
Basic Materials - 0.02%			
Citic Pacific Ltd	9,000	22,459	0.02%
		22,459	0.02%
Communications - 0.64%			
China Mobile Ltd	46,000	425,291	0.49%
China Unicom Hong Kong Ltd	58,000	116,861	0.13%
PCCW Ltd	41,000	17,597	0.02%
		559,749	0.64%
Consumer Cyclical - 0.08%			
Cathay Pacific Airways Ltd	10,000	23,104	0.03%
Esprit Holdings Ltd	5,922	18,339	0.02%
Li & Fung Ltd	8,000	15,934	0.02%
Yue Yuen Industrial Holdings Ltd	4,500	14,283	0.01%
		71,660	0.08%
Diversified - 0.36%			
China Resources Enterprise Ltd	4,000	16,216	0.02%
Hutchison Whampoa Ltd	10,000	107,939	0.13%
Jardine Matheson Holdings Ltd	800	45,600	0.05%
Jardine Strategic Holdings Ltd	1,500	45,900	0.05%
Noble Group Ltd	10,818	17,364	0.02%
Swire Pacific Ltd	3,000	43,831	0.05%
Wharf Holdings Ltd	5,400	37,505	0.04%
		314,355	0.36%
Financial - 0.55%			
AIA Group Ltd	11,000	38,093	0.04%
Bank of East Asia Ltd	2,860	11,742	0.01%
BOC Hong Kong Holdings Ltd	20,000	57,953	0.07%
Cheung Kong Holdings Ltd	4,000	58,338	0.07%
Cheung Kong Infrastructure Holdings Ltd	4,000	20,714	0.02%
China Overseas Land & Investment Ltd	8,000	17,065	0.02%
Guoco Group Ltd	1,000	12,207	0.01%
Hang Lung Properties Ltd	5,000	20,495	0.02%
Hang Seng Bank Ltd	3,900	62,092	0.07%
Henderson Land Development Co Ltd	4,000	25,725	0.03%
Hong Kong Exchanges & Clearing Ltd	700	14,671	0.02%
Hongkong Land Holdings Ltd	3,000	21,300	0.02%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
HONG KONG - 1.82% (continued)			
Financial - 0.55% (continued)			
Kerry Properties Ltd	2,000	9,586	0.01%
New World Development Ltd	9,000	13,577	0.02%
Sino Land Co Ltd	8,000	12,809	0.02%
Sun Hung Kai Properties Ltd	5,000	72,794	0.08%
Wheelock & Co Ltd	4,000	15,934	0.02%
		485,095	0.55%
Industrial - 0.04%			
MTR Corp	6,000	21,202	0.02%
Orient Overseas International Ltd	2,500	16,062	0.02%
		37,264	0.04%
Utilities - 0.13%			
China Resources Power Holdings Co Ltd	6,000	11,626	0.01%
CLP Holdings Ltd	6,000	53,083	0.06%
Hong Kong & China Gas Co Ltd	7,840	17,771	0.02%
HongKong Electric Holdings Ltd	4,000	30,146	0.04%
		112,626	0.13%
TOTAL HONG KONG		1,603,208	1.82%
HUNGARY - 0.10%			
Communications - 0.03%			
Magyar Telekom Telecommunications Plc	8,660	27,781	0.03%
		27,781	0.03%
Energy - 0.04%			
MOL Hungarian Oil and Gas Plc	312	35,788	0.04%
		35,788	0.04%
Financial - 0.03%			
OTP Bank Plc	807	26,086	0.03%
		26,086	0.03%
TOTAL HUNGARY		89,655	0.10%
INDIA - 0.98%			
Basic Materials - 0.12%			
Hindalco Industries Ltd	3,201	12,914	0.01%
NMDC Ltd	2,301	13,140	0.02%
Steel Authority of India Ltd	7,658	23,467	0.03%
Sterlite Industries India Ltd	5,423	20,259	0.02%
Tata Steel Ltd	2,811	38,495	0.04%
		108,275	0.12%
Communications - 0.06%			
Bharti Airtel Ltd	3,613	31,801	0.03%
Reliance Communications Ltd	12,345	26,518	0.03%
		58,319	0.06%
Consumer Cyclical - 0.01%			
Tata Motors Ltd	387	8,565	0.01%
		8,565	0.01%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDIA - 0.98% (continued)			
Consumer Non-Cyclical - 0.03%			
Hindustan Unilever Ltd	1,361	10,383	0.01%
ITC Ltd	2,872	13,043	0.02%
		23,426	0.03%
Energy - 0.43%			
Bharat Petroleum Corp Ltd	1,960	28,417	0.03%
Cairn India Ltd	1,772	12,397	0.02%
Coal India Ltd	4,351	38,272	0.04%
Hindustan Petroleum Corp Ltd	2,746	24,431	0.03%
Indian Oil Corp Ltd	7,887	59,210	0.07%
Oil & Natural Gas Corp Ltd	20,196	123,824	0.14%
Reliance Industries Ltd	4,456	89,245	0.10%
		375,796	0.43%
Financial - 0.15%			
HDFC Bank Ltd	132	7,388	0.01%
Housing Development Finance Corp	1,128	17,724	0.02%
ICICI Bank Ltd	1,410	34,419	0.04%
Punjab National Bank	567	13,766	0.01%
State Bank of India	1,120	60,080	0.07%
		133,377	0.15%
Industrial - 0.03%			
Bharat Heavy Electricals Ltd	284	13,026	0.01%
Larsen & Toubro Ltd	378	15,462	0.02%
		28,488	0.03%
Technology - 0.07%			
Infosys Ltd	293	19,034	0.02%
Tata Consultancy Services Ltd	920	24,299	0.03%
Wipro Ltd	1,748	16,330	0.02%
		59,663	0.07%
Utilities - 0.08%			
GAIL India Ltd	1,236	12,136	0.02%
NTPC Ltd	13,145	54,974	0.06%
		67,110	0.08%
TOTAL INDIA		863,019	0.98%
INDONESIA - 0.15%			
Basic Materials - 0.02%			
International Nickel Indonesia Tbk PT	29,500	15,307	0.02%
		15,307	0.02%
Communications - 0.04%			
Telekomunikasi Indonesia Tbk PT	45,000	38,302	0.04%
		38,302	0.04%
Consumer Cyclical - 0.03%			
Astra International Tbk PT	4,000	29,639	0.03%
		29,639	0.03%
Financial - 0.06%			
Bank Central Asia Tbk PT	18,000	16,056	0.02%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDONESIA - 0.15% (continued)			
Financial - 0.06% (continued)			
Bank Mandiri Tbk PT	20,000	16,673	0.02%
Bank Rakyat Indonesia Persero Tbk PT	23,000	17,431	0.02%
		50,160	0.06%
TOTAL INDONESIA		133,408	0.15%
IRELAND - 0.34%			
Communications - 0.04%			
WPP Plc	3,116	38,949	0.04%
		38,949	0.04%
Consumer Non-Cyclical - 0.09%			
Covidien Plc	600	32,244	0.04%
Experian Plc	1,572	19,901	0.02%
Kerry Group Plc	214	8,853	0.01%
Warner Chilcott Plc	600	14,508	0.02%
		75,506	0.09%
Financial - 0.02%			
Anglo Irish Bank Corp Ltd	14,576	0	0.00%
XL Group Plc	900	19,800	0.02%
		19,800	0.02%
Industrial - 0.11%			
CRH Plc	3,075	67,681	0.08%
Ingersoll-Rand Plc	600	26,946	0.03%
		94,627	0.11%
Technology - 0.08%			
Accenture Plc	800	48,000	0.05%
Seagate Technology Plc	1,500	23,670	0.03%
		71,670	0.08%
TOTAL IRELAND		300,552	0.34%
ISRAEL - 0.24%			
Basic Materials - 0.03%			
Israel Chemicals Ltd	1,486	23,515	0.03%
		23,515	0.03%
Communications - 0.03%			
Bezeq The Israeli Telecommunication Corp Ltd	5,995	15,059	0.02%
Cellcom Israel Ltd	426	11,772	0.01%
		26,831	0.03%
Consumer Non-Cyclical - 0.06%			
Teva Pharmaceutical Industries Ltd	1,068	51,140	0.06%
		51,140	0.06%
Energy - 0.01%			
Oil Refineries Ltd	20,633	14,040	0.01%
		14,040	0.01%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
ISRAEL - 0.24% (continued)			
Financial - 0.11%			
Bank Hapoalim BM	3,968	19,651	0.02%
Bank Leumi Le-Israel BM	4,475	20,982	0.02%
Delek Group Ltd	66	14,726	0.02%
Discount Investment Corp	982	14,236	0.02%
IDB Holding Corp Ltd	600	13,574	0.02%
Israel Corp Ltd/The	12	12,962	0.01%
		96,131	0.11%
TOTAL ISRAEL		211,657	0.24%
ITALY - 2.74%			
Communications - 0.31%			
Mediaset SpA	8,727	40,401	0.05%
Telecom Italia SpA	166,055	230,308	0.26%
		270,709	0.31%
Consumer Cyclical - 0.17%			
Fiat Industrial SpA	4,348	56,053	0.06%
Fiat SpA	5,348	58,525	0.07%
Lottomatica SpA	840	16,183	0.02%
Pirelli & Co SpA	2,012	21,668	0.02%
		152,429	0.17%
Consumer Non-Cyclical - 0.08%			
Atlantia SpA	1,554	32,887	0.04%
Luxottica Group SpA	586	18,623	0.02%
Parmalat SpA	4,974	18,675	0.02%
		70,185	0.08%
Diversified - 0.01%			
Exor SpA	350	10,935	0.01%
		10,935	0.01%
Energy - 0.60%			
Enel Green Power SpA	7,987	21,935	0.02%
ENI SpA	19,754	461,825	0.53%
Saipem SpA	524	26,861	0.03%
Saras SpA	7,076	15,026	0.02%
		525,647	0.60%
Financial - 0.99%			
Assicurazioni Generali SpA	7,284	152,144	0.17%
Banca Carige SpA	6,170	13,736	0.02%
Banca Monte dei Paschi di Siena SpA	58,748	43,740	0.05%
Banca Monte dei Paschi di Siena SpA (Rights), 08/07/11	58,748	4,034	0.00%
Banca Popolare di Milano Scarl	6,562	15,237	0.02%
Banco Popolare SpA	16,486	37,348	0.04%
Intesa Sanpaolo SpA	94,068	246,354	0.28%
Mediobanca SpA	3,558	35,664	0.04%
Mediolanum SpA	2,074	9,451	0.01%
UniCredit SpA	123,472	257,006	0.29%
Unione di Banche Italiane SCPA	7,411	41,114	0.05%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
ITALY - 2.74% (continued)			
Financial - 0.99% (continued)			
Unipol Gruppo Finanziario SpA	34,633	18,747	0.02%
		874,575	0.99%
Industrial - 0.09%			
Buzzi Unicem SpA	1,108	15,263	0.02%
Finmeccanica SpA	3,267	39,207	0.05%
Italcementi SpA	2,228	20,783	0.02%
		75,253	0.09%
Utilities - 0.49%			
A2A SpA	15,614	24,132	0.03%
Edison SpA	28,968	36,527	0.04%
Enel SpA	46,213	298,684	0.34%
Snam Rete Gas SpA	8,371	49,108	0.06%
Terna Rete Elettrica Nazionale SpA	4,681	21,643	0.02%
		430,094	0.49%
TOTAL ITALY		2,409,827	2.74%
JAPAN - 9.96%			
Basic Materials - 0.66%			
Asahi Kasei Corp	4,000	26,853	0.03%
DIC Corp	3,000	7,099	0.01%
Hitachi Chemical Co Ltd	300	5,945	0.01%
JFE Holdings Inc	3,400	93,289	0.11%
Kobe Steel Ltd	15,000	33,815	0.04%
Mitsubishi Chemical Holdings Corp	5,000	35,309	0.04%
Mitsubishi Materials Corp	6,000	18,757	0.02%
Mitsui Chemicals Inc	6,000	21,746	0.02%
Nippon Paper Group Inc	1,100	24,387	0.03%
Nippon Steel Corp	32,000	103,226	0.12%
Nitto Denko Corp	300	15,133	0.02%
OJI Paper Co Ltd	6,000	28,696	0.03%
Shin-Etsu Chemical Co Ltd	1,000	53,369	0.06%
Showa Denko KK	7,000	14,385	0.02%
Sumitomo Chemical Co Ltd	6,000	29,817	0.03%
Sumitomo Metal Industries Ltd	21,000	47,079	0.05%
Sumitomo Metal Mining Co Ltd	1,000	16,366	0.02%
		575,271	0.66%
Communications - 0.92%			
Dentsu Inc	1,000	29,518	0.03%
Fuji Media Holdings Inc	8	11,827	0.01%
Hakuhodo DY Holdings Inc	180	9,550	0.01%
Jupiter Telecommunications Co Ltd	11	12,303	0.02%
KDDI Corp	15	107,797	0.12%
Nippon Telegraph & Telephone Corp	7,500	361,035	0.41%
NTT DoCoMo Inc	123	218,762	0.25%
Softbank Corp	1,100	41,444	0.05%
Yahoo Japan Corp	36	12,366	0.02%
		804,602	0.92%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 9.96% (continued)			
Consumer Cyclical - 3.27%			
Aeon Co Ltd	5,400	64,969	0.07%
Aisin Seiki Co Ltd	1,200	46,183	0.05%
All Nippon Airways Co Ltd	8,000	26,006	0.03%
Bridgestone Corp	2,400	55,180	0.06%
Canon Marketing Japan Inc	700	7,916	0.01%
Daihatsu Motor Co Ltd	1,000	16,951	0.02%
Daiwa House Industry Co Ltd	2,000	25,184	0.03%
Denso Corp	2,300	85,337	0.10%
Fast Retailing Co Ltd	100	16,141	0.02%
Fuji Heavy Industries Ltd	3,000	23,241	0.03%
Hino Motors Ltd	3,000	17,374	0.02%
Hitachi High-Technologies Corp	300	6,550	0.01%
Honda Motor Co Ltd	6,000	230,539	0.26%
Isetan Mitsukoshi Holdings Ltd	2,100	20,479	0.02%
Isuzu Motors Ltd	6,000	28,248	0.03%
ITOCHU Corp	5,600	58,030	0.07%
J Front Retailing Co Ltd	4,000	17,636	0.02%
JTEKT Corp	1,200	17,576	0.02%
Marubeni Corp	8,000	53,008	0.06%
Mazda Motor Corp	14,000	36,792	0.04%
Mitsubishi Corp	5,200	129,466	0.15%
Mitsubishi Motors Corp	22,000	26,579	0.03%
Mitsui & Co Ltd	6,400	110,081	0.13%
Nintendo Co Ltd	300	55,972	0.06%
Nissan Motor Co Ltd	20,300	212,886	0.24%
Oriental Land Co Ltd/Japan	100	8,482	0.01%
Panasonic Corp	11,600	141,442	0.16%
Sankyo Co Ltd	200	10,300	0.01%
Sekisui Chemical Co Ltd	2,000	16,988	0.02%
Sekisui House Ltd	2,000	18,558	0.02%
Seven & I Holdings Co Ltd	3,600	96,535	0.11%
Sharp Corp/Japan	6,000	54,477	0.06%
Sojitz Corp	25,200	46,765	0.05%
Sony Corp	5,700	150,220	0.17%
Sumitomo Corp	5,000	67,817	0.08%
Sumitomo Electric Industries Ltd	2,600	37,726	0.04%
Suzuki Motor Corp	2,100	47,158	0.05%
Takashimaya Co Ltd	2,000	13,750	0.02%
Teijin Ltd	4,000	17,487	0.02%
Toray Industries Inc	4,000	29,493	0.03%
Toyota Auto Body Co Ltd	800	13,092	0.02%
Toyota Boshoku Corp	700	11,587	0.01%
Toyota Industries Corp	1,300	42,632	0.05%
Toyota Motor Corp	13,300	544,987	0.62%
Toyota Tsusho Corp	3,500	59,677	0.07%
UNY Co Ltd	1,900	17,630	0.02%
Yamada Denki Co Ltd	280	22,738	0.03%
Yamaha Motor Co Ltd	900	16,478	0.02%
		2,874,343	3.27%
Consumer Non-Cyclical - 0.81%			
Ajinomoto Co Inc	2,000	23,739	0.03%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 9.96% (continued)			
Consumer Non-Cyclical - 0.81% (continued)			
Alfresa Holdings Corp	500	19,398	0.02%
Asahi Group Holdings Ltd	1,200	24,123	0.03%
Astellas Pharma Inc	1,000	38,735	0.04%
Chugai Pharmaceutical Co Ltd	700	11,473	0.01%
Dai Nippon Printing Co Ltd	3,000	33,703	0.04%
Daiichi Sankyo Co Ltd	1,800	35,130	0.04%
Eisai Co Ltd	600	23,428	0.03%
Japan Tobacco Inc	23	88,517	0.10%
KAO Corp	1,300	34,115	0.04%
Kirin Holdings Co Ltd	3,000	41,661	0.05%
Kyowa Hakko Kirin Co Ltd	2,000	19,031	0.02%
Medipal Holdings Corp	2,600	23,024	0.03%
MEIJI Holdings Co Ltd	400	16,839	0.02%
Mitsubishi Tanabe Pharma Corp	1,000	16,739	0.02%
Nippon Meat Packers Inc	1,000	14,298	0.02%
Ono Pharmaceutical Co Ltd	200	10,686	0.01%
Otsuka Holdings Co Ltd	1,200	31,790	0.04%
Secom Co Ltd	400	19,156	0.02%
Shiseido Co Ltd	700	13,051	0.01%
Suzuken Co Ltd	800	18,403	0.02%
Taisho Pharmaceutical Co Ltd	1,000	22,469	0.03%
Takeda Pharmaceutical Co Ltd	1,900	87,794	0.10%
Toppan Printing Co Ltd	4,000	30,938	0.03%
Yamazaki Baking Co Ltd	1,000	13,377	0.01%
		711,617	0.81%
Energy - 0.33%			
Cosmo Oil Co Ltd	10,000	28,272	0.03%
Idemitsu Kosan Co Ltd	300	31,947	0.03%
Inpex Corp	7	51,438	0.06%
JX Holdings Inc	18,050	120,948	0.14%
Showa Shell Sekiyu KK	2,600	24,093	0.03%
TonenGeneral Sekiyu KK	3,000	36,804	0.04%
		293,502	0.33%
Financial - 1.32%			
Bank of Yokohama Ltd/The	3,000	14,908	0.02%
Chiba Bank Ltd/The	2,000	12,505	0.01%
Credit Saison Co Ltd	1,000	16,764	0.02%
Dai-ichi Life Insurance Co Ltd/The	48	67,077	0.08%
Daito Trust Construction Co Ltd	200	16,939	0.02%
Daiwa Securities Group Inc	7,000	30,689	0.04%
Fukuoka Financial Group Inc	3,000	12,442	0.01%
Hitachi Capital Corp	2,300	31,024	0.04%
Mitsubishi Estate Co Ltd	2,000	34,998	0.04%
Mitsubishi UFJ Financial Group Inc	51,100	248,213	0.28%
Mitsubishi UFJ Lease & Finance Co Ltd	630	24,246	0.03%
Mitsui Fudosan Co Ltd	2,000	34,301	0.04%
Mizuho Financial Group Inc	72,400	118,127	0.13%
MS&AD Insurance Group Holdings	1,390	32,443	0.04%
NKSJ Holdings Inc	5,900	38,799	0.04%
ORIX Corp	440	42,635	0.05%
Resona Holdings Inc	7,900	37,094	0.04%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 9.96% (continued)			
Financial - 1.32% (continued)			
Shinsei Bank Ltd	9,000	8,968	0.01%
Shizuoka Bank Ltd/The	2,000	18,358	0.02%
Sumitomo Mitsui Financial Group Inc	5,100	156,576	0.18%
Sumitomo Mitsui Trust Holdings Inc	15,960	55,261	0.06%
Sumitomo Realty & Development Co Ltd	1,000	22,269	0.03%
T&D Holdings Inc	1,200	28,412	0.03%
Tokio Marine Holdings Inc	2,000	55,823	0.06%
		1,158,871	1.32%
Industrial - 1.56%			
Asahi Glass Co Ltd	3,000	34,973	0.04%
Central Japan Railway Co	7	55,013	0.06%
Daikin Industries Ltd	500	17,648	0.02%
East Japan Railway Co	1,400	80,035	0.09%
FANUC Corp	200	33,329	0.04%
FUJIFILM Holdings Corp	2,100	65,362	0.07%
Furukawa Electric Co Ltd	3,000	12,480	0.01%
Hankyu Hanshin Holdings Inc	5,000	19,741	0.02%
Hitachi Ltd	24,000	141,088	0.16%
Hoya Corp	700	15,458	0.02%
IHI Corp	4,000	10,313	0.01%
JS Group Corp	800	20,525	0.02%
Kajima Corp	6,000	17,113	0.02%
Kawasaki Heavy Industries Ltd	3,000	11,882	0.01%
Kawasaki Kisen Kaisha Ltd	4,000	13,900	0.02%
Kintetsu Corp	4,000	12,803	0.02%
Komatsu Ltd	1,400	43,505	0.05%
Konica Minolta Holdings Inc	2,500	20,831	0.02%
Kubota Corp	3,000	26,454	0.03%
Kyocera Corp	400	40,603	0.05%
Mitsubishi Electric Corp	6,000	69,349	0.08%
Mitsubishi Heavy Industries Ltd	12,000	56,196	0.06%
Mitsui OSK Lines Ltd	7,000	37,489	0.04%
Murata Manufacturing Co Ltd	400	26,554	0.03%
Nagoya Railroad Co Ltd	1,000	2,541	0.00%
NEC Corp	25,000	56,981	0.07%
Nidec Corp	200	18,483	0.02%
Nikon Corp	500	11,757	0.01%
Nippon Electric Glass Co Ltd	1,000	12,779	0.02%
Nippon Express Co Ltd	7,000	28,335	0.03%
Nippon Yusen KK	10,000	36,991	0.04%
NSK Ltd	1,000	9,926	0.01%
Obayashi Corp	3,000	13,003	0.02%
Odakyu Electric Railway Co Ltd	2,000	15,867	0.02%
Olympus Corp	500	16,801	0.02%
Omron Corp	400	11,060	0.01%
Shimizu Corp	4,000	16,640	0.02%
SMC Corp/Japan	100	17,947	0.02%
Taiheiyo Cement Corp	8,000	16,939	0.02%
Taisei Corp	7,000	15,955	0.02%
Tobu Railway Co Ltd	2,000	8,394	0.01%
Tokyu Corp	5,000	20,800	0.02%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 9.96% (continued)			
Industrial - 1.56% (continued)			
Toshiba Corp	18,000	94,383	0.11%
Toyo Seikan Kaisha Ltd	700	11,735	0.01%
West Japan Railway Co	800	31,237	0.04%
Yamato Holdings Co Ltd	1,400	21,935	0.03%
		1,373,133	1.56%
Technology - 0.45%			
Canon Inc	2,900	137,433	0.16%
Elpida Memory Inc	1,300	15,187	0.02%
Fujitsu Ltd	13,000	73,994	0.08%
NTT Data Corp	11	36,416	0.04%
Ricoh Co Ltd	4,000	44,240	0.05%
Rohm Co Ltd	300	17,076	0.02%
Seiko Epson Corp	1,000	17,250	0.02%
Sumco Corp	800	13,451	0.02%
TDK Corp	400	21,970	0.02%
Tokyo Electron Ltd	300	16,310	0.02%
		393,327	0.45%
Utilities - 0.64%			
Chubu Electric Power Co Inc	5,500	107,342	0.12%
Chugoku Electric Power Co Inc/The	2,100	36,225	0.04%
Electric Power Development Co Ltd	900	24,358	0.03%
Hokkaido Electric Power Co Inc	1,300	21,551	0.02%
Hokuriku Electric Power Co	1,000	19,068	0.02%
Kansai Electric Power Co Inc/The	5,800	114,786	0.13%
Kyushu Electric Power Co Inc	3,700	66,590	0.08%
Osaka Gas Co Ltd	7,000	26,504	0.03%
Shikoku Electric Power Co Inc	1,000	22,643	0.03%
Tohoku Electric Power Co Inc	4,700	67,904	0.08%
Tokyo Electric Power Co Inc/The	5,100	20,707	0.02%
Tokyo Gas Co Ltd	8,000	36,169	0.04%
		563,847	0.64%
TOTAL JAPAN		8,748,513	9.96%
LUXEMBOURG - 0.39%			
Basic Materials - 0.30%			
APERAM	279	9,061	0.01%
ArcelorMittal	7,318	253,873	0.29%
		262,934	0.30%
Communications - 0.04%			
Millicom International Cellular SA	172	17,989	0.02%
SES SA	731	20,388	0.02%
		38,377	0.04%
Industrial - 0.05%			
Tenaris SA	1,804	41,182	0.05%
		41,182	0.05%
TOTAL LUXEMBOURG		342,493	0.39%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
MACAU - 0.02%			
Consumer Cyclical - 0.02%			
Wynn Macau Ltd	4,800	15,543	0.02%
		15,543	0.02%
TOTAL MACAU		15,543	0.02%
MALAYSIA - 0.33%			
Basic Materials - 0.04%			
Petronas Chemicals Group Bhd	15,100	35,456	0.04%
		35,456	0.04%
Communications - 0.08%			
Axiata Group Bhd	8,500	14,103	0.02%
DiGi.Com Bhd	1,500	14,357	0.02%
Maxis Bhd	12,100	21,920	0.02%
Telekom Malaysia Bhd	17,300	22,517	0.02%
		72,897	0.08%
Consumer Cyclical - 0.02%			
Genting Bhd	4,000	14,757	0.02%
		14,757	0.02%
Diversified - 0.03%			
Sime Darby Bhd	9,700	29,619	0.03%
		29,619	0.03%
Financial - 0.08%			
CIMB Group Holdings Bhd	6,600	19,453	0.02%
Malayan Banking Bhd	9,100	26,913	0.03%
Public Bank Bhd	4,500	19,762	0.03%
		66,128	0.08%
Industrial - 0.03%			
MISC Bhd	12,100	29,333	0.03%
		29,333	0.03%
Utilities - 0.05%			
Petronas Gas Bhd	3,400	14,841	0.02%
Tenaga Nasional Bhd	12,475	27,846	0.03%
		42,687	0.05%
TOTAL MALAYSIA		290,877	0.33%
MAURITIUS - 0.01%			
Energy - 0.01%			
Essar Energy Plc	2,050	13,336	0.01%
		13,336	0.01%
TOTAL MAURITIUS		13,336	0.01%
MEXICO - 0.61%			
Basic Materials - 0.07%			
Grupo Mexico SAB de CV	12,738	42,276	0.05%
Industrias Penoles SAB de CV	315	11,782	0.01%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
MEXICO - 0.61% (continued)			
Basic Materials - 0.07% (continued)			
Kimberly-Clark de Mexico SAB de CV	1,700	11,183	0.01%
		65,241	0.07%
Communications - 0.26%			
America Movil SAB de CV	109,348	146,750	0.17%
Grupo Televisa SA	4,000	19,700	0.02%
Telefonos de Mexico SAB de CV	74,200	60,507	0.07%
		226,957	0.26%
Consumer Cyclical - 0.05%			
Organizacion Soriana SAB de CV	1,900	5,746	0.01%
Wal-Mart de Mexico SAB de CV	12,000	35,481	0.04%
		41,227	0.05%
Consumer Non-Cyclical - 0.09%			
Coca-Cola Femsa SAB de CV	1,400	12,834	0.01%
Fomento Economico Mexicano SAB de CV	4,800	31,710	0.04%
Grupo Bimbo SAB de CV	4,000	9,220	0.01%
Grupo Modelo SAB de CV	5,000	29,989	0.03%
		83,753	0.09%
Diversified - 0.05%			
Alfa SAB de CV	1,000	14,796	0.02%
Grupo Carso SAB de CV	7,900	26,024	0.03%
		40,820	0.05%
Financial - 0.02%			
Grupo Financiero Banorte SAB de CV	3,100	14,132	0.02%
		14,132	0.02%
Industrial - 0.07%			
Cemex SAB de CV	74,942	65,199	0.07%
		65,199	0.07%
TOTAL MEXICO		537,329	0.61%
MOROCCO - 0.04%			
Communications - 0.04%			
Maroc Telecom SA	1,794	32,624	0.04%
		32,624	0.04%
TOTAL MOROCCO		32,624	0.04%
NETHERLANDS - 2.21%			
Basic Materials - 0.14%			
Akzo Nobel NV	698	44,198	0.05%
Koninklijke DSM NV	477	30,923	0.04%
LyondellBasell Industries NV	1,200	46,092	0.05%
		121,213	0.14%
Communications - 0.11%			
Koninklijke KPN NV	5,960	85,882	0.10%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
NETHERLANDS - 2.21% (continued)			
Communications - 0.11% (continued)			
Wolters Kluwer NV	549	12,179	0.01%
		98,061	0.11%
Consumer Non-Cyclical - 0.36%			
Heineken Holding NV	957	48,899	0.06%
Koninklijke Ahold NV	4,504	60,276	0.07%
Randstad Holding NV	450	20,760	0.02%
Unilever NV	5,612	183,552	0.21%
		313,487	0.36%
Energy - 0.94%			
Royal Dutch Shell Plc	23,441	828,457	0.94%
		828,457	0.94%
Financial - 0.39%			
Aegon NV	13,563	91,452	0.10%
Delta Lloyd NV	935	22,022	0.03%
ING Groep NV	18,927	230,265	0.26%
		343,739	0.39%
Industrial - 0.25%			
European Aeronautic Defence and Space Co NV	3,750	125,232	0.14%
Koninklijke Philips Electronics NV	3,376	85,064	0.10%
TNT Express NV	1,079	11,150	0.01%
		221,446	0.25%
Technology - 0.02%			
ASML Holding NV	354	13,083	0.02%
		13,083	0.02%
TOTAL NETHERLANDS		1,939,486	2.21%
NEW ZEALAND - 0.03%			
Communications - 0.03%			
Telecom Corp of New Zealand Ltd	12,867	26,080	0.03%
		26,080	0.03%
TOTAL NEW ZEALAND		26,080	0.03%
NORWAY - 0.61%			
Basic Materials - 0.09%			
Norsk Hydro ASA	8,572	65,602	0.07%
Yara International ASA	300	16,899	0.02%
		82,501	0.09%
Communications - 0.08%			
Telenor ASA	4,219	68,554	0.08%
		68,554	0.08%
Consumer Non-Cyclical - 0.03%			
Orkla ASA	2,805	26,814	0.03%
		26,814	0.03%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
NORWAY - 0.61% (continued)			
Energy - 0.32%			
Statoil ASA	11,329	286,471	0.32%
		286,471	0.32%
Financial - 0.07%			
DnB NOR ASA	4,234	58,817	0.07%
		58,817	0.07%
Industrial - 0.02%			
Aker Solutions ASA	800	15,951	0.02%
		15,951	0.02%
TOTAL NORWAY		539,108	0.61%
PHILIPPINES - 0.04%			
Communications - 0.04%			
Globe Telecom Inc	650	13,350	0.01%
Philippine Long Distance Telephone Co	455	24,254	0.03%
		37,604	0.04%
TOTAL PHILIPPINES		37,604	0.04%
POLAND - 0.31%			
Basic Materials - 0.04%			
KGHM Polska Miedz SA	510	36,557	0.04%
		36,557	0.04%
Communications - 0.05%			
Telekomunikacja Polska SA	6,552	39,990	0.05%
		39,990	0.05%
Energy - 0.07%			
Polski Koncern Naftowy Orlen SA	1,910	35,598	0.04%
Polskie Gornictwo Naftowe I Gazownictwo SA	14,817	22,609	0.03%
		58,207	0.07%
Financial - 0.11%			
Bank Pekao SA	412	24,458	0.03%
Powszechna Kasa Oszczednosci Bank Polski SA	1,589	24,281	0.03%
Powszechny Zaklad Ubezpieczen SA	349	47,801	0.05%
		96,540	0.11%
Utilities - 0.04%			
PGE SA	4,376	37,902	0.04%
		37,902	0.04%
TOTAL POLAND		269,196	0.31%
PORTUGAL - 0.25%			
Communications - 0.04%			
Portugal Telecom SGPS SA	4,082	40,195	0.04%
		40,195	0.04%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
PORTUGAL - 0.25% (continued)			
Consumer Non-Cyclical - 0.03%			
Brisa Auto-Estradas de Portugal SA	1,495	9,062	0.01%
Jeronimo Martins SGPS SA	714	13,683	0.02%
		22,745	0.03%
Energy - 0.05%			
Galp Energia SGPS SA	1,756	41,905	0.05%
		41,905	0.05%
Financial - 0.06%			
Banco BPI SA	6,370	9,255	0.01%
Banco Comercial Portugues SA	36,858	21,035	0.03%
Banco Espirito Santo SA	5,577	20,317	0.02%
		50,607	0.06%
Industrial - 0.01%			
Cimpor Cimentos de Portugal SGPS SA	1,730	13,209	0.01%
		13,209	0.01%
Utilities - 0.06%			
EDP - Energias de Portugal SA	14,445	50,949	0.06%
		50,949	0.06%
TOTAL PORTUGAL		219,610	0.25%
RUSSIA - 1.85%			
Basic Materials - 0.27%			
Magnitogorsk Iron & Steel Works	1,002	11,373	0.01%
Magnitogorsk Iron & Steel Works - Sponsored GDR	2,534	28,761	0.03%
Mechel - Sponsored ADR	900	22,095	0.03%
MMC Norilsk Nickel OJSC - Sponsored ADR	3,190	83,418	0.09%
Novolipetsk Steel OJSC - Sponsored GDR	1,179	45,707	0.06%
Severstal OAO - Sponsored GDR	2,356	43,233	0.05%
		234,587	0.27%
Communications - 0.09%			
Mobile Telesystems OJSC - Sponsored ADR	2,450	46,844	0.05%
Sistema JSFC (GB) - Sponsored GDR	1,264	32,308	0.04%
		79,152	0.09%
Energy - 1.27%			
Gazprom Neft JSC - Sponsored ADR	4,374	102,833	0.12%
Gazprom OAO	78,046	530,713	0.60%
Lukoil OAO	3,550	211,225	0.24%
NovaTek OAO - Sponsored GDR	101	13,786	0.01%
Rosneft Oil Co - Sponsored GDR	17,385	146,034	0.17%
Surgutneftegas OJSC - Sponsored ADR	7,545	74,280	0.08%
Tatneft - Sponsored ADR	1,013	43,063	0.05%
		1,121,934	1.27%
Financial - 0.13%			
Sberbank of Russia	22,393	77,928	0.09%
VTB Bank OJSC - GDR	1,302	7,988	0.01%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
RUSSIA - 1.85% (continued)			
Financial - 0.13% (continued)			
VTB Bank OJSC - Sponsored GDR	4,167	25,585	0.03%
		111,501	0.13%
Utilities - 0.09%			
Federal Grid Co Unified Energy System JSC	2,147,245	26,840	0.03%
Federal Hydrogenerating Co JSC	465,559	21,416	0.03%
IDGC Holding JSC	225,250	28,156	0.03%
		76,412	0.09%
TOTAL RUSSIA		1,623,586	1.85%
SINGAPORE - 0.55%			
Communications - 0.11%			
Singapore Telecommunications Ltd	36,000	92,394	0.11%
		92,394	0.11%
Consumer Cyclical - 0.10%			
City Developments Ltd	1,000	8,441	0.01%
Jardine Cycle & Carriage Ltd	1,000	34,937	0.04%
Singapore Airlines Ltd	4,000	46,214	0.05%
		89,592	0.10%
Consumer Non-Cyclical - 0.03%			
Wilmar International Ltd	7,000	30,855	0.03%
		30,855	0.03%
Diversified - 0.03%			
Keppel Corp Ltd	3,300	29,737	0.03%
		29,737	0.03%
Financial - 0.20%			
CapitaLand Ltd	6,000	14,177	0.02%
DBS Group Holdings Ltd	5,000	59,722	0.07%
Hutchison Port Holdings Trust	20,000	16,900	0.02%
Oversea-Chinese Banking Corp Ltd	5,000	38,090	0.04%
United Overseas Bank Ltd	3,000	47,957	0.05%
		176,846	0.20%
Industrial - 0.08%			
Flextronics International Ltd	5,000	32,250	0.04%
Neptune Orient Lines Ltd/Singapore	8,000	9,908	0.01%
SembCorp Industries Ltd	3,000	12,197	0.01%
Singapore Technologies Engineering Ltd	5,000	12,221	0.02%
		66,576	0.08%
TOTAL SINGAPORE		486,000	0.55%
SOUTH AFRICA - 0.60%			
Basic Materials - 0.15%			
Anglo American Platinum Ltd	473	43,765	0.05%
AngloGold Ashanti Ltd	257	10,785	0.01%
ArcelorMittal South Africa Ltd	1,413	16,356	0.02%
Gold Fields Ltd	1,056	15,337	0.02%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
SOUTH AFRICA - 0.60% (continued)			
Basic Materials - 0.15% (continued)			
Impala Platinum Holdings Ltd	1,201	32,169	0.04%
Kumba Iron Ore Ltd	178	12,713	0.01%
		131,125	0.15%
Communications - 0.13%			
MTN Group Ltd	2,133	45,009	0.05%
Naspers Ltd	165	9,250	0.01%
Telkom SA Ltd	5,352	28,978	0.03%
Vodacom Group Ltd	2,687	33,125	0.04%
		116,362	0.13%
Diversified - 0.07%			
Barloworld Ltd	1,481	14,967	0.02%
Bidvest Group Ltd	493	10,899	0.01%
Remgro Ltd	1,970	32,399	0.04%
		58,265	0.07%
Energy - 0.07%			
Sasol Ltd	1,131	59,056	0.07%
		59,056	0.07%
Financial - 0.18%			
ABSA Group Ltd	1,547	30,898	0.04%
FirstRand Ltd	10,286	30,035	0.03%
Nedbank Group Ltd	1,112	24,044	0.03%
Sanlam Ltd	4,632	18,723	0.02%
Standard Bank Group Ltd/South Africa	3,805	55,940	0.06%
		159,640	0.18%
TOTAL SOUTH AFRICA		524,448	0.60%
SOUTH KOREA - 2.33%			
Basic Materials - 0.21%			
Honam Petrochemical Corp	76	28,154	0.03%
Hyundai Steel Co	160	19,332	0.02%
LG Chem Ltd	47	21,461	0.03%
POSCO	270	117,215	0.13%
		186,162	0.21%
Communications - 0.12%			
KT Corp	1,208	45,994	0.05%
SK Telecom Co Ltd	376	56,700	0.07%
		102,694	0.12%
Consumer Cyclical - 0.34%			
Hanwha Corp	640	29,223	0.03%
Hyundai Mobis	64	23,918	0.03%
Hyundai Motor Co	560	124,310	0.14%
Kia Motors Corp	440	29,755	0.03%
Korean Air Lines Co Ltd	228	14,863	0.02%
Lotte Shopping Co Ltd	45	21,454	0.03%
Samsung C&T Corp	380	29,150	0.03%
Shinsegae Co Ltd	15	4,763	0.01%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
SOUTH KOREA - 2.33% (continued)			
Consumer Cyclical - 0.34% (continued)			
SK Networks Co Ltd	1,870	19,004	0.02%
		296,440	0.34%
Consumer Non-Cyclical - 0.02%			
KT&G Corp	293	18,222	0.02%
		18,222	0.02%
Diversified - 0.21%			
GS Holdings	510	37,307	0.04%
LG Corp	1,732	130,105	0.15%
LS Corp	75	7,727	0.01%
STX Corp Co Ltd	337	7,102	0.01%
		182,241	0.21%
Energy - 0.20%			
SK Holdings Co Ltd	530	91,837	0.10%
SK Innovation Co Ltd	201	37,653	0.04%
S-Oil Corp	375	48,295	0.06%
		177,785	0.20%
Financial - 0.34%			
Hana Financial Group Inc	690	24,074	0.03%
Industrial Bank of Korea	1,150	20,089	0.02%
KB Financial Group Inc	1,082	51,179	0.06%
Korea Exchange Bank	3,020	27,042	0.03%
Korea Life Insurance Co Ltd	1,990	14,408	0.02%
Samsung Card Co	180	9,728	0.01%
Samsung Fire & Marine Insurance Co Ltd	53	12,262	0.02%
Samsung Life Insurance Co Ltd	332	29,510	0.03%
Shinhan Financial Group Co Ltd	1,274	60,618	0.07%
Woori Finance Holdings Co Ltd	3,500	45,567	0.05%
		294,477	0.34%
Industrial - 0.31%			
Daewoo Shipbuilding & Marine Engineering Co Ltd	430	18,225	0.02%
Doosan Corp	137	15,976	0.02%
Doosan Heavy Industries & Construction Co Ltd	325	17,169	0.02%
GS Engineering & Construction Corp	92	11,159	0.01%
Hyundai Heavy Industries Co Ltd	135	56,016	0.06%
LG Display Co Ltd	1,380	38,130	0.04%
LG Electronics Inc	1,141	88,595	0.10%
Samsung Heavy Industries Co Ltd	280	12,470	0.02%
Samsung SDI Co Ltd	87	13,323	0.02%
		271,063	0.31%
Technology - 0.43%			
Hynix Semiconductor Inc	930	21,777	0.02%
Samsung Electronics Co Ltd	330	254,999	0.29%
SK C&C Co Ltd	851	103,222	0.12%
		379,998	0.43%
Utilities - 0.15%			
Korea Electric Power Corp	4,440	117,690	0.13%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
SOUTH KOREA - 2.33% (continued)			
Utilities - 0.15% (continued)			
Korea Gas Corp	477	16,509	0.02%
		134,199	0.15%
TOTAL SOUTH KOREA		2,043,281	2.33%
SPAIN - 2.45%			
Basic Materials - 0.01%			
Acerinox SA	661	11,944	0.01%
		11,944	0.01%
Communications - 0.43%			
Mediaset Espana Comunicacion SA	1,106	9,518	0.01%
Telefonica SA	14,998	364,647	0.42%
		374,165	0.43%
Consumer Cyclical - 0.06%			
Inditex SA	595	54,254	0.06%
		54,254	0.06%
Consumer Non-Cyclical - 0.05%			
Abertis Infraestructuras SA	1,723	38,360	0.05%
		38,360	0.05%
Energy - 0.26%			
Iberdrola Renovables SA	8,036	35,258	0.04%
Repsol YPF SA	5,576	191,784	0.22%
		227,042	0.26%
Financial - 0.97%			
Banco Bilbao Vizcaya Argentaria SA	18,823	217,848	0.25%
Banco de Sabadell SA	6,513	26,604	0.03%
Banco Espanol de Credito SA	3,048	23,391	0.03%
Banco Popular Espanol SA	8,200	45,444	0.05%
Banco Popular Espanol SA (Rights), 11/07/11	8,200	594	0.00%
Banco Santander SA	34,564	396,973	0.45%
Bankinter SA	2,076	13,929	0.02%
Criteria Caixacorp SA	11,551	80,563	0.09%
Criteria Caixacorp SA (Rights), 15/07/11	11,551	853	0.00%
Mapfre SA	12,427	45,793	0.05%
		851,992	0.97%
Industrial - 0.17%			
Acciona SA	380	40,160	0.05%
ACS Actividades de Construccion y Servicios SA	1,180	55,319	0.06%
Ferrovial SA	1,400	17,521	0.02%
Fomento de Construcciones y Contratas SA	1,197	36,203	0.04%
		149,203	0.17%
Utilities - 0.50%			
Endesa SA	6,113	203,702	0.23%
Gas Natural SDG SA	3,790	78,395	0.09%
Iberdrola SA	17,167	150,541	0.17%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
SPAIN - 2.45% (continued)			
Utilities - 0.50% (continued)			
Red Electrica Corp SA	150	8,980	0.01%
		441,618	0.50%
TOTAL SPAIN		2,148,578	2.45%
SWEDEN - 1.12%			
Basic Materials - 0.07%			
Boliden AB	498	9,181	0.01%
SSAB AB	1,161	17,310	0.02%
Svenska Cellulosa AB	2,646	37,108	0.04%
		63,599	0.07%
Communications - 0.27%			
Tele2 AB	1,153	22,714	0.03%
Telefonaktiebolaget LM Ericsson	6,586	94,915	0.11%
TeliaSonera AB	15,915	116,455	0.13%
		234,084	0.27%
Consumer Cyclical - 0.25%			
Autoliv Inc	300	23,556	0.03%
Electrolux AB	808	19,291	0.02%
Hennes & Mauritz AB	1,675	57,442	0.07%
Scania AB	1,259	29,162	0.03%
Volvo AB	5,278	92,129	0.10%
		221,580	0.25%
Consumer Non-Cyclical - 0.01%			
Securitas AB	1,162	12,254	0.01%
		12,254	0.01%
Diversified - 0.02%			
Industrivarden AB	1,153	19,069	0.02%
		19,069	0.02%
Financial - 0.34%			
Investor AB	1,532	35,001	0.04%
Kinnevik Investment AB	728	16,045	0.02%
Nordea Bank AB	9,866	105,372	0.12%
Skandinaviska Enskilda Banken AB	5,823	47,414	0.06%
Svenska Handelsbanken AB	1,698	52,271	0.06%
Swedbank AB	2,270	37,937	0.04%
		294,040	0.34%
Industrial - 0.16%			
Assa Abloy AB	417	11,215	0.01%
Atlas Copco AB	1,125	29,651	0.04%
Sandvik AB	2,019	35,721	0.04%
Skanska AB	1,910	34,396	0.04%
SKF AB	857	24,878	0.03%
		135,861	0.16%
TOTAL SWEDEN		980,487	1.12%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
SWITZERLAND - 2.66%			
Basic Materials - 0.28%			
Givaudan SA	5	5,336	0.00%
Glencore International Plc	14,238	111,702	0.13%
Syngenta AG	97	32,801	0.04%
Xstrata Plc	4,334	94,899	0.11%
		244,738	0.28%
Communications - 0.06%			
Swisscom AG	113	52,005	0.06%
		52,005	0.06%
Consumer Cyclical - 0.13%			
Cie Financiere Richemont SA	779	51,236	0.06%
Swatch Group AG/The	41	20,761	0.02%
Wolseley Plc	1,342	43,642	0.05%
		115,639	0.13%
Consumer Non-Cyclical - 0.90%			
Adecco SA	592	37,907	0.04%
Nestle SA	4,738	296,001	0.34%
Novartis AG	4,359	266,312	0.30%
Roche Holding AG	1,088	182,127	0.21%
SGS SA	7	13,330	0.01%
		795,677	0.90%
Energy - 0.14%			
Noble Corp	500	19,795	0.02%
Transocean Ltd/Switzerland	1,100	71,753	0.08%
Weatherford International Ltd	1,700	31,943	0.04%
		123,491	0.14%
Financial - 0.78%			
ACE Ltd	800	52,640	0.06%
Baloise Holding AG	167	17,302	0.02%
Credit Suisse Group AG	4,102	161,188	0.18%
GAM Holding AG	794	13,091	0.01%
Julius Baer Group Ltd	329	13,630	0.02%
Pargesa Holding SA	249	22,961	0.03%
Swiss Life Holding AG	150	24,678	0.03%
Swiss Re Ltd	1,307	74,193	0.08%
UBS AG	8,931	162,995	0.19%
Zurich Financial Services AG	550	139,750	0.16%
		682,428	0.78%
Industrial - 0.34%			
ABB Ltd	2,832	73,759	0.08%
Garmin Ltd	400	12,972	0.02%
Holcim Ltd	946	71,805	0.08%
Kuehne + Nagel International AG	143	21,829	0.03%
Schindler Holding AG	121	14,799	0.02%
TE Connectivity Ltd	800	29,600	0.03%
Tyco International Ltd	1,500	74,295	0.08%
		299,059	0.34%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
SWITZERLAND - 2.66% (continued)			
Technology - 0.03%			
STMicroelectronics NV	2,706	26,850	0.03%
		26,850	0.03%
TOTAL SWITZERLAND		2,339,887	2.66%
TAIWAN - 1.11%			
Basic Materials - 0.20%			
China Steel Corp	42,012	50,402	0.06%
Formosa Chemicals & Fibre Corp	10,300	38,090	0.05%
Formosa Plastics Corp	10,560	37,769	0.04%
Nan Ya Plastics Corp	17,420	46,093	0.05%
		172,354	0.20%
Communications - 0.16%			
Chunghwa Telecom Co Ltd	20,696	70,931	0.08%
Far EasTone Telecommunications Co Ltd	12,000	19,043	0.02%
HTC Corp	1,050	35,220	0.04%
Taiwan Mobile Co Ltd	5,000	13,490	0.02%
		138,684	0.16%
Consumer Cyclical - 0.02%			
Far Eastern New Century Corp	14,323	22,132	0.02%
		22,132	0.02%
Consumer Non-Cyclical - 0.02%			
Uni-President Enterprises Corp	10,742	15,442	0.02%
		15,442	0.02%
Energy - 0.07%			
Formosa Petrochemical Corp	18,270	63,758	0.07%
		63,758	0.07%
Financial - 0.11%			
Cathay Financial Holding Co Ltd	18,450	28,445	0.03%
Chinatrust Financial Holding Co Ltd	8,782	7,609	0.01%
First Financial Holding Co Ltd	10,506	8,646	0.01%
Fubon Financial Holding Co Ltd	14,449	22,101	0.03%
Mega Financial Holding Co Ltd	32,000	27,835	0.03%
		94,636	0.11%
Industrial - 0.17%			
AU Optronics Corp	52,510	35,647	0.04%
Delta Electronics Inc	4,040	14,730	0.02%
Hon Hai Precision Industry Co Ltd	23,304	79,545	0.09%
Pegatron Corp	20,236	20,799	0.02%
		150,721	0.17%
Technology - 0.36%			
Acer Inc	11,055	19,136	0.02%
Advanced Semiconductor Engineering Inc	13,198	14,390	0.02%
Asustek Computer Inc	3,202	31,633	0.04%
Chimei Innolux Corp	22,000	15,623	0.02%
Compal Electronics Inc	19,273	23,457	0.03%
Lite-On Technology Corp	8,080	10,536	0.01%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
TAIWAN - 1.11% (continued)			
Technology - 0.36% (continued)			
MediaTek Inc	2,004	21,711	0.02%
Quanta Computer Inc	14,080	33,246	0.04%
Taiwan Semiconductor Manufacturing Co Ltd	44,119	110,303	0.13%
United Microelectronics Corp	42,000	20,782	0.02%
Wistron Corp	7,151	12,614	0.01%
		313,431	0.36%
TOTAL TAIWAN		971,158	1.11%
THAILAND - 0.32%			
Basic Materials - 0.03%			
PTT Chemical PCL-NVDR	5,200	24,915	0.03%
		24,915	0.03%
Communications - 0.03%			
Advanced Info Service PCL	8,000	26,988	0.03%
		26,988	0.03%
Diversified - 0.04%			
Siam Cement PCL	3,100	35,567	0.04%
		35,567	0.04%
Energy - 0.16%			
PTT Exploration & Production PCL	4,300	23,897	0.03%
PTT PCL	8,800	95,802	0.11%
Thai Oil PCL	8,200	19,912	0.02%
		139,611	0.16%
Financial - 0.06%			
Bangkok Bank PCL	2,700	13,861	0.01%
Kasikornbank PCL	3,700	14,773	0.02%
Krung Thai Bank PCL	19,600	11,947	0.01%
Siam Commercial Bank PCL	3,900	14,047	0.02%
		54,628	0.06%
TOTAL THAILAND		281,709	0.32%
TURKEY - 0.44%			
Basic Materials - 0.01%			
Eregli Demir ve Celik Fabrikalari TAS	3,266	8,359	0.01%
		8,359	0.01%
Communications - 0.13%			
Turk Telekomunikasyon AS	14,545	76,963	0.09%
Turkcell Iletisim Hizmetleri AS	6,439	34,866	0.04%
		111,829	0.13%
Consumer Cyclical - 0.02%			
Ford Otomotiv Sanayi AS	2,076	17,796	0.02%
		17,796	0.02%
Diversified - 0.06%			
Haci Omer Sabanci Holding AS	5,243	22,311	0.02%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
TURKEY - 0.44% (continued)			
Diversified - 0.06% (continued)			
KOC Holding AS	7,307	31,634	0.04%
		53,945	0.06%
Energy - 0.04%			
Tupras Turkiye Petrol Rafinerileri AS	1,273	31,246	0.04%
		31,246	0.04%
Financial - 0.17%			
Akbank TAS	7,981	37,013	0.04%
Turkiye Garanti Bankasi AS	4,988	22,825	0.03%
Turkiye Halk Bankasi AS	2,491	18,588	0.02%
Turkiye Is Bankasi	12,825	39,310	0.05%
Turkiye Vakiflar Bankasi Tao	8,232	18,733	0.02%
Yapi ve Kredi Bankasi AS	4,572	11,589	0.01%
		148,058	0.17%
Industrial - 0.01%			
Enka Insaat ve Sanayi AS	4,206	12,840	0.01%
		12,840	0.01%
TOTAL TURKEY		384,073	0.44%
UNITED KINGDOM - 5.98%			
Basic Materials - 0.30%			
Anglo American Plc	2,720	134,339	0.15%
Antofagasta Plc	1,232	27,480	0.03%
Eurasian Natural Resources Corp Plc	1,895	23,550	0.03%
Johnson Matthey Plc	365	11,402	0.01%
Kazakhmys Plc	979	21,586	0.02%
Mondi Plc	2,499	24,925	0.03%
Vedanta Resources Plc	697	23,024	0.03%
		266,306	0.30%
Communications - 0.78%			
British Sky Broadcasting Group Plc	1,191	16,176	0.02%
BT Group Plc	38,232	123,166	0.14%
Cable & Wireless Communications Plc	15,276	9,796	0.01%
Pearson Plc	1,771	33,312	0.04%
Reed Elsevier Plc	2,468	22,340	0.03%
Vodafone Group Plc	180,758	477,680	0.54%
		682,470	0.78%
Consumer Cyclical - 0.35%			
Compass Group Plc	4,059	39,216	0.04%
Home Retail Group Plc	6,255	16,419	0.02%
Intercontinental Hotels Group Plc	892	18,252	0.02%
International Consolidated Airlines Group SA	8,785	35,767	0.04%
Kingfisher Plc	7,927	34,079	0.04%
Ladbroke's Plc	24,806	60,422	0.07%
Marks & Spencer Group Plc	5,949	34,562	0.04%
Next Plc	355	13,150	0.01%
Thomas Cook Group Plc	8,641	18,567	0.02%
TUI Travel Plc	6,197	22,389	0.03%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 5.98% (continued)			
Consumer Cyclical - 0.35% (continued)			
Whitbread Plc	629	16,340	0.02%
		309,163	0.35%
Consumer Non-Cyclical - 1.22%			
Associated British Foods Plc	1,975	33,950	0.04%
AstraZeneca Plc	3,227	159,845	0.18%
British American Tobacco Plc	2,564	111,607	0.13%
Diageo Plc	3,666	74,776	0.09%
G4S Plc	3,289	14,720	0.02%
GlaxoSmithKline Plc	11,888	253,538	0.29%
Imperial Tobacco Group Plc	1,636	53,964	0.06%
J Sainsbury Plc	8,788	46,306	0.05%
Reckitt Benckiser Group Plc	855	46,588	0.05%
SABMiller Plc	2,036	73,671	0.08%
Tate & Lyle Plc	928	9,159	0.01%
Tesco Plc	24,727	157,989	0.18%
WM Morrison Supermarkets Plc	8,232	39,113	0.04%
		1,075,226	1.22%
Diversified - 0.02%			
Drax Group Plc	2,272	18,271	0.02%
		18,271	0.02%
Energy - 0.87%			
BG Group Plc	3,942	89,287	0.10%
BP Plc	91,082	670,098	0.77%
		759,385	0.87%
Financial - 1.95%			
Aviva Plc	17,470	122,197	0.14%
Barclays Plc	68,731	278,675	0.32%
HSBC Holdings Plc	45,033	443,603	0.50%
Investec Plc	2,627	21,189	0.02%
Legal & General Group Plc	32,328	60,860	0.07%
Lloyds Banking Group Plc	302,415	236,019	0.27%
Man Group Plc	4,194	15,710	0.02%
Old Mutual Plc	22,849	48,767	0.06%
Prudential Plc	6,131	70,098	0.08%
Royal Bank of Scotland Group Plc	477,168	290,226	0.33%
RSA Insurance Group Plc	11,240	24,170	0.03%
Standard Chartered Plc	3,107	81,111	0.09%
Standard Life Plc	6,365	21,301	0.02%
		1,713,926	1.95%
Industrial - 0.16%			
BAE Systems Plc	12,913	65,764	0.07%
Balfour Beatty Plc	2,801	13,722	0.02%
Rexam Plc	3,085	19,071	0.02%
Rolls-Royce Holdings Plc	3,237	33,220	0.04%
Rolls-Royce Holdings Plc Class C	310,752	319	0.00%
Smiths Group Plc	572	11,016	0.01%
		143,112	0.16%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 5.98% (continued)			
Technology - 0.01%			
Logica Plc	4,687	10,086	0.01%
		10,086	0.01%
Utilities - 0.32%			
Centrica Plc	12,751	65,921	0.07%
International Power Plc	4,541	23,302	0.03%
National Grid Plc	8,452	82,471	0.09%
Scottish & Southern Energy Plc	2,671	59,449	0.07%
Severn Trent Plc	992	23,129	0.03%
United Utilities Group Plc	2,707	25,784	0.03%
		280,056	0.32%
TOTAL UNITED KINGDOM		5,258,001	5.98%
UNITED STATES - 29.74%			
Basic Materials - 0.92%			
Air Products & Chemicals Inc	300	28,446	0.03%
Alcoa Inc	4,100	65,518	0.08%
Ashland Inc	300	19,290	0.02%
Dow Chemical Co	3,500	124,320	0.14%
Eastman Chemical Co	200	20,350	0.02%
Ecolab Inc	200	11,142	0.01%
EI du Pont de Nemours & Co	1,900	102,676	0.12%
Freeport-McMoRan Copper & Gold Inc	1,100	57,739	0.07%
International Paper Co	1,600	47,040	0.05%
MeadWestvaco Corp	600	19,800	0.02%
Monsanto Co	600	42,972	0.05%
Mosaic Co/The	300	19,986	0.02%
Newmont Mining Corp	600	32,202	0.04%
Nucor Corp	1,100	44,880	0.05%
PPG Industries Inc	300	26,994	0.03%
Praxair Inc	300	32,286	0.04%
Sherwin-Williams Co	200	16,646	0.02%
Southern Copper Corp	1,800	59,040	0.07%
United States Steel Corp	600	27,576	0.03%
Vulcan Materials Co	300	11,562	0.01%
		810,465	0.92%
Communications - 3.38%			
Amazon.com Inc	200	40,430	0.05%
American Tower Corp	200	10,496	0.01%
AOL Inc	1,039	20,884	0.02%
AT&T Inc	19,000	596,980	0.68%
Cablevision Systems Corp	700	25,158	0.03%
CBS Corp	2,100	60,669	0.07%
CenturyLink Inc	817	32,958	0.04%
Cisco Systems Inc	11,800	182,546	0.21%
Comcast Corp	5,700	144,153	0.16%
Corning Inc	2,200	39,270	0.04%
DIRECTV	1,100	56,012	0.06%
Discovery Communications Inc	300	12,435	0.01%
DISH Network Corp	1,200	35,940	0.04%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 29.74% (continued)			
Communications - 3.38% (continued)			
eBay Inc	1,500	48,105	0.06%
Frontier Communications Corp	2,056	16,592	0.02%
Gannett Co Inc	1,700	24,276	0.03%
Google Inc	200	100,756	0.11%
Interpublic Group of Cos Inc/The	1,100	13,541	0.02%
Juniper Networks Inc	400	12,500	0.01%
Liberty Global Inc	800	36,576	0.04%
Liberty Media Corp - Interactive	1,400	23,310	0.03%
McGraw-Hill Cos Inc/The	600	25,134	0.03%
Motorola Mobility Holdings Inc	1,062	23,651	0.03%
Motorola Solutions Inc	1,142	52,669	0.06%
News Corp	4,700	83,237	0.10%
NII Holdings Inc	200	8,478	0.01%
Omnicom Group Inc	600	28,932	0.03%
Qualcomm Inc	1,400	78,764	0.09%
Sprint Nextel Corp	16,700	87,675	0.10%
Symantec Corp	1,400	27,566	0.03%
Telephone & Data Systems Inc	400	12,596	0.01%
Thomson Reuters Corp	1,600	59,959	0.07%
Time Warner Cable Inc	1,435	111,930	0.13%
Time Warner Inc	4,133	149,160	0.17%
Verizon Communications Inc	11,900	439,110	0.50%
Viacom Inc	900	46,503	0.05%
Virgin Media Inc	700	21,497	0.02%
Walt Disney Co	3,100	120,001	0.14%
Windstream Corp	1,400	18,158	0.02%
Yahoo! Inc	2,800	41,860	0.05%
		2,970,467	3.38%
Consumer Cyclical - 3.46%			
AutoNation Inc	700	25,802	0.03%
Autozone Inc	100	29,263	0.03%
Bed Bath & Beyond Inc	400	23,340	0.03%
Best Buy Co Inc	2,000	63,420	0.07%
Carnival Corp	2,300	86,204	0.10%
Costco Wholesale Corp	1,000	80,700	0.09%
CVS Caremark Corp	3,300	123,288	0.14%
Darden Restaurants Inc	200	9,942	0.01%
Delta Air Lines Inc	2,300	21,160	0.02%
Dollar General Corp	500	17,050	0.02%
DR Horton Inc	1,600	18,384	0.02%
Family Dollar Stores Inc	200	10,602	0.01%
Ford Motor Co	13,000	177,840	0.20%
GameStop Corp	600	15,708	0.02%
Gap Inc/The	2,000	36,180	0.04%
General Motors Co	6,600	199,650	0.23%
Genuine Parts Co	400	21,684	0.02%
Goodyear Tire & Rubber Co	1,700	28,611	0.03%
Harley-Davidson Inc	400	15,900	0.02%
Home Depot Inc	4,800	173,184	0.20%
JC Penney Co Inc	900	31,221	0.04%
Johnson Controls Inc	1,300	54,340	0.06%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 29.74% (continued)			
Consumer Cyclical - 3.46% (continued)			
Kohl's Corp	900	45,675	0.05%
Las Vegas Sands Corp	300	12,696	0.01%
Lennar Corp	800	14,880	0.02%
Lowe's Cos Inc	4,300	100,620	0.11%
Ltd Brands Inc	500	19,320	0.02%
Macy's Inc	1,500	43,905	0.05%
Marriott International	2,982	1	0.00%
Marriott International Inc/DE	503	17,726	0.02%
Mattel Inc	500	13,710	0.02%
McDonald's Corp	1,300	110,006	0.13%
MGM Resorts International	1,700	22,185	0.03%
Mohawk Industries Inc	300	18,045	0.02%
Newell Rubbermaid Inc	800	12,632	0.01%
Nike Inc	600	53,742	0.06%
Nordstrom Inc	400	18,684	0.02%
PACCAR Inc	800	40,368	0.05%
Polo Ralph Lauren Corp	100	13,259	0.02%
Pulte Group Inc	1,787	13,760	0.02%
Royal Caribbean Cruises Ltd	800	30,032	0.03%
Sears Holdings Corp	1,200	84,096	0.10%
Southwest Airlines Co	2,000	22,960	0.03%
Staples Inc	2,400	37,824	0.04%
Starbucks Corp	700	27,720	0.03%
Starwood Hotels & Resorts Worldwide Inc	200	11,094	0.01%
Target Corp	2,300	107,341	0.12%
TJX Cos Inc	500	26,420	0.03%
TRW Automotive Holdings Corp	400	23,668	0.03%
United Continental Holdings Inc	1,100	25,256	0.03%
VF Corp	200	21,728	0.02%
Walgreen Co	2,000	83,900	0.10%
Wal-Mart Stores Inc	11,400	601,350	0.68%
Whirlpool Corp	300	24,294	0.03%
WW Grainger Inc	100	15,340	0.02%
Wyndham Worldwide Corp	600	20,190	0.02%
Wynn Resorts Ltd	100	14,212	0.02%
Yum! Brands Inc	500	27,655	0.03%
		3,039,767	3.46%
Consumer Non-Cyclical - 5.91%			
Abbott Laboratories	2,800	147,224	0.17%
Aetna Inc	1,300	58,253	0.07%
Allergan Inc/United States	200	16,838	0.02%
Altria Group Inc	7,100	185,736	0.21%
AmerisourceBergen Corp	1,500	62,460	0.07%
Amgen Inc	1,700	99,178	0.11%
Archer-Daniels-Midland Co	2,400	72,432	0.08%
Automatic Data Processing Inc	700	36,785	0.04%
Avery Dennison Corp	400	15,424	0.02%
Avon Products Inc	700	19,432	0.02%
Baxter International Inc	800	47,824	0.05%
Becton Dickinson & Co	300	25,941	0.03%
Biogen Idec Inc	300	32,724	0.04%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 29.74% (continued)			
Consumer Non-Cyclical - 5.91% (continued)			
Boston Scientific Corp	5,300	36,623	0.04%
Bristol-Myers Squibb Co	4,200	121,212	0.14%
Bunge Ltd	600	41,292	0.05%
Campbell Soup Co	500	17,330	0.02%
Cardinal Health Inc	2,200	99,396	0.11%
CareFusion Corp	500	13,435	0.02%
Celgene Corp	300	18,210	0.02%
Cigna Corp	500	25,780	0.03%
Clorox Co	200	13,514	0.02%
Coca-Cola Co	2,900	195,402	0.22%
Coca-Cola Enterprises Inc	1,100	32,241	0.04%
Colgate-Palmolive Co	600	52,104	0.06%
Community Health Systems Inc	600	15,498	0.02%
ConAgra Foods Inc	1,200	30,828	0.03%
Constellation Brands Inc	300	6,252	0.01%
Coventry Health Care Inc	600	22,134	0.03%
DaVita Inc	200	17,328	0.02%
Dr Pepper Snapple Group Inc	300	12,561	0.01%
Eli Lilly & Co	2,900	108,576	0.12%
Estee Lauder Cos Inc/The	200	20,982	0.02%
Express Scripts Inc	600	32,562	0.04%
Forest Laboratories Inc	500	19,965	0.02%
Fortune Brands Inc	300	19,224	0.02%
General Mills Inc	1,000	37,230	0.04%
Gilead Sciences Inc	700	29,127	0.03%
H&R Block Inc	900	14,481	0.02%
HCA Holdings Inc	1,900	63,004	0.07%
Hershey Co	200	11,402	0.01%
Hertz Global Holdings Inc	1,900	30,153	0.03%
HJ Heinz Co	500	26,600	0.03%
Hormel Foods Corp	400	11,948	0.01%
Hospira Inc	200	11,344	0.01%
Humana Inc	700	57,267	0.06%
JM Smucker Co	200	15,382	0.02%
Johnson & Johnson	5,000	334,000	0.38%
Kellogg Co	600	33,156	0.04%
Kimberly-Clark Corp	900	59,715	0.07%
Kraft Foods Inc	3,889	137,437	0.16%
Kroger Co	3,500	86,555	0.10%
Laboratory Corp of America Holdings	100	9,642	0.01%
Lorillard Inc	300	32,775	0.04%
Manpower Inc	300	16,077	0.02%
Mastercard Inc	100	30,420	0.03%
McKesson Corp	1,200	100,308	0.11%
Medco Health Solutions Inc	1,300	74,295	0.08%
Medtronic Inc	1,800	69,030	0.08%
Merck & Co Inc	6,419	225,756	0.26%
Molson Coors Brewing Co	500	22,470	0.03%
Paychex Inc	400	12,180	0.01%
PepsiCo Inc/NC	2,197	154,493	0.18%
Pfizer Inc	19,985	411,491	0.47%
Philip Morris International Inc	2,800	185,696	0.21%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 29.74% (continued)			
Consumer Non-Cyclical - 5.91% (continued)			
Procter & Gamble Co/The	5,000	314,050	0.36%
Quest Diagnostics Inc/DE	300	17,829	0.02%
Reynolds American Inc	1,200	44,412	0.05%
RR Donnelley & Sons Co	1,200	23,496	0.03%
Safeway Inc	2,500	57,900	0.07%
SAIC Inc	1,500	25,305	0.03%
Sara Lee Corp	1,500	28,485	0.03%
Smithfield Foods Inc	1,000	22,270	0.03%
St Jude Medical Inc	300	14,277	0.02%
Stryker Corp	300	17,562	0.02%
SUPERVALU Inc	5,100	48,501	0.06%
Synthes Inc 144A	104	18,345	0.02%
SYSCO Corp	1,700	52,989	0.06%
Tyson Foods Inc	1,500	29,355	0.03%
UnitedHealth Group Inc	2,800	144,956	0.16%
Visa Inc	500	43,005	0.05%
WellPoint Inc	1,900	151,297	0.17%
Whole Foods Market Inc	400	25,452	0.03%
Zimmer Holdings Inc	300	18,930	0.02%
		5,194,550	5.91%
Energy - 3.74%			
Anadarko Petroleum Corp	900	69,039	0.08%
Apache Corp	500	61,385	0.07%
Baker Hughes Inc	460	33,318	0.04%
Cameron International Corp	400	19,928	0.02%
Chesapeake Energy Corp	1,700	50,031	0.06%
Chevron Corp	5,600	572,096	0.65%
ConocoPhillips	5,700	427,272	0.49%
Devon Energy Corp	900	71,082	0.08%
Diamond Offshore Drilling Inc	400	28,168	0.03%
El Paso Corp	1,300	26,182	0.03%
EOG Resources Inc	400	41,856	0.05%
Exxon Mobil Corp	11,525	935,714	1.07%
Halliburton Co	1,000	50,910	0.06%
Hess Corp	900	67,194	0.08%
Kinder Morgan Inc/Delaware	1,000	28,540	0.03%
Marathon Oil Corp	2,900	151,061	0.17%
Murphy Oil Corp	500	32,605	0.04%
National Oilwell Varco Inc	500	38,885	0.04%
Newfield Exploration Co	300	20,883	0.02%
Noble Energy Inc	200	18,002	0.02%
Occidental Petroleum Corp	1,100	114,917	0.13%
Oneok Inc	300	22,302	0.03%
Peabody Energy Corp	200	11,864	0.01%
Pioneer Natural Resources Co	100	9,017	0.01%
Plains Exploration & Production Co	300	11,496	0.01%
Schlumberger Ltd	1,339	115,663	0.13%
Southwestern Energy Co	300	12,867	0.02%
Spectra Energy Corp	1,100	30,052	0.03%
Sunoco Inc	1,000	41,590	0.05%
Valero Energy Corp	5,000	126,250	0.14%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 29.74% (continued)			
Energy - 3.74% (continued)			
Williams Cos Inc/The	1,400	42,392	0.05%
		3,282,561	3.74%
Financial - 5.65%			
Aflac Inc	1,000	46,470	0.05%
Allstate Corp/The	2,900	87,928	0.10%
American Express Co	2,400	122,352	0.14%
American International Group Inc	4,500	131,265	0.15%
Ameriprise Financial Inc	400	22,996	0.03%
AON Corp	400	20,400	0.02%
Assurant Inc	500	18,140	0.02%
Bank of America Corp	54,145	592,346	0.67%
Bank of New York Mellon Corp/The	2,900	73,399	0.08%
BB&T Corp	2,400	63,696	0.07%
Berkshire Hathaway Inc	4	462,516	0.53%
BlackRock Inc	300	57,462	0.07%
Brookfield Office Properties Inc	700	13,413	0.02%
Capital One Financial Corp	1,200	62,784	0.07%
Charles Schwab Corp/The	2,000	32,640	0.04%
Chubb Corp	800	49,952	0.06%
Cincinnati Financial Corp	500	14,495	0.02%
CIT Group Inc	400	17,552	0.02%
Citigroup Inc	11,520	476,813	0.54%
CME Group Inc	100	28,954	0.03%
CNA Financial Corp	700	20,594	0.02%
Comerica Inc	600	20,598	0.02%
Discover Financial Services	1,300	34,918	0.04%
Fidelity National Financial Inc	900	14,247	0.02%
Fifth Third Bancorp	3,100	39,432	0.05%
Franklin Resources Inc	200	26,004	0.03%
Genworth Financial Inc	2,700	27,837	0.03%
Goldman Sachs Group Inc/The	1,700	224,349	0.26%
Hartford Financial Services Group Inc	2,400	62,976	0.07%
HCP Inc	500	18,335	0.02%
Hudson City Bancorp Inc	1,900	15,352	0.02%
Huntington Bancshares Inc/OH	1,000	6,510	0.01%
Invesco Ltd	600	14,010	0.02%
JPMorgan Chase & Co	11,200	455,504	0.52%
KeyCorp	3,900	32,448	0.04%
Legg Mason Inc	500	16,540	0.02%
Lincoln National Corp	1,300	37,011	0.04%
Loews Corp	900	38,088	0.04%
M&T Bank Corp	300	26,283	0.03%
Marsh & McLennan Cos Inc	900	28,098	0.03%
Marshall & Ilsley Corp	2,000	15,720	0.02%
MetLife Inc	2,600	113,646	0.13%
Morgan Stanley	7,400	169,682	0.19%
NASDAQ OMX Group Inc/The	300	7,569	0.01%
New York Community Bancorp Inc	800	12,000	0.01%
Northern Trust Corp	500	22,965	0.03%
NYSE Euronext	500	17,050	0.02%
Old Republic International Corp	700	8,239	0.01%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 29.74% (continued)			
Financial - 5.65% (continued)			
People's United Financial Inc	200	2,652	0.00%
PNC Financial Services Group Inc	1,099	64,841	0.07%
Principal Financial Group Inc	800	24,392	0.03%
Progressive Corp/The	1,400	29,918	0.03%
Prudential Financial Inc	1,400	88,774	0.10%
Regions Financial Corp	6,900	42,090	0.05%
SLM Corp	1,800	30,510	0.03%
State Street Corp	1,100	49,610	0.06%
SunTrust Banks Inc	2,500	64,075	0.07%
T Rowe Price Group Inc	200	11,910	0.01%
TD Ameritrade Holding Corp	1,100	21,373	0.02%
Travelers Cos Inc/The	1,500	87,675	0.10%
Unum Group	1,000	25,460	0.03%
US Bancorp	5,600	141,736	0.16%
Wells Fargo & Co	12,156	340,125	0.39%
WR Berkley Corp	400	12,952	0.02%
		4,959,671	5.65%
Industrial - 3.06%			
3M Co	1,100	103,983	0.12%
AGCO Corp	200	9,736	0.01%
Agilent Technologies Inc	400	20,656	0.02%
Arrow Electronics Inc	500	20,300	0.02%
Avnet Inc	800	25,392	0.03%
Ball Corp	200	7,682	0.01%
Boeing Co	1,600	118,016	0.13%
Caterpillar Inc	1,000	105,150	0.12%
Cooper Industries Plc	200	11,722	0.01%
CSX Corp	1,500	39,315	0.04%
Cummins Inc	200	20,640	0.02%
Danaher Corp	600	31,776	0.04%
Deere & Co	600	48,870	0.06%
Dover Corp	300	20,343	0.02%
Eaton Corp	700	35,812	0.04%
Emerson Electric Co	1,300	72,358	0.08%
FedEx Corp	800	75,824	0.09%
Fluor Corp	300	19,368	0.02%
General Dynamics Corp	900	67,239	0.08%
General Electric Co	38,900	730,931	0.83%
Goodrich Corp	200	18,974	0.02%
Honeywell International Inc	1,400	83,412	0.10%
Illinois Tool Works Inc	800	44,880	0.05%
ITT Corp	300	17,694	0.02%
Jabil Circuit Inc	700	13,986	0.02%
Jacobs Engineering Group Inc	300	12,879	0.01%
KBR Inc	400	15,080	0.02%
L-3 Communications Holdings Inc	300	26,361	0.03%
Leggett & Platt Inc	400	9,672	0.01%
Lockheed Martin Corp	1,000	81,010	0.09%
Masco Corp	1,800	21,834	0.02%
Norfolk Southern Corp	600	45,186	0.05%
Northrop Grumman Corp	1,100	76,714	0.09%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 29.74% (continued)			
Industrial - 3.06% (continued)			
Owens-Illinois Inc	400	10,208	0.01%
Parker Hannifin Corp	300	26,697	0.03%
Precision Castparts Corp	100	16,393	0.02%
Raytheon Co	1,200	59,544	0.07%
Republic Services Inc	600	18,594	0.02%
Rockwell Automation Inc	200	17,410	0.02%
Rockwell Collins Inc	100	6,173	0.01%
Ryder System Inc	200	11,150	0.01%
Stanley Black & Decker Inc	227	16,126	0.02%
Textron Inc	1,000	23,440	0.03%
Thermo Fisher Scientific Inc	600	38,664	0.04%
Union Pacific Corp	600	62,934	0.07%
United Parcel Service Inc	1,900	138,092	0.16%
United Technologies Corp	1,500	131,655	0.15%
URS Corp	300	13,416	0.02%
Waste Management Inc	1,300	48,334	0.06%
		2,691,625	3.06%
Technology - 2.14%			
Activision Blizzard Inc	1,800	21,078	0.02%
Adobe Systems Inc	400	12,500	0.02%
Analog Devices Inc	300	11,670	0.01%
Apple Inc	400	133,632	0.15%
Applied Materials Inc	2,500	32,200	0.04%
Broadcom Corp	500	16,570	0.02%
CA Inc	700	15,981	0.02%
Computer Sciences Corp	1,100	41,723	0.05%
Dell Inc	6,200	102,796	0.12%
EMC Corp/Massachusetts	2,300	62,721	0.07%
Fidelity National Information Services Inc	500	15,385	0.02%
Fiserv Inc	200	12,444	0.01%
Hewlett-Packard Co	6,500	237,965	0.27%
Intel Corp	10,600	231,822	0.26%
International Business Machines Corp	1,700	292,043	0.33%
Intuit Inc	200	10,366	0.01%
Maxim Integrated Products Inc	400	10,132	0.01%
Micron Technology Inc	2,300	17,342	0.02%
Microsoft Corp	13,000	335,270	0.38%
NetApp Inc	300	15,192	0.02%
NVIDIA Corp	400	6,396	0.01%
Oracle Corp	3,400	111,520	0.13%
Pitney Bowes Inc	600	13,800	0.02%
SanDisk Corp	200	8,194	0.01%
Texas Instruments Inc	1,700	55,420	0.06%
Western Digital Corp	500	18,200	0.02%
Xerox Corp	3,593	37,188	0.04%
		1,879,550	2.14%
Utilities - 1.48%			
AES Corp/The	3,400	42,942	0.05%
Alliant Energy Corp	200	8,064	0.01%
Ameren Corp	1,300	37,349	0.04%
American Electric Power Co Inc	1,600	59,856	0.07%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 29.74% (continued)			
Utilities - 1.48% (continued)			
Calpine Corp	1,100	17,732	0.02%
CenterPoint Energy Inc	1,200	23,244	0.03%
Consolidated Edison Inc	800	42,440	0.05%
Constellation Energy Group Inc	1,100	41,668	0.05%
Dominion Resources Inc/VA	1,400	67,228	0.08%
DTE Energy Co	600	29,946	0.03%
Duke Energy Corp	5,000	93,700	0.11%
Edison International	1,300	50,219	0.06%
Entergy Corp	700	47,810	0.05%
Exelon Corp	2,300	98,187	0.11%
FirstEnergy Corp	1,500	65,775	0.07%
Integrus Energy Group Inc	400	20,712	0.02%
MDU Resources Group Inc	600	13,488	0.02%
NextEra Energy Inc	1,100	62,931	0.07%
NiSource Inc	1,200	24,180	0.03%
Northeast Utilities	300	10,557	0.01%
NRG Energy Inc	1,200	29,328	0.03%
NSTAR	100	4,607	0.00%
Pepco Holdings Inc	1,000	19,550	0.02%
PG&E Corp	1,300	53,963	0.06%
Pinnacle West Capital Corp	400	17,764	0.02%
PPL Corp	1,100	30,657	0.03%
Progress Energy Inc	900	42,894	0.05%
Public Service Enterprise Group Inc	1,600	51,856	0.06%
Questar Corp	800	14,320	0.02%
SCANA Corp	400	15,708	0.02%
Sempra Energy	600	31,386	0.04%
Southern Co	2,000	80,280	0.09%
TECO Energy Inc	400	7,544	0.01%
Wisconsin Energy Corp	400	12,460	0.01%
Xcel Energy Inc	1,400	33,950	0.04%
		1,304,295	1.48%
TOTAL UNITED STATES		26,132,951	29.74%
TOTAL EQUITIES		84,311,199	95.95%
COLLECTIVE INVESTMENT SCHEMES - 0.68%			
AUSTRALIA - 0.13%			
Financial - 0.13%			
GPT Group	5,717	19,403	0.02%
Stockland	5,806	21,265	0.03%
Westfield Group	7,868	73,098	0.08%
		113,766	0.13%
TOTAL AUSTRALIA		113,766	0.13%
FRANCE - 0.11%			
Financial - 0.11%			
ANF Immobilier	3	141	0.00%
Fonciere Des Regions	152	16,037	0.02%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
FRANCE - 0.11% (continued)			
Financial - 0.11% (continued)			
Gecina SA	132	18,394	0.02%
Klepierre	313	12,869	0.02%
Unibail-Rodamco SE	207	47,510	0.05%
		94,951	0.11%
TOTAL FRANCE		94,951	0.11%
NETHERLANDS - 0.01%			
Financial - 0.01%			
Corio NV	129	8,536	0.01%
		8,536	0.01%
TOTAL NETHERLANDS		8,536	0.01%
UNITED KINGDOM - 0.06%			
Financial - 0.06%			
British Land Co Plc	1,346	13,091	0.02%
Land Securities Group Plc	2,131	28,960	0.03%
Segro Plc	2,253	11,192	0.01%
		53,243	0.06%
TOTAL UNITED KINGDOM		53,243	0.06%
UNITED STATES - 0.37%			
Financial - 0.37%			
Annaly Capital Management Inc	2,500	45,175	0.05%
AvalonBay Communities Inc	103	13,195	0.01%
Boston Properties Inc	300	31,587	0.04%
Equity Residential	400	24,064	0.03%
General Growth Properties Inc	1,200	19,860	0.02%
Health Care REIT Inc	300	15,777	0.02%
Hospitality Properties Trust	300	7,323	0.01%
Host Hotels & Resorts Inc	1,421	23,717	0.03%
Kimco Realty Corp	900	16,731	0.02%
Plum Creek Timber Co Inc	200	8,046	0.01%
ProLogis Inc	535	19,078	0.02%
Public Storage	200	22,580	0.02%
Simon Property Group Inc	202	23,278	0.03%
Vornado Realty Trust	305	28,344	0.03%
Weyerhaeuser Co	1,221	26,044	0.03%
		324,799	0.37%
TOTAL UNITED STATES		324,799	0.37%
TOTAL COLLECTIVE INVESTMENT SCHEMES		595,295	0.68%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
PARTICIPATORY NOTES - 0.00%			
UNITED STATES - 0.00%			
Financial - 0.00%			
American International Group, 19/01/21	68,610	20	0.00%
		20	0.00%
TOTAL UNITED STATES		20	0.00%
TOTAL PARTICIPATORY NOTES		20	0.00%

FUTURES CONTRACTS - 0.04%

Number of Contracts	Description	Counterparty	Unrealised Gain	% of Sub-Fund
4	E-MINI MSCI EMG MKT Future September 11	JP Morgan	6,360	0.01%
8	S&P 500 Emini Future September 11	JP Morgan	10,580	0.01%
8	E-MINI MSCI EAFE Future September 11	JP Morgan	19,840	0.02%
Total Unrealised Gain on Futures Contracts			36,780	0.04%

	Fair Value USD	% of Sub-Fund
Financials Assets designated at Fair Value through Profit or Loss	84,943,294	96.67%
Cash at Bank	1,876,865	2.14%
Amounts due from Brokers on Margin Accounts	926,263	1.05%
Other Assets	221,969	0.25%
Less other Liabilities	(97,730)	(0.11%)
Net Assets Attributable to Holders of Redeemable Participating Shares	87,870,661	100.00%

All investments held at the half year end are transferable securities listed on an official stock exchange.

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2011

Security Description	Holding	Fair Value JPY	% of Sub-Fund
EQUITIES - 98.69%			
JAPAN - 98.69%			
Basic Materials - 12.40%			
ADEKA Corp	389,500	316,274,000	0.52%
Asahi Kasei Corp	229,000	123,431,000	0.20%
Chubu Steel Plate Co Ltd	2,000	946,000	0.00%
Daicel Chemical Industries Ltd	1,741,000	922,730,000	1.51%
Daido Steel Co Ltd	209,000	111,606,000	0.18%
Dowa Holdings Co Ltd	249,000	123,504,000	0.20%
Hitachi Chemical Co Ltd	195,100	310,404,100	0.51%
Hitachi Metals Ltd	108,000	121,932,000	0.20%
JFE Holdings Inc	56,200	123,808,600	0.20%
JSR Corp	202,100	313,052,900	0.51%
Kobe Steel Ltd	1,706,000	308,786,000	0.51%
Mitsubishi Chemical Holdings Corp	543,000	307,881,000	0.51%
Mitsubishi Gas Chemical Co Inc	861,000	504,546,000	0.83%
Nippon Shokubai Co Ltd	471,000	459,696,000	0.76%
Nippon Steel Corp	475,000	123,025,000	0.20%
OJI Paper Co Ltd	1,599,000	614,016,000	1.01%
Osaka Steel Co Ltd	35,800	56,922,000	0.09%
Showa Denko KK	3,702,000	610,830,000	1.00%
Sumitomo Chemical Co Ltd	1,546,000	616,854,000	1.01%
Sumitomo Metal Industries Ltd	1,715,000	308,700,000	0.51%
Sumitomo Metal Mining Co Ltd	431,000	566,334,000	0.93%
Ube Industries Ltd/Japan	2,555,000	613,200,000	1.01%
		7,558,478,600	12.40%
Communications - 7.95%			
Fuji Media Holdings Inc	1,308	155,259,600	0.25%
Hitachi Kokusai Electric Inc	170,000	113,220,000	0.18%
KDDI Corp	936	540,072,000	0.89%
Monex Group Inc	7,211	114,871,230	0.19%
Nippon Telegraph & Telephone Corp	716,900	2,770,818,500	4.54%
NTT DoCoMo Inc	6,751	964,042,800	1.58%
Oki Electric Industry Co Ltd	2,063,000	150,599,000	0.25%
SKY Perfect JSAT Holdings Inc	1,236	40,849,800	0.07%
		4,849,732,930	7.95%
Consumer Cyclical - 31.69%			
Aisin Seiki Co Ltd	198,000	611,820,000	1.00%
Alpine Electronics Inc	110,600	122,544,800	0.20%
Aoyama Trading Co Ltd	89,100	122,779,800	0.20%
Arc Land Sakamoto Co Ltd	32,700	41,332,800	0.07%
Asics Corp	94,000	112,236,000	0.18%
ASKUL Corp	45,000	58,905,000	0.10%
Bridgestone Corp	503,400	929,276,400	1.53%
Daihatsu Motor Co Ltd	227,000	308,947,000	0.51%
Denso Corp	186,100	554,391,900	0.91%
Foster Electric Co Ltd	48,600	77,808,600	0.13%
Hino Motors Ltd	655,000	304,575,000	0.50%
Hitachi High-Technologies Corp	260,100	455,955,300	0.75%
Honda Motor Co Ltd	296,000	913,160,000	1.50%
Isetan Mitsukoshi Holdings Ltd	1,167,100	913,839,300	1.50%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value JPY	% of Sub-Fund
JAPAN - 98.69% (continued)			
Consumer Cyclical - 31.69% (continued)			
Isuzu Motors Ltd	797,000	301,266,000	0.50%
ITOCHU Corp	741,300	616,761,600	1.01%
Keihin Corp	66,100	111,642,900	0.18%
Koito Manufacturing Co Ltd	328,000	458,872,000	0.75%
Komeri Co Ltd	40,800	88,984,800	0.15%
Kuraray Co Ltd	661,000	775,353,000	1.27%
Marubeni Corp	575,000	305,900,000	0.50%
Marui Group Co Ltd	252,400	153,206,800	0.25%
Matsuya Co Ltd	170,700	73,913,100	0.12%
Mitsubishi Corp	153,400	306,646,600	0.50%
Mitsubishi Logistics Corp	343,000	308,700,000	0.51%
Mitsui & Co Ltd	331,000	457,111,000	0.75%
Mitsui-Soko Co Ltd	312,000	97,656,000	0.16%
Namco Bandai Holdings Inc	165,700	159,403,400	0.26%
Nintendo Co Ltd	30,200	452,396,000	0.74%
Nisshinbo Holdings Inc	161,000	122,843,000	0.20%
Okuwa Co Ltd	21,000	16,842,000	0.03%
Panasonic Corp	623,200	610,112,800	1.00%
Press Kogyo Co Ltd	141,000	57,105,000	0.09%
Ryohin Keikaku Co Ltd	160,700	616,284,500	1.01%
Seiko Holdings Corp	30,000	8,340,000	0.01%
Seven & I Holdings Co Ltd	856,300	1,843,613,900	3.02%
Shimachu Co Ltd	62,800	122,836,800	0.20%
Sony Corp	371,500	786,094,000	1.29%
Stanley Electric Co Ltd	87,700	122,955,400	0.20%
Sumitomo Corp	424,900	462,716,100	0.76%
Sumitomo Electric Industries Ltd	1,582,400	1,843,496,000	3.02%
Sumitomo Rubber Industries Ltd	632,900	613,913,000	1.01%
Sumitomo Warehouse Co Ltd/The	190,000	68,970,000	0.11%
Suzuki Motor Corp	167,800	302,543,400	0.50%
Takata Corp	126,200	309,694,800	0.51%
Toray Industries Inc	311,000	184,112,000	0.30%
Toshin Group Co Ltd	1,300	2,736,500	0.01%
Toyota Motor Corp	140,000	460,600,000	0.76%
Xebio Co Ltd	314,500	568,301,500	0.93%
		19,319,495,800	31.69%
Consumer Non-Cyclical - 5.81%			
Ajinomoto Co Inc	1,590,000	1,515,270,000	2.49%
Astellas Pharma Inc	39,500	122,845,000	0.20%
Daiichi Sankyo Co Ltd	70,200	110,003,400	0.18%
Fuji Oil Co Ltd	250,100	309,123,600	0.51%
Kirin Holdings Co Ltd	274,000	305,510,000	0.50%
Kyowa Hakko Kirin Co Ltd	591,000	451,524,000	0.74%
Maxvalu Tokai Co Ltd	2,000	2,102,000	0.00%
Nishio Rent All Co Ltd	2,200	1,229,800	0.00%
Secom Co Ltd	71,700	275,686,500	0.45%
Sohgo Security Services Co Ltd	294,700	264,935,300	0.44%
Taisho Pharmaceutical Co Ltd	86,000	155,144,000	0.25%
Yaoko Co Ltd	11,200	28,156,800	0.05%
		3,541,530,400	5.81%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value JPY	% of Sub-Fund
JAPAN - 98.69% (continued)			
Energy - 0.71%			
Inpex Corp	259	152,810,000	0.25%
Japan Petroleum Exploration Co	32,400	121,662,000	0.20%
JX Holdings Inc	289,740	155,880,120	0.26%
		430,352,120	0.71%
Financial - 14.14%			
Aeon Credit Service Co Ltd	421,000	462,258,000	0.76%
Bank of Kyoto Ltd/The	153,000	112,455,000	0.18%
Bank of Yokohama Ltd/The	915,000	365,085,000	0.60%
Chiba Bank Ltd/The	229,000	114,958,000	0.19%
Mitsubishi UFJ Financial Group Inc	6,396,100	2,494,479,000	4.09%
Mizuho Financial Group Inc	3,030,800	397,034,800	0.65%
Mizuho Securities Co Ltd	857,000	164,544,000	0.27%
MS&AD Insurance Group Holdings	161,410	302,482,340	0.50%
NKSJ Holdings Inc	228,000	120,384,000	0.20%
ORIX Corp	20,010	155,677,800	0.25%
Resona Holdings Inc	407,200	153,514,400	0.25%
Shizuoka Bank Ltd/The	110,000	81,070,000	0.13%
Sony Financial Holdings Inc	55,000	79,475,000	0.13%
Sumitomo Mitsui Financial Group Inc	751,900	1,853,433,500	3.04%
Sumitomo Mitsui Trust Holdings Inc	440,870	122,561,860	0.20%
Suruga Bank Ltd	175,000	122,150,000	0.20%
T&D Holdings Inc	160,400	304,920,400	0.50%
Tokio Marine Holdings Inc	542,900	1,216,638,900	2.00%
		8,623,122,000	14.14%
Industrial - 22.21%			
Alps Electric Co Ltd	186,400	151,170,400	0.25%
Asahi Glass Co Ltd	132,000	123,552,000	0.20%
Bunka Shutter Co Ltd	16,000	3,552,000	0.01%
East Japan Railway Co	130,100	597,159,000	0.98%
Ebara Corp	257,000	121,047,000	0.20%
FUJIFILM Holdings Corp	364,400	910,635,600	1.49%
Fukuyama Transporting Co Ltd	196,000	83,300,000	0.14%
Glory Ltd	106,000	190,164,000	0.31%
Hamamatsu Photonics KK	44,400	153,402,000	0.25%
Hitachi Ltd	3,235,000	1,526,920,000	2.50%
Hitachi Transport System Ltd	113,400	156,038,400	0.26%
Hitachi Zosen Corp	2,463,000	305,412,000	0.50%
JS Group Corp	147,500	303,850,000	0.50%
Kawasaki Heavy Industries Ltd	827,000	262,986,000	0.43%
Kinden Corp	139,000	94,659,000	0.16%
Komori Corp	156,200	111,370,600	0.18%
Kyocera Corp	49,900	406,685,000	0.67%
Mabuchi Motor Co Ltd	68,800	277,952,000	0.46%
Minebea Co Ltd	285,000	121,410,000	0.20%
Mitsubishi Electric Corp	985,000	914,080,000	1.50%
Mitsubishi Heavy Industries Ltd	3,249,000	1,221,624,000	2.00%
Mitsumi Electric Co Ltd	50,100	39,629,100	0.07%
Modac Inc	63,100	86,383,900	0.14%
Murata Manufacturing Co Ltd	50,900	271,297,000	0.45%
Nabtesco Corp	79,500	153,912,000	0.25%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value JPY	% of Sub-Fund
JAPAN - 98.69% (continued)			
Industrial - 22.21% (continued)			
NEC Corp	2,531,000	463,173,000	0.76%
NGK Insulators Ltd	102,000	152,082,000	0.25%
Nichicon Corp	115,600	152,707,600	0.25%
Nippon Express Co Ltd	465,000	151,125,000	0.25%
Nippon Sheet Glass Co Ltd	221,000	55,029,000	0.09%
Nippon Yusen KK	2,056,000	610,632,000	1.00%
NSK Ltd	195,000	155,415,000	0.25%
Oiles Corp	78,200	123,868,800	0.20%
Sanwa Holdings Corp	677,000	188,206,000	0.31%
Seino Holdings Corp	194,000	111,550,000	0.18%
Taihei Dengyo Kaisha Ltd	49,000	29,351,000	0.05%
Taiyo Yuden Co Ltd	147,000	152,880,000	0.25%
Toho Zinc Co Ltd	281,000	109,871,000	0.18%
Toshiba Corp	1,464,000	616,344,000	1.01%
Toshiba TEC Corp	440,000	154,000,000	0.25%
TOTO Ltd	496,000	308,512,000	0.51%
Tsubakimoto Chain Co	91,000	44,772,000	0.07%
Yamato Holdings Co Ltd	732,900	921,988,200	1.51%
Yaskawa Electric Corp	504,000	452,088,000	0.74%
		13,541,785,600	22.21%
Technology - 3.78%			
Fujitsu Ltd	1,192,000	544,744,000	0.89%
Melco Holdings Inc	57,200	117,260,000	0.19%
Nihon Unisys Ltd	255,400	122,081,200	0.20%
NTT Data Corp	458	121,736,400	0.20%
OBIC Business Consultants Ltd	29,550	139,328,250	0.23%
Rohm Co Ltd	26,600	121,562,000	0.20%
Sanken Electric Co Ltd	158,000	74,260,000	0.12%
Square Enix Holdings Co Ltd	318,100	458,382,100	0.75%
TDK Corp	137,700	607,257,000	1.00%
		2,306,610,950	3.78%
TOTAL JAPAN		60,171,108,400	98.69%
TOTAL EQUITIES		60,171,108,400	98.69%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

	Fair Value JPY	% of Sub-Fund
Financials Assets designated at Fair Value through Profit or Loss	60,171,108,400	98.69%
Cash at Bank	950,439,667	1.56%
Other Assets	10,458,999,149	17.15%
Less other Liabilities	(10,609,346,183)	(17.40%)
Net Assets Attributable to Holders of Redeemable Participating Shares	60,971,201,033	100.00%

All investments held at the half year end are transferable securities listed on an official stock exchange.

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 96.65%			
BERMUDA - 0.90%			
Communications - 0.11%			
Digicel Ltd, 12.000%, 01/04/14 REGD 144A	100,000	115,750	0.11%
		115,750	0.11%
Energy - 0.77%			
Forbes Energy Services Ltd, 9.000%, 15/06/19 REGD 144A	450,000	443,250	0.44%
Petroplus Finance Ltd, 6.750%, 01/05/14 REGD 144A	350,000	339,500	0.33%
		782,750	0.77%
Technology - 0.02%			
Stratus Technologies Bermuda Ltd/Stratus Technologies Inc, 12.000%, 29/03/15	25,000	23,844	0.02%
		23,844	0.02%
TOTAL BERMUDA		922,344	0.90%
CANADA - 2.05%			
Basic Materials - 0.57%			
Cascades Inc, 7.750%, 15/12/17	125,000	129,375	0.13%
Catalyst Paper Corp, 7.375%, 01/03/14	125,000	77,188	0.08%
Catalyst Paper Corp, 11.000%, 15/12/16 REGD 144A	100,000	86,750	0.08%
Millar Western Forest Products Ltd, 8.500%, 01/04/21 REGD 144A	50,000	45,062	0.04%
Novelis Inc/GA, 8.375%, 15/12/17	75,000	79,500	0.08%
Teck Resources Ltd, 9.750%, 15/05/14	60,000	72,546	0.07%
Thompson Creek Metals Co Inc, 7.375%, 01/06/18 REGD 144A	100,000	95,500	0.09%
		585,921	0.57%
Communications - 0.12%			
Nortel Networks Ltd, 10.750%, 15/07/16*	125,000	119,687	0.12%
		119,687	0.12%
Consumer Cyclical - 0.12%			
Air Canada, 9.250%, 01/08/15 REGD 144A	25,000	25,594	0.02%
Air Canada, 12.000%, 01/02/16 REGD 144A	100,000	103,250	0.10%
		128,844	0.12%
Consumer Non-Cyclical - 0.10%			
Patheon Inc, 8.625%, 15/04/17 REGD 144A	100,000	101,000	0.10%
		101,000	0.10%
Energy - 0.16%			
OPTI Canada Inc, 8.250%, 15/12/14	145,000	60,175	0.06%
OPTI Canada Inc, 9.000%, 15/12/12 REGD 144A	75,000	75,375	0.07%
Trinidad Drilling Ltd, 7.875%, 15/01/19 REGD 144A	25,000	25,875	0.03%
		161,425	0.16%
Industrial - 0.98%			
CHC Helicopter SA, 9.250%, 15/10/20 REGD 144A	1,000,000	900,000	0.88%
Reliance Intermediate Holdings LP, 9.500%, 15/12/19 REGD 144A	100,000	109,125	0.10%
		1,009,125	0.98%
TOTAL CANADA		2,106,002	2.05%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
CAYMAN ISLANDS - 0.80%			
Financial - 0.66%			
Offshore Group Investments Ltd, 11.500%, 01/08/15	550,000	591,250	0.58%
Offshore Group Investments Ltd, 11.500%, 01/08/15 REGD 144A	75,000	80,625	0.08%
		671,875	0.66%
Technology - 0.14%			
Seagate HDD Cayman, 7.000%, 01/11/21 REGD 144A	150,000	148,500	0.14%
		148,500	0.14%
TOTAL CAYMAN ISLANDS		820,375	0.80%
FRANCE - 0.30%			
Consumer Non-Cyclical - 0.09%			
Novasep Holding SAS, 9.750%, 15/12/16 REGD 144A	150,000	84,750	0.09%
		84,750	0.09%
Energy - 0.21%			
Cie Generale de Geophysique - Veritas, 6.500%, 01/06/21 REGD 144A	200,000	192,500	0.19%
Cie Generale de Geophysique - Veritas, 7.750%, 15/05/17	25,000	25,500	0.02%
		218,000	0.21%
TOTAL FRANCE		302,750	0.30%
GERMANY - 0.20%			
Basic Materials - 0.20%			
Kinove German Bondco GmbH, 9.625%, 15/06/18 REGD 144A	200,000	206,000	0.20%
		206,000	0.20%
TOTAL GERMANY		206,000	0.20%
JAPAN - 0.07%			
Communications - 0.07%			
eAccess Ltd, 8.250%, 01/04/18 REGD 144A	75,000	74,813	0.07%
		74,813	0.07%
TOTAL JAPAN		74,813	0.07%
LUXEMBOURG - 1.37%			
Basic Materials - 0.07%			
APERAM, 7.375%, 01/04/16 REGD 144A	50,000	50,250	0.05%
APERAM, 7.750%, 01/04/18 REGD 144A	25,000	25,187	0.02%
		75,437	0.07%
Communications - 1.00%			
Intelsat Jackson Holdings SA, 7.250%, 01/04/19 REGD 144A	225,000	221,344	0.21%
Intelsat Jackson Holdings SA, 7.250%, 15/10/20 REGD 144A	50,000	49,250	0.05%
Intelsat Jackson Holdings SA, 7.500%, 01/04/21 REGD 144A	75,000	73,969	0.07%
Intelsat Luxembourg SA, 11.250%, 04/02/17	175,000	185,937	0.18%
Intelsat Luxembourg SA, 11.500%, 04/02/17	467,285	498,827	0.49%
		1,029,327	1.00%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
LUXEMBOURG - 1.37% (continued)			
Industrial - 0.30%			
ARD Finance SA, 11.125%, 01/06/18 REGD 144A	300,000	305,250	0.30%
		305,250	0.30%
TOTAL LUXEMBOURG		1,410,014	1.37%
MARSHALL ISLAND - 0.19%			
Industrial - 0.19%			
Navios Maritime Holdings Inc/Navios Maritime Finance US Inc, 8.875%, 01/11/17	50,000	51,062	0.05%
Teekay Corp, 8.500%, 15/01/20	135,000	139,050	0.14%
		190,112	0.19%
TOTAL MARSHALL ISLAND		190,112	0.19%
MEXICO - 0.57%			
Communications - 0.50%			
Satelites Mexicanos SA de CV, 10.125%, 30/11/13*	195,473	101,646	0.10%
Satmex Escrow SA de CV, 9.500%, 15/05/17 REGD 144A	400,000	408,000	0.40%
		509,646	0.50%
Industrial - 0.07%			
Kansas City Southern de Mexico SA de CV, 6.125%, 15/06/21 REGD 144A	75,000	74,812	0.07%
		74,812	0.07%
TOTAL MEXICO		584,458	0.57%
MULTINATIONAL - 0.05%			
Technology - 0.05%			
MagnaChip Semiconductor SA/MagnaChip Semiconductor Finance Co, 10.500%, 15/04/18	50,000	54,625	0.05%
		54,625	0.05%
TOTAL MULTINATIONAL		54,625	0.05%
PANAMA - 0.18%			
Consumer Cyclical - 0.18%			
Seven Seas Cruises S de RL LLC, 9.125%, 15/05/19 REGD 144A	175,000	179,375	0.18%
		179,375	0.18%
TOTAL PANAMA		179,375	0.18%
UNITED KINGDOM - 1.50%			
Basic Materials - 0.07%			
Ineos Group Holdings Plc, 8.500%, 15/02/16 REGD 144A	75,000	73,688	0.07%
		73,688	0.07%
Communications - 0.19%			
Virgin Media Secured Finance Plc, 6.500%, 15/01/18	175,000	190,750	0.19%
		190,750	0.19%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 1.50% (continued)			
Consumer Cyclical - 0.58%			
Jaguar Land Rover Plc, 7.750%, 15/05/18 REGD 144A	150,000	149,250	0.14%
Jaguar Land Rover Plc, 8.125%, 15/05/21 REGD 144A	450,000	448,313	0.44%
		597,563	0.58%
Financial - 0.66%			
Royal Bank of Scotland Group Plc, 7.640%, 29/03/49	875,000	675,937	0.66%
		675,937	0.66%
TOTAL UNITED KINGDOM		1,537,938	1.50%
UNITED STATES - 88.47%			
Basic Materials - 5.78%			
AK Steel Corp, 7.625%, 15/05/20	150,000	153,375	0.15%
Aleris International Inc, 7.625%, 15/02/18 REGD 144A	125,000	125,000	0.12%
Appleton Papers Inc, 9.750%, 15/06/14	47,000	39,598	0.04%
Boise Paper Holdings LLC/Boise Co-Issuer Co, 8.000%, 01/04/20	300,000	315,000	0.31%
Boise Paper Holdings LLC/Boise Finance Co, 9.000%, 01/11/17	100,000	108,500	0.10%
Celanese US Holdings LLC, 6.625%, 15/10/18	125,000	130,937	0.13%
CF Industries Inc, 7.125%, 01/05/20	75,000	87,094	0.08%
Chemtura Corp, 7.875%, 01/09/18 REGD 144A	725,000	759,437	0.74%
Exopack Holding Corp, 10.000%, 01/06/18 REGD 144A	225,000	223,031	0.22%
Georgia-Pacific LLC, 8.000%, 15/01/24	250,000	298,125	0.29%
Hexion US Finance Corp/Hexion Nova Scotia Finance ULC, 9.000%, 15/11/20	150,000	152,438	0.15%
Lyondell Chemical Co, 11.000%, 01/05/18	2,025,000	2,250,281	2.19%
Momentive Performance Materials Inc, 9.000%, 15/01/21	50,000	50,437	0.05%
Nalco Co, 8.250%, 15/05/17	200,000	218,500	0.21%
NewPage Corp, 10.000%, 01/05/12	200,000	54,500	0.05%
NewPage Corp, 12.000%, 01/05/13	200,000	9,500	0.01%
Noranda Aluminium Acquisition Corp, 4.417%, 15/05/15	123,567	117,389	0.11%
PH Glatfelter Co, 7.125%, 01/05/16	50,000	51,562	0.05%
Phibro Animal Health Corp, 9.250%, 01/07/18 REGD 144A	75,000	78,656	0.08%
PolyOne Corp, 7.375%, 15/09/20	125,000	130,469	0.13%
Ryerson Inc, 12.000%, 01/11/15	50,000	52,500	0.05%
Solutia Inc, 7.875%, 15/03/20	25,000	26,750	0.03%
Solutia Inc, 8.750%, 01/11/17	200,000	217,000	0.21%
TPC Group LLC, 8.250%, 01/10/17 REGD 144A	125,000	129,219	0.13%
Vulcan Materials Co, 6.500%, 01/12/16	100,000	99,684	0.10%
Vulcan Materials Co, 7.500%, 15/06/21	50,000	49,522	0.05%
		5,928,504	5.78%
Communications - 13.14%			
Affinion Group Holdings Inc, 11.625%, 15/11/15 REGD 144A	275,000	275,000	0.27%
Affinion Group Inc, 7.875%, 15/12/18 REGD 144A	175,000	162,750	0.16%
Alcatel-Lucent USA Inc, 6.450%, 15/03/29	275,000	243,375	0.24%
Alcatel-Lucent USA Inc, 6.500%, 15/01/28	100,000	88,250	0.09%
AMC Networks Inc, 7.750%, 15/07/21 REGD 144A	150,000	153,188	0.15%
Barrington Broadcasting Group LLC & Barrington Broadcasting Capital Corp, 10.500%, 15/08/14	75,000	72,938	0.07%
Belo Corp, 8.000%, 15/11/16	65,000	71,013	0.07%
Brightstar Corp, 9.500%, 01/12/16 REGD 144A	50,000	53,500	0.05%
Buccaneer Merger Sub Inc, 9.125%, 15/01/19 REGD 144A	50,000	51,375	0.05%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 88.47% (continued)			
Communications - 13.14% (continued)			
Cablevision Systems Corp, 8.000%, 15/04/20	250,000	266,250	0.26%
Cablevision Systems Corp, 8.625%, 15/09/17	200,000	215,500	0.21%
CCH II LLC/CCH II Capital Corp, 13.500%, 30/11/16	125,000	147,188	0.14%
CCO Holdings LLC/CCO Holdings Capital Corp, 6.500%, 30/04/21	100,000	98,000	0.10%
CCO Holdings LLC/CCO Holdings Capital Corp, 7.000%, 15/01/19	175,000	177,625	0.17%
CCO Holdings LLC/CCO Holdings Capital Corp, 8.125%, 30/04/20	50,000	53,750	0.05%
Cequel Communications Holdings I LLC & Cequel Capital Corp, 8.625%, 15/11/17 REGD 144A	75,000	78,000	0.08%
Charter Communications Operating LLC, 8.000%, 30/04/12 REGD 144A	125,000	130,000	0.13%
Cincinnati Bell Inc, 8.375%, 15/10/20	650,000	645,125	0.63%
Cincinnati Bell Inc, 8.750%, 15/03/18	100,000	94,250	0.09%
Citadel Broadcasting Corp, 7.750%, 15/12/18 REGD 144A	50,000	53,000	0.05%
Clear Channel Communications Inc, 5.500%, 15/09/14	75,000	64,500	0.06%
Clear Channel Communications Inc, 5.750%, 15/01/13	540,000	521,100	0.51%
Clear Channel Communications Inc, 9.000%, 01/03/21 REGD 144A	75,000	71,812	0.07%
Clear Channel Communications Inc, 10.750%, 01/08/16	25,000	21,750	0.02%
Clear Channel Communications Inc, 11.000%, 01/08/16	300,000	258,000	0.25%
Clear Channel Worldwide Holdings Inc, 9.250%, 15/12/17	175,000	188,125	0.18%
Clearwire Communications LLC/Clearwire Finance Inc, 12.000%, 01/12/15 REGD 144A	75,000	79,969	0.08%
Clearwire Communications LLC/Clearwire Finance Inc, 12.000%, 01/12/17 REGD 144A	250,000	261,250	0.26%
Cricket Communications Inc, 7.750%, 15/10/20	450,000	437,625	0.43%
Crown Castle International Corp, 9.000%, 15/01/15	225,000	243,281	0.24%
Crown Media Holdings Inc, 10.500%, 15/07/19 REGD 144A	50,000	50,000	0.05%
CSC Holdings LLC, 8.500%, 15/04/14	200,000	221,500	0.22%
Cumulus Media Inc, 7.750%, 01/05/19 REGD 144A	175,000	167,562	0.16%
DISH DBS Corp, 7.000%, 01/10/13	125,000	134,062	0.13%
Earthlink Inc, 8.875%, 15/05/19 REGD 144A	175,000	157,937	0.15%
EH Holding Corp, 7.625%, 15/06/21 REGD 144A	50,000	50,625	0.05%
Entravision Communications Corp, 8.750%, 01/08/17	350,000	360,500	0.35%
Equinix Inc, 8.125%, 01/03/18	50,000	54,375	0.05%
Frontier Communications Corp, 8.125%, 01/10/18	275,000	298,375	0.29%
Gannett Co Inc, 7.125%, 01/09/18 REGD 144A	225,000	225,844	0.22%
Gannett Co Inc, 8.750%, 15/11/14	25,000	28,125	0.03%
Gannett Co Inc, 9.375%, 15/11/17	30,000	33,000	0.03%
GCI Inc, 6.750%, 01/06/21 REGD 144A	25,000	24,969	0.02%
GeoEye Inc, 8.625%, 01/10/16	100,000	105,250	0.10%
GeoEye Inc, 9.625%, 01/10/15	25,000	28,250	0.03%
inVentiv Health Inc, 10.000%, 15/08/18 REGD 144A	125,000	122,500	0.12%
Lamar Media Corp, 6.625%, 15/08/15	475,000	479,750	0.47%
Level 3 Communications Inc, 11.875%, 01/02/19 REGD 144A	175,000	188,563	0.18%
Level 3 Escrow Inc, 8.125%, 01/07/19 REGD 144A	475,000	476,187	0.46%
LIN Television Corp, 6.500%, 15/05/13	25,000	25,031	0.02%
LIN Television Corp, 6.500%, 15/05/13 - Series WI	25,000	25,031	0.02%
LIN Television Corp, 8.375%, 15/04/18	375,000	394,688	0.39%
Local Insight Regatta Holdings Inc, 11.000%, 01/12/17*	75,000	188	0.00%
McClatchy Co/The, 11.500%, 15/02/17	75,000	79,500	0.08%
MediMedia USA Inc, 11.375%, 15/11/14 REGD 144A	300,000	258,000	0.25%
MetroPCS Wireless Inc, 6.625%, 15/11/20	375,000	368,906	0.36%
MetroPCS Wireless Inc, 7.875%, 01/09/18	350,000	370,562	0.36%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 88.47% (continued)			
Communications - 13.14% (continued)			
Nextel Communications Inc, 6.875%, 31/10/13	1,025,000	1,030,766	1.01%
PAETEC Holding Corp, 9.875%, 01/12/18 REGD 144A	50,000	51,500	0.05%
ProQuest LLC/ProQuest Notes Co, 9.000%, 15/10/18 REGD 144A	150,000	153,750	0.15%
SBA Telecommunications Inc, 8.000%, 15/08/16	225,000	239,344	0.23%
Sorenson Communications Inc, 10.500%, 01/02/15 REGD 144A	200,000	134,500	0.13%
Sprint Capital Corp, 6.875%, 15/11/28	300,000	284,250	0.28%
Sprint Capital Corp, 8.750%, 15/03/32	800,000	860,000	0.84%
Univision Communications Inc, 6.875%, 15/05/19 REGD 144A	100,000	98,000	0.10%
Univision Communications Inc, 8.500%, 15/05/21 REGD 144A	50,000	49,000	0.05%
Windstream Corp, 8.125%, 01/09/18	225,000	239,062	0.23%
XM Satellite Radio Inc, 13.000%, 01/08/13 REGD 144A	275,000	322,437	0.31%
		13,469,378	13.14%
Consumer Cyclical - 18.80%			
Accuride Corp, 9.500%, 01/08/18	250,000	268,125	0.26%
Affinia Group Inc, 9.000%, 30/11/14	25,000	25,375	0.02%
AMC Entertainment Inc, 8.000%, 01/03/14	110,000	110,275	0.11%
AMC Entertainment Inc, 8.750%, 01/06/19	100,000	104,750	0.10%
AMC Entertainment Inc, 9.750%, 01/12/20 REGD 144A	600,000	606,000	0.59%
American Airlines Inc, 7.500%, 15/03/16 REGD 144A	25,000	24,469	0.02%
American Axle & Manufacturing Holdings Inc, 9.250%, 15/01/17 REGD 144A	45,000	48,938	0.05%
Asbury Automotive Group Inc, 8.375%, 15/11/20 REGD 144A	50,000	50,875	0.05%
Baker & Taylor Inc, 11.500%, 01/07/13 REGD 144A	50,000	42,125	0.04%
Broder Brothers Co, 12.000%, 15/10/13 REGD 144A	13,801	13,767	0.01%
Brown Shoe Co Inc, 7.125%, 15/05/19 REGD 144A	125,000	119,375	0.12%
Buffalo Thunder Development Authority, 9.375%, 15/12/14 REGD 144A*	350,000	135,625	0.13%
Burger King Capital Holdings LLC/Burger King Capital Finance Inc, 15/04/19 REGD 144A	600,000	345,000	0.34%
Burlington Coat Factory Warehouse Corp, 10.000%, 15/02/19 REGD 144A	625,000	617,188	0.60%
Caesars Entertainment Operating Co Inc, 10.000%, 15/12/15	50,000	50,250	0.05%
Caesars Entertainment Operating Co Inc, 10.000%, 15/12/18	375,000	333,750	0.33%
Caesars Entertainment Operating Co Inc, 10.750%, 01/02/16	125,000	121,250	0.12%
Caesars Entertainment Operating Co Inc, 11.250%, 01/06/17	100,000	109,625	0.11%
Caesars Entertainment Operating Co Inc, 12.750%, 15/04/18	175,000	173,469	0.17%
Carrols Corp, 9.000%, 15/01/13	525,000	526,313	0.51%
Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp., 9.125%, 01/08/18	475,000	507,062	0.49%
Chrysler Group LLC/CG Co-Issuer Inc, 8.250%, 15/06/21 REGD 144A	2,625,000	2,539,687	2.48%
Cinemark USA Inc, 8.625%, 15/06/19	175,000	190,969	0.19%
CityCenter Holdings LLC/CityCenter Finance Corp, 7.625%, 15/01/16 REGD 144A	275,000	283,250	0.28%
CityCenter Holdings LLC /CityCenter Finance Corp, 10.750%, 15/01/17 REGD 144A	50,000	53,750	0.05%
Claire's Stores Inc, 9.250%, 01/06/15	100,000	96,500	0.09%
Claire's Stores Inc, 10.500%, 01/06/17	75,000	70,687	0.07%
Dave & Buster's Inc, 11.000%, 01/06/18	175,000	186,375	0.18%
Dave & Buster's Parent Inc, 0.000%, 15/02/16 REGD 144A	200,000	112,500	0.11%
Delphi Corp, 6.125%, 15/05/21 REGD 144A	425,000	417,562	0.41%
DirectBuy Holdings Inc, 12.000%, 01/02/17 REGD 144A	225,000	87,750	0.09%
Dollar General Corp, 11.875%, 15/07/17	34,000	38,760	0.04%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 88.47% (continued)			
Consumer Cyclical - 18.80% (continued)			
Ferrellgas Partners LP/Ferrellgas Partners Finance Corp, 8.625%, 15/06/20	133,000	139,650	0.14%
FireKeepers Development Authority, 13.875%, 01/05/15 REGD 144A	175,000	202,125	0.20%
Ford Motor Co, 7.450%, 16/07/31	350,000	395,132	0.39%
Gap Inc/The, 5.950%, 12/04/21	100,000	94,962	0.09%
General Motors Corp, 8.375%, 15/07/33	100,000	2,500	0.00%
Giraffe Acquisition Corp, 9.125%, 01/12/18 REGD 144A	75,000	70,312	0.07%
Global Aviation Holdings Inc, 14.000%, 15/08/13	75,000	73,688	0.07%
GWR Operating Partnership LLP, 10.875%, 01/04/17	75,000	80,812	0.08%
Hanesbrands Inc, 3.770%, 15/12/14 (FRN)	1,275,000	1,265,438	1.23%
Inn of the Mountain Gods Resort & Casino, 1.250%, 30/11/20 REGD 144A	275,000	160,188	0.16%
K Hovnanian Enterprises Inc, 6.250%, 15/01/16	325,000	198,250	0.19%
K Hovnanian Enterprises Inc, 7.500%, 15/05/16	100,000	62,000	0.06%
K Hovnanian Enterprises Inc, 10.625%, 15/10/16	25,000	24,563	0.02%
K Hovnanian Enterprises Inc, 11.875%, 15/10/15	150,000	114,750	0.11%
Landry's Restaurants Inc, 11.625%, 01/12/15 REGD 144A	75,000	79,687	0.08%
Lennar Corp, 6.950%, 01/06/18	225,000	220,500	0.22%
Lions Gate Entertainment Inc, 10.250%, 01/11/16 REGD 144A	150,000	151,500	0.15%
Ltd Brands Inc, 6.625%, 01/04/21	75,000	76,500	0.07%
Marina District Finance Co Inc, 9.500%, 15/10/15 REGD 144A	75,000	77,344	0.08%
Marina District Finance Co Inc, 9.875%, 15/08/18 REGD 144A	75,000	76,875	0.07%
Meritor Inc, 8.125%, 15/09/15	25,000	25,875	0.03%
Meritor Inc, 10.625%, 15/03/18	175,000	194,688	0.19%
MGM Resorts International, 6.750%, 01/09/12	925,000	930,781	0.91%
MGM Resorts International, 6.750%, 01/04/13	25,000	25,000	0.02%
MGM Resorts International, 10.000%, 01/11/16 REGD 144A	200,000	210,000	0.20%
Mobile Mini Inc, 6.875%, 01/05/15	25,000	25,312	0.02%
Mohegan Tribal Gaming Authority, 6.875%, 15/02/15	150,000	99,000	0.10%
Mohegan Tribal Gaming Authority, 7.125%, 15/08/14	25,000	16,750	0.02%
Oshkosh Corp, 8.250%, 01/03/17	25,000	26,687	0.03%
Oshkosh Corp, 8.500%, 01/03/20	25,000	26,906	0.03%
Palace Entertainment Holdings LLC/Palace Entertainment Holdings Corp, 8.875%, 15/04/17 REGD 144A	175,000	175,437	0.17%
Perry Ellis International Inc, 7.875%, 01/04/19	100,000	103,250	0.10%
Petco Animal Supplies Inc, 9.250%, 01/12/18 REGD 144A	200,000	212,500	0.21%
Pinnacle Entertainment Inc, 8.625%, 01/08/17	75,000	80,062	0.08%
Pinnacle Entertainment Inc, 8.750%, 15/05/20	175,000	182,875	0.18%
RadioShack Corp, 6.750%, 15/05/19 REGD 144A	375,000	360,938	0.35%
Regal Entertainment Group, 9.125%, 15/08/18	350,000	361,375	0.35%
Rite Aid Corp, 6.875%, 15/12/28 REGD 144A	50,000	30,000	0.03%
Rite Aid Corp, 8.625%, 01/03/15	150,000	137,625	0.13%
Rite Aid Corp, 9.375%, 15/12/15	325,000	300,219	0.29%
Rite Aid Corp, 9.500%, 15/06/17	975,000	870,187	0.85%
Rite Aid Corp, 10.250%, 15/10/19	25,000	27,344	0.03%
Roadhouse Financing Inc, 10.750%, 15/10/17 REGD 144A	150,000	156,375	0.15%
Ryland Group Inc, 6.625%, 01/05/20	100,000	94,500	0.09%
Sears Holdings Corp, 6.625%, 15/10/18 REGD 144A	225,000	207,000	0.20%
Shea Homes LP / Shea Homes Funding Corp, 8.625%, 15/05/19 REGD 144A	125,000	122,656	0.12%
Six Flags Entertainment Corp, 0.000%, 01/06/14	63,000	0	0.00%
Sizzling Platter LLC, 12.250%, 15/04/16 REGD 144A	75,000	76,125	0.07%
Snoqualmie Entertainment Authority, 9.125%, 01/02/15 REGD 144A	425,000	412,250	0.40%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 88.47% (continued)			
Consumer Cyclical - 18.80% (continued)			
Sonic Automotive Inc, 9.000%, 15/03/18	150,000	157,875	0.15%
Standard Pacific Corp, 8.375%, 15/05/18	75,000	74,062	0.07%
Standard Pacific Corp, 8.375%, 15/01/21	175,000	168,219	0.16%
Star Gas Partners LP/Star Gas Finance Co, 8.875%, 01/12/17	75,000	77,812	0.08%
Sugarhouse HSP Gaming Prop Mezz LP/Sugarhouse HSP Gaming Finance Corp, 8.625%, 15/04/16 REGD 144A	25,000	25,625	0.02%
Titan International Inc, 7.875%, 01/10/17 REGD 144A	150,000	156,750	0.15%
Toll Brothers Finance Corp, 6.750%, 01/11/19	25,000	25,950	0.03%
Toys R Us Property Co I LLC, 10.750%, 15/07/17	50,000	55,250	0.05%
Toys R Us Property Co II LLC, 8.500%, 01/12/17	625,000	651,563	0.64%
Travelport LLC, 9.875%, 01/09/14	100,000	92,250	0.09%
Visteon Corp/New, 6.750%, 15/04/19 REGD 144A	225,000	214,313	0.21%
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp, 7.750%, 15/08/20	100,000	108,125	0.11%
		19,277,683	18.80%
Consumer Non-Cyclical - 14.28%			
Accellent Inc, 8.375%, 01/02/17	50,000	51,688	0.05%
Ahern Rentals Inc, 9.250%, 15/08/13*	275,000	123,750	0.12%
Alliance HealthCare Services Inc, 8.000%, 01/12/16	275,000	264,688	0.26%
ARAMARK Corp, 8.500%, 01/02/15	75,000	77,719	0.08%
ARAMARK Holdings Corp, 8.625%, 01/05/16 REGD 144A	50,000	50,625	0.05%
Armored Autogroup Inc, 9.250%, 01/11/18 REGD 144A	200,000	197,000	0.19%
Avis Budget Car Rental LLC/Avis Budget Finance Inc, 8.250%, 15/01/19	50,000	50,313	0.05%
Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp, 7.750%, 15/02/19 REGD 144A	100,000	102,125	0.10%
B&G Foods Inc, 7.625%, 15/01/18	25,000	26,313	0.03%
Bankrate Inc/Old, 11.750%, 15/07/15 REGD 144A	35,000	39,856	0.04%
B-Corp. Merger Sub Inc, 8.250%, 01/06/19 REGD 144A	175,000	173,469	0.17%
Biomet Inc, 10.000%, 15/10/17	50,000	54,250	0.05%
Biomet Inc, 10.375%, 15/10/17	75,000	82,125	0.08%
Bio-Rad Laboratories Inc, 8.000%, 15/09/16	425,000	471,750	0.46%
Bumble Bee Holdco SCA, 9.625%, 15/03/18 REGD 144A	75,000	67,875	0.07%
Capella Healthcare Inc, 9.250%, 01/07/17 REGD 144A	125,000	130,937	0.13%
CDRT Merger Sub Inc, 8.125%, 01/06/19 REGD 144A	325,000	319,313	0.31%
Cenveo Corp, 8.875%, 01/02/18	75,000	72,750	0.07%
CHS/Community Health Systems Inc, 8.875%, 15/07/15	1,040,000	1,064,700	1.04%
Constellation Brands Inc, 8.375%, 15/12/14	250,000	284,375	0.28%
CoreLogic Inc/United States, 7.250%, 01/06/21 REGD 144A	25,000	24,312	0.02%
Cott Beverages Inc, 8.125%, 01/09/18	50,000	52,375	0.05%
CRC Health Corp, 10.750%, 01/02/16	400,000	403,500	0.39%
DaVita Inc, 6.375%, 01/11/18	125,000	124,844	0.12%
Dean Foods Co, 7.000%, 01/06/16	475,000	469,062	0.46%
Dean Foods Co, 9.750%, 15/12/18 REGD 144A	125,000	132,500	0.13%
Deluxe Corp, 7.000%, 15/03/19 REGD 144A	125,000	123,125	0.12%
Diversey Inc, 8.250%, 15/11/19	50,000	58,625	0.06%
Dole Food Co Inc, 8.000%, 01/10/16 REGD 144A	50,000	52,312	0.05%
Elizabeth Arden Inc, 7.375%, 15/03/21	50,000	52,000	0.05%
Endo Pharmaceuticals Holdings Inc, 7.250%, 15/01/22 REGD 144A	125,000	126,094	0.12%
FTI Consulting Inc, 6.750%, 01/10/20	100,000	100,500	0.10%
FTI Consulting Inc, 7.750%, 01/10/16	50,000	52,000	0.05%
Giant Funding Corp, 8.250%, 01/02/18 REGD 144A	275,000	282,562	0.27%
Great Lakes Dredge & Dock Corp, 7.375%, 01/02/19 REGD 144A	75,000	73,875	0.07%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 88.47% (continued)			
Consumer Non-Cyclical - 14.28% (continued)			
Hanger Orthopedic Group Inc, 7.125%, 15/11/18	50,000	50,875	0.05%
HCA Inc, 6.300%, 01/10/12	50,000	51,500	0.05%
HCA Inc, 6.750%, 15/07/13	325,000	338,812	0.33%
HCA Inc, 7.875%, 15/02/20	200,000	216,750	0.21%
HCA Inc, 9.875%, 15/02/17	65,000	72,150	0.07%
Healthsouth Corp, 7.250%, 01/10/18	125,000	129,375	0.13%
Healthsouth Corp, 7.750%, 15/09/22	50,000	52,500	0.05%
Healthsouth Corp, 10.750%, 15/06/16	123,000	129,611	0.13%
Hertz Corp/The, 6.750%, 15/04/19 REGD 144A	300,000	291,750	0.28%
Hertz Corp/The, 7.375%, 15/01/21 REGD 144A	25,000	25,187	0.02%
IASIS Healthcare LLC/IASIS Capital Corp, 8.375%, 15/05/19 REGD 144A	1,000,000	981,250	0.96%
iPayment Inc, 10.250%, 15/05/18 REGD 144A	450,000	441,562	0.43%
Jarden Corp, 7.500%, 15/01/20	100,000	104,000	0.10%
Kindred Healthcare Inc, 8.250%, 01/06/19 REGD 144A	225,000	221,063	0.22%
Live Nation Entertainment Inc, 8.125%, 15/05/18 REGD 144A	100,000	100,500	0.10%
OnCure Holdings Inc, 11.750%, 15/05/17	175,000	180,688	0.18%
PHH Corp, 9.250%, 01/03/16	50,000	54,625	0.05%
Prestige Brands Inc, 8.250%, 01/04/18	100,000	104,750	0.10%
Radiation Therapy Services Inc, 9.875%, 15/04/17	150,000	149,625	0.15%
Res-Care Inc, 10.750%, 15/01/19	175,000	182,875	0.18%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 6.875%, 15/02/21 REGD 144A	100,000	97,000	0.09%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 8.250%, 15/02/21 REGD 144A	850,000	790,500	0.77%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 8.500%, 15/05/18 REGD 144A	425,000	415,438	0.40%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 9.000%, 15/04/19 REGD 144A	200,000	196,000	0.19%
Rotech Healthcare Inc, 10.500%, 15/03/18 REGD 144A	75,000	73,688	0.07%
RSC Equipment Rental Inc/RSC Holdings III LLC, 8.250%, 01/02/21	500,000	491,250	0.48%
RSC Equipment Rental Inc/RSC Holdings III LLC, 10.250%, 15/11/19	50,000	54,625	0.05%
Service Corp International/US, 7.000%, 15/06/17	25,000	26,938	0.03%
Service Corp International/US, 7.000%, 15/05/19	75,000	78,937	0.08%
Service Corp International/US, 8.000%, 15/11/21	125,000	135,625	0.13%
Sheridan Group Inc/The, 12.500%, 15/04/14 REGD 144A	75,000	71,250	0.07%
Smithfield Foods Inc, 7.750%, 15/05/13	275,000	298,375	0.29%
Spectrum Brands Holdings Inc, 9.500%, 15/06/18 REGD 144A	150,000	164,250	0.16%
Stewart Enterprises Inc, 6.500%, 15/04/19 REGD 144A	50,000	49,937	0.05%
Symbion Inc, 8.000%, 15/06/16 REGD 144A	50,000	48,750	0.05%
Teleflex Inc, 6.875%, 01/06/19	50,000	50,625	0.05%
Tenet Healthcare Corp, 8.000%, 01/08/20	150,000	150,375	0.15%
Tenet Healthcare Corp, 8.875%, 01/07/19	200,000	220,000	0.21%
TransUnion LLC/TransUnion Financing Corp, 11.375%, 15/06/18	125,000	140,781	0.14%
United Rentals North America Inc, 10.875%, 15/06/16	125,000	139,844	0.14%
US Foodservice, 8.500%, 30/06/19 REGD 144A	375,000	362,813	0.35%
US Oncology, 9.125%, 15/08/17	125,000	2,187	0.00%
Valassis Communications Inc, 6.625%, 01/02/21 REGD 144A	50,000	49,375	0.05%
Valeant Pharmaceuticals International, 6.750%, 01/10/17 REGD 144A	50,000	48,750	0.05%
Valeant Pharmaceuticals International, 6.875%, 01/12/18 REGD 144A	100,000	97,250	0.09%
Valeant Pharmaceuticals International, 7.000%, 01/10/20 REGD 144A	100,000	95,750	0.09%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 88.47% (continued)			
Consumer Non-Cyclical - 14.28% (continued)			
Vanguard Health Holding Co II LLC/Vanguard Holding Co II, Inc, 7.750%, 01/02/19	225,000	226,406	0.22%
Viskase Cos Inc, 9.875%, 15/01/18 REGD 144A	50,000	52,000	0.05%
WP Rocket Merger Sub Inc, 10.125%, 15/07/19 REGD 144A	50,000	50,375	0.05%
Wyle Services Corp, 10.500%, 01/04/18 REGD 144A	25,000	26,250	0.03%
YCC Holdings LLC/Yankee Finance Inc, 10.250%, 15/02/16 REGD 144A	225,000	225,562	0.22%
		14,643,661	14.28%
Diversified - 0.54%			
Express LLC/Express Finance Corp, 8.750%, 01/03/18	150,000	162,000	0.16%
Sapphire Industrials Corp, 30/11/2011*	75,000	0	0.00%
Susser Holdings LLC/Susser Finance Corp, 8.500%, 15/05/16	375,000	394,687	0.38%
		556,687	0.54%
Energy - 10.19%			
Allis-Chalmers Energy Inc, 9.000%, 15/01/14	150,000	153,188	0.15%
Alpha Natural Resources Inc, 6.000%, 01/06/19	175,000	174,563	0.17%
Alpha Natural Resources Inc, 6.250%, 01/06/21	250,000	249,688	0.24%
Alta Mesa Holdings/Alta Mesa Finance Services Corp, 9.625%, 15/10/18 REGD 144A	125,000	125,000	0.12%
Arch Coal Inc, 7.000%, 15/06/19 REGD 144A	50,000	49,875	0.05%
Arch Coal Inc, 7.250%, 15/06/21 REGD 144A	25,000	25,031	0.03%
Arch Coal Inc, 8.750%, 01/08/16	125,000	135,469	0.13%
Basic Energy Services Inc, 7.750%, 15/02/19 REGD 144A	300,000	301,500	0.29%
Berry Petroleum Co, 10.250%, 01/06/14	200,000	228,000	0.22%
Brigham Exploration Co, 6.875%, 01/06/19 REGD 144A	25,000	24,750	0.03%
Brigham Exploration Co, 8.750%, 01/10/18	75,000	80,625	0.08%
Chaparral Energy Inc, 8.875%, 01/02/17	100,000	102,500	0.10%
Chaparral Energy Inc, 9.875%, 01/10/20	200,000	213,500	0.21%
Chesapeake Energy Corp, 6.625%, 15/08/20	102,000	106,080	0.10%
Chesapeake Midstream Partners LP/CHKM Finance Corp, 5.875%, 15/04/21 REGD 144A	50,000	49,000	0.05%
Concho Resources Inc/Midland TX, 6.500%, 15/01/22	200,000	199,000	0.20%
Concho Resources Inc/Midland TX, 8.625%, 01/10/17	50,000	53,750	0.05%
Consol Energy Inc, 6.375%, 01/03/21 REGD 144A	75,000	74,250	0.07%
Consol Energy Inc, 8.000%, 01/04/17	50,000	54,000	0.05%
Consol Energy Inc, 8.250%, 01/04/20	50,000	54,375	0.05%
Continental Resources Inc/OK, 7.125%, 01/04/21	75,000	79,125	0.08%
Energy XXI Gulf Coast Inc, 9.250%, 15/12/17 REGD 144A	50,000	52,875	0.05%
Frac Tech Services LLC/Frac Tech Finance Inc, 7.125%, 15/11/18 REGD 144A	400,000	402,500	0.39%
Genesis Energy LP/Genesis Energy Finance Corp, 7.875%, 15/12/18 REGD 144A	75,000	74,250	0.07%
Geokinetics Holdings USA Inc, 9.750%, 15/12/14	150,000	143,812	0.14%
Goodrich Petroleum Corp, 8.875%, 15/03/19 REGD 144A	225,000	225,000	0.22%
Headwaters Inc, 7.625%, 01/04/19 REGD 144A	50,000	45,125	0.04%
Hilcorp Energy I LP/Hilcorp Finance Co, 7.750%, 01/11/15 REGD 144A	100,000	103,000	0.10%
Hilcorp Energy I LP/Hilcorp Finance Co, 8.000%, 15/02/20 REGD 144A	50,000	53,000	0.05%
Holly Corp, 9.875%, 15/06/17	100,000	112,000	0.11%
Hornbeck Offshore Services Inc, 8.000%, 01/09/17	275,000	279,125	0.27%
IFM US Colonial Pipeline 2 LLC, 6.450%, 01/05/21 REGD 144A	25,000	26,471	0.03%
James River Escrow Inc, 7.875%, 01/04/19 REGD 144A	175,000	173,250	0.17%
Key Energy Services Inc, 6.750%, 01/03/21	75,000	74,062	0.07%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 88.47% (continued)			
Energy - 10.19% (continued)			
Laredo Petroleum Inc, 9.500%, 15/02/19 REGD 144A	250,000	263,750	0.26%
MarkWest Energy Partners LP/MarkWest Energy Finance Corp, 6.500%, 15/08/21	150,000	148,875	0.15%
MarkWest Energy Partners LP/MarkWest Energy Finance Corp, 6.750%, 01/11/20	75,000	76,500	0.08%
Newfield Exploration Co, 6.875%, 01/02/20	125,000	132,187	0.13%
Newfield Exploration Co, 7.125%, 15/05/18	55,000	58,162	0.06%
NFR Energy LLC/NFR Energy Finance Corp, 9.750%, 15/02/17 REGD 144A	75,000	72,750	0.07%
Northern Tier Energy LLC/Norther Tier Finance Corp, 10.500%, 01/12/17 REGD 144A	75,000	82,687	0.08%
Parker Drilling Co, 9.125%, 01/04/18	50,000	52,250	0.05%
Peabody Energy Corp, 7.375%, 01/11/16	225,000	253,125	0.25%
Penn Virginia Resource Partners LP/Penn Virginia Resource Finance Corp, 8.250%, 15/04/18	100,000	103,250	0.10%
Petrohawk Energy Corp, 7.250%, 15/08/18	375,000	382,500	0.37%
Petroquest Energy Inc, 10.000%, 01/09/17	100,000	105,750	0.10%
Plains Exploration & Production Co, 6.625%, 01/05/21	75,000	74,625	0.07%
Plains Exploration & Production Co, 8.625%, 15/10/19	275,000	299,750	0.29%
Plains Exploration & Production Co, 10.000%, 01/03/16	800,000	900,000	0.88%
Quicksilver Resources Inc, 8.250%, 01/08/15	100,000	104,750	0.10%
Quicksilver Resources Inc, 9.125%, 15/08/19	50,000	53,812	0.05%
Range Resources Corp, 8.000%, 15/05/19	125,000	134,687	0.13%
Regency Energy Partners LP/Regency Energy Finance Corp, 6.875%, 01/12/18	125,000	129,063	0.13%
SandRidge Energy Inc, 7.500%, 15/03/21 REGD 144A	125,000	125,625	0.12%
SandRidge Energy Inc, 8.750%, 15/01/20	75,000	79,500	0.08%
Seitel Inc, 9.750%, 15/02/14	775,000	800,188	0.78%
Stallion Oilfield Holdings Ltd, 10.500%, 15/02/15	420,000	455,700	0.45%
Targa Resources Partners LP, 8.250%, 01/07/16	150,000	157,875	0.15%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 6.875%, 01/02/21 REGD 144A	125,000	121,250	0.12%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 7.875%, 15/10/18 REGD 144A	125,000	129,375	0.13%
Tesoro Corp, 9.750%, 01/06/19	375,000	416,250	0.41%
Thermon Industries Inc, 9.500%, 01/05/17	40,000	42,900	0.04%
Unit Corp, 6.625%, 15/05/21	75,000	75,000	0.07%
United Refining Co, 10.500%, 28/02/18	125,000	124,688	0.12%
Venoco Inc, 11.500%, 01/10/17	50,000	54,250	0.05%
Western Refining Inc, 11.250%, 15/06/17 REGD 144A	125,000	140,469	0.14%
		10,449,282	10.19%
Financial - 10.85%			
Ally Financial Inc, 6.750%, 01/12/14	150,000	154,500	0.15%
Ally Financial Inc, 7.500%, 15/09/20	550,000	561,000	0.55%
Ally Financial Inc, 8.000%, 15/03/20	125,000	132,188	0.13%
Ally Financial Inc, 8.000%, 01/11/31	225,000	238,500	0.23%
American General Institutional Capital A, 7.570%, 01/12/45 REGD 144A	25,000	25,875	0.03%
American International Group Inc, 6.250%, 15/03/37	100,000	89,998	0.09%
Bank of America Corp, 8.000%, 29/12/49	175,000	179,443	0.18%
Bank of America Corp, 8.125%, 29/12/49	200,000	205,078	0.20%
BankAmerica Capital II, 8.000%, 15/12/26	100,000	101,750	0.10%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 88.47% (continued)			
Financial - 10.85% (continued)			
Capmark Financial Group Inc, 0.000%, 10/05/10*	150,000	84,465	0.08%
Capmark Financial Group Inc, 5.875%, 10/05/12*	800,000	465,207	0.45%
CB Richard Ellis Services Inc, 6.625%, 15/10/20	100,000	102,750	0.10%
CIT Group Inc, 5.250%, 01/04/14 REGD 144A	425,000	422,875	0.41%
CIT Group Inc, 7.000%, 01/05/14	137,456	138,830	0.14%
CIT Group Inc, 7.000%, 02/05/16 REGD 144A	450,000	448,312	0.44%
Citigroup Capital XXI, 8.300%, 21/12/57	800,000	818,000	0.80%
Community Choice Financial Inc, 10.750%, 01/05/19 REGD 144A	275,000	278,437	0.27%
Felcor Lodging LP, 6.750%, 01/06/19 REGD 144A	75,000	72,094	0.07%
Ford Motor Credit Co LLC, 5.000%, 15/05/18	200,000	197,224	0.19%
Ford Motor Credit Co LLC, 5.750%, 01/02/21	200,000	199,003	0.19%
Ford Motor Credit Co LLC, 7.000%, 01/10/13	100,000	106,854	0.10%
Ford Motor Credit Co LLC, 7.800%, 01/06/12	600,000	627,442	0.61%
Ford Motor Credit Co LLC, 8.700%, 01/10/14	400,000	443,100	0.43%
Holly Energy Partners LP/Holly Energy Finance Corp, 6.250%, 01/03/15	325,000	325,000	0.32%
Holly Energy Partners LP/Holly Energy Finance Corp, 8.250%, 15/03/18	100,000	106,000	0.10%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 8.000%, 15/01/18	1,000,000	1,015,000	0.99%
ILFC E-Capital Trust I, 5.740%, 21/12/65 REGD 144A	200,000	168,620	0.17%
International Lease Finance Corp, 5.750%, 15/05/16	125,000	121,290	0.12%
International Lease Finance Corp, 6.250%, 15/05/19	350,000	332,730	0.33%
International Lease Finance Corp, 8.250%, 15/12/20	50,000	53,500	0.05%
JPMorgan Chase & Co, 7.900%, 29/04/49	50,000	53,560	0.05%
Kennedy-Wilson Inc, 8.750%, 01/04/19 REGD 144A	125,000	125,781	0.12%
Lehman Brothers Holdings Inc, 6.875%, 02/05/18*	600,000	158,250	0.15%
MPT Operating Partnership LP/MPT Finance Corp, 6.875%, 01/05/21 REGD 144A	150,000	145,875	0.14%
Nationstar Mortgage/Nationstar Capital Corp, 10.875%, 01/04/15 REGD 144A	200,000	207,500	0.20%
Nuveen Investments Inc, 10.500%, 15/11/15	400,000	406,000	0.40%
Nuveen Investments Inc, 10.500%, 15/11/15 REGD 144A	350,000	351,750	0.34%
Oppenheimer Holdings Inc, 8.750%, 15/04/18 REGD 144A	100,000	103,750	0.10%
Provident Funding Associates LP/PFG Finance Corp, 10.125%, 15/02/19 REGD 144A	50,000	50,750	0.05%
Realogy Corp, 7.875%, 15/02/19 REGD 144A	175,000	171,500	0.17%
Sabra Health Care LP/Sabra Capital Corp, 8.125%, 01/11/18	75,000	74,719	0.07%
SLM Corp, 8.000%, 25/03/20	350,000	366,345	0.36%
Springleaf Finance Corp, 4.875%, 15/07/12	75,000	74,204	0.07%
Springleaf Finance Corp, 5.625%, 17/08/11	375,000	374,812	0.37%
Springleaf Finance Corp, 6.900%, 15/12/17	100,000	90,500	0.09%
Ventas Realty LP/Ventas Capital Corp, 6.500%, 01/06/16	150,000	155,387	0.15%
		11,125,748	10.85%
Industrial - 5.92%			
ACL I Corp, 10.625%, 15/02/16 REGD 144A	250,000	237,500	0.23%
Alliant Techsystems Inc, 6.875%, 15/09/20	125,000	128,750	0.13%
Berry Plastics Corp, 9.500%, 15/05/18	350,000	339,063	0.33%
Building Materials Corp of America, 6.750%, 01/05/21 REGD 144A	50,000	49,875	0.05%
Building Materials Corp of America, 7.000%, 15/02/20 REGD 144A	150,000	156,000	0.15%
BWAY Parent Co Inc, 10.125%, 01/11/15 REGD 144A	184,779	184,779	0.18%
Case New Holland Inc, 7.750%, 01/09/13	275,000	297,000	0.29%
Case New Holland Inc, 7.875%, 01/12/17 REGD 144A	475,000	520,125	0.51%
Colt Defense LLC/Colt Finance Corp, 8.750%, 15/11/17	125,000	107,500	0.10%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 88.47% (continued)			
Industrial - 5.92% (continued)			
CPM Holdings Inc, 10.625%, 01/09/14 REGD 144A	125,000	135,625	0.13%
Darling International Inc, 8.500%, 15/12/18 REGD 144A	175,000	189,000	0.18%
Ducommun Inc, 9.750%, 15/07/18 REGD 144A	50,000	51,313	0.05%
EnergySolutions Inc/EnergySolutions LLC, 10.750%, 15/08/18 REGD 144A	275,000	290,125	0.28%
FGI Operating Co Inc, 10.250%, 01/08/15	225,000	239,906	0.23%
Greif Inc, 7.750%, 01/08/19	25,000	27,125	0.03%
Hawker Beechcraft Acquisition Co LLC/Hawker Beechcraft Notes Co, 8.875%, 01/04/15	50,000	39,250	0.04%
Hawker Beechcraft Acquisition Co LLC/Hawker Beechcraft Notes Co, 9.750%, 01/04/17	50,000	35,750	0.04%
Huntington Ingalls Industries Inc, 6.875%, 15/03/18 REGD 144A	75,000	76,500	0.07%
Huntington Ingalls Industries Inc, 7.125%, 15/03/21 REGD 144A	325,000	333,125	0.33%
International Wire Group Holdings Inc, 9.750%, 15/04/15 REGD 144A	75,000	79,125	0.08%
Intertape Polymer US Inc, 8.500%, 01/08/14	125,000	118,125	0.12%
JB Poindexter & Co Inc, 8.750%, 15/03/14	200,000	201,500	0.20%
Koppers Inc, 7.875%, 01/12/19	100,000	106,750	0.10%
Manitowoc Co Inc/The, 8.500%, 01/11/20	350,000	369,687	0.36%
Manitowoc Co Inc/The, 9.500%, 15/02/18	50,000	54,063	0.05%
Marquette Transportation Co/Marquette Transportation Finance Corp, 10.875%, 15/01/17	100,000	101,000	0.10%
Maxim Crane Works LP, 12.250%, 15/04/15 REGD 144A	25,000	25,125	0.02%
New Enterprise Stone & Lime Co, 11.000%, 01/09/18 REGD 144A	275,000	254,719	0.25%
Owens-Illinois Inc, 7.800%, 15/05/18	125,000	133,125	0.13%
Ply Gem Industries Inc, 8.250%, 15/02/18 REGD 144A	50,000	47,000	0.05%
Solo Cup Co, 8.500%, 15/02/14	250,000	227,500	0.22%
Spirit Aerosystems Inc, 6.750%, 15/12/20	100,000	101,625	0.10%
Swift Services Holdings Inc, 10.000%, 15/11/18	425,000	449,437	0.44%
Thermadyne Holdings Corp, 9.000%, 15/12/17 REGD 144A	225,000	235,406	0.23%
Triumph Group Inc, 8.000%, 15/11/17	100,000	105,750	0.10%
WCA Waste Corp, 7.500%, 15/06/19 REGD 144A	25,000	24,969	0.02%
		6,073,217	5.92%
Technology - 4.09%			
Amkor Technology Inc, 6.625%, 01/06/21 REGD 144A	350,000	336,438	0.33%
Amkor Technology Inc, 7.375%, 01/05/18	325,000	329,875	0.32%
CDW LLC/CDW Finance Corp, 8.500%, 01/04/19 REGD 144A	600,000	583,500	0.57%
Compucom Systems Inc, 12.500%, 01/10/15 REGD 144A	25,000	26,250	0.02%
Fidelity National Information Services Inc, 7.625%, 15/07/17	75,000	79,312	0.08%
Fidelity National Information Services Inc, 7.875%, 15/07/20	225,000	237,937	0.23%
First Data Corp, 9.875%, 24/09/15	497,000	501,970	0.49%
First Data Corp, 9.875%, 24/09/15 - Series WI	25,000	24,938	0.02%
First Data Corp, 10.550%, 24/09/15	565,825	578,556	0.56%
First Data Corp, 11.250%, 31/03/16	250,000	242,812	0.24%
First Data Corp, 12.625%, 15/01/21 REGD 144A	889,000	931,228	0.91%
iGate Corp, 9.000%, 01/05/16 REGD 144A	225,000	225,000	0.22%
MEMC Electronic Materials Inc, 7.750%, 01/04/19 REGD 144A	100,000	98,500	0.10%
		4,196,316	4.09%
Utilities - 4.88%			
AES Corp/The, 7.375%, 01/07/21 REGD 144A	75,000	75,562	0.07%
AES Corp/The, 7.750%, 01/03/14	25,000	26,938	0.03%
AES Corp/The, 8.000%, 15/10/17	225,000	239,625	0.23%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 88.47% (continued)			
Utilities - 4.88% (continued)			
AES Corp/The, 9.750%, 15/04/16	300,000	336,750	0.33%
CMS Energy Corp, 8.750%, 15/06/19	100,000	122,435	0.12%
Dynegy Holdings Inc, 7.500%, 01/06/15	25,000	20,375	0.02%
Dynegy Holdings Inc, 8.375%, 01/05/16	675,000	540,000	0.53%
Edison Mission Energy, 7.000%, 15/05/17	175,000	141,750	0.14%
Edison Mission Energy, 7.200%, 15/05/19	750,000	592,500	0.58%
Edison Mission Energy, 7.500%, 15/06/13	300,000	301,875	0.29%
Energy Future Holdings Corp, 10.875%, 01/11/17	432,000	369,360	0.36%
Energy Future Holdings Corp, 11.250%, 01/11/17	14,550	12,658	0.01%
GenOn Energy Inc, 9.500%, 15/10/18	150,000	154,875	0.15%
GenOn Energy Inc, 9.875%, 15/10/20	400,000	410,000	0.40%
Ipalco Enterprises Inc, 7.250%, 01/04/16 REGD 144A	25,000	27,790	0.03%
North American Energy Alliance LLC/North American Energy Alliance Finance Corp, 10.875%, 01/06/16 REGD 144A	50,000	54,875	0.05%
NRG Energy Inc, 7.625%, 15/05/19 REGD 144A	100,000	99,000	0.10%
NRG Energy Inc, 7.875%, 15/05/21 REGD 144A	750,000	742,500	0.72%
Puget Energy Inc, 6.000%, 01/09/21 REGD 144A	50,000	50,259	0.05%
Puget Energy Inc, 6.500%, 15/12/20	100,000	103,489	0.10%
Texas Competitive Electric Holdings Co LLC/TCEH Finance Inc, 10.250%, 01/11/15	775,000	459,188	0.45%
Texas Competitive Electric Holdings Co LLC/TCEH Finance, Inc, 11.500%, 01/10/20 REGD 144A	125,000	122,500	0.12%
		5,004,304	4.88%
TOTAL UNITED STATES		90,724,780	88.47%
TOTAL BONDS		99,113,586	96.65%
EQUITIES - 1.44%			
UNITED STATES - 1.44%			
Basic Materials - 0.01%			
New Penhall Holding Class A Common	100	11,250	0.01%
New Penhall Holding Class B Common	33	3,713	0.00%
		14,963	0.01%
Communications - 0.00%			
Dex One Corp	800	2,080	0.00%
		2,080	0.00%
Consumer Cyclical - 0.36%			
Accuride Corp	1,781	22,138	0.02%
Broder Brothers Co	1,124	0	0.00%
General Motors Co	388	11,737	0.01%
Six Flags Entertainment Corp	2,492	93,251	0.09%
Visteon Corp/New 144A	3,648	240,804	0.24%
		367,930	0.36%
Consumer Non-Cyclical - 0.00%			
Merisant Company PFD	22	2,200	0.00%
Merisant Company	99	0	0.00%
		2,200	0.00%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 1.44% (continued)			
Financial - 0.85%			
Ally Financial Inc, 7.000% PFD 144A	50	46,973	0.04%
Citigroup Capital XIII, 7.875%, 30/10/40 PFD	4,325	120,278	0.12%
GMAC Capital Trust I, 8.125%, 15/02/40 PFD	27,575	704,541	0.69%
		871,792	0.85%
Industrial - 0.22%			
Nortek Inc	6,088	218,985	0.22%
		218,985	0.22%
TOTAL UNITED STATES		1,477,950	1.44%
TOTAL EQUITIES		1,477,950	1.44%
PARTICIPATORY NOTES - 0.01%			
UNITED STATES - 0.01%			
Consumer Cyclical - 0.01%			
General Motors Co, 10/07/16 Class A	352	7,501	0.01%
General Motors Co, 10/07/19	352	5,569	0.00%
		13,070	0.01%
TOTAL UNITED STATES		13,070	0.01%
TOTAL PARTICIPATORY NOTES		13,070	0.01%
Financials Assets designated at Fair Value through Profit or Loss		100,604,606	98.10%
Cash at Bank		871,483	0.85%
Other Assets		2,424,035	2.36%
Less other Liabilities		(1,346,265)	(1.31%)
Net Assets Attributable to Holders of Redeemable Participating Shares		102,553,859	100.00%

* Defaulted

All investments held at the half year end are transferable securities listed on an official stock exchange.

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 86.60%			
BERMUDA - 0.28%			
Communications - 0.28%			
Central European Media Enterprises Ltd	3,000	60,218	0.28%
		60,218	0.28%
TOTAL BERMUDA		60,218	0.28%
BRAZIL - 7.41%			
Basic Materials - 0.55%			
Paranapanema SA	34,600	100,978	0.46%
Unipar Participacoes SA PFD	73,200	18,781	0.09%
		119,759	0.55%
Communications - 0.18%			
Saraiva SA Livreiros Editores PFD	2,000	39,062	0.18%
		39,062	0.18%
Consumer Cyclical - 1.14%			
Alpargatas SA PFD	2,400	18,319	0.08%
Even Construtora e Incorporadora SA	19,900	104,028	0.48%
Iochpe-Maxion SA	1,000	13,669	0.06%
Marcopolo SA PFD	2,500	11,193	0.05%
Positivo Informatica SA	8,000	36,740	0.17%
Randon Participacoes SA PFD	4,700	37,110	0.17%
Tecnisa SA	3,300	27,750	0.13%
		248,809	1.14%
Consumer Non-Cyclical - 1.39%			
Kroton Educacional SA	1,100	14,111	0.06%
M Dias Branco SA	900	23,345	0.11%
Minerva SA/Brazil	12,800	39,901	0.18%
Sao Martinho SA	1,600	24,835	0.11%
SLC Agricola SA	4,700	55,892	0.26%
Tereos Internacional SA	76,200	146,628	0.67%
		304,712	1.39%
Energy - 0.24%			
Brasil Ecodiesel Industria e Comercio de Biocombustiveis e Oleos Vegetais SA	117,800	52,891	0.24%
		52,891	0.24%
Financial - 1.80%			
Banco ABC Brasil SA PFD	11,900	89,075	0.41%
Banco Industrial e Comercial SA PFD	23,700	149,735	0.69%
Banco Panamericano SA	26,900	103,525	0.47%
Viver Incorporadora e Construtora SA	30,200	49,977	0.23%
		392,312	1.80%
Industrial - 0.83%			
Confab Industrial SA PFD	8,802	24,106	0.11%
Inepar SA Industria e Construcoes PFD	5,300	14,890	0.07%
Magnesita Refratarios SA	29,100	141,856	0.65%
		180,852	0.83%

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
BRAZIL - 7.41% (continued)			
Utilities - 1.28%			
Compania de Saneamento de Minas Gerais-COPASA	7,800	157,846	0.72%
Compania Energetica do Ceara PFD	800	16,456	0.08%
Equatorial Energia SA	5,600	42,816	0.20%
Light SA	3,300	62,040	0.28%
		279,158	1.28%
TOTAL BRAZIL		1,617,555	7.41%
CANADA - 0.19%			
Industrial - 0.19%			
Canadian Solar Inc	3,600	42,120	0.19%
		42,120	0.19%
TOTAL CANADA		42,120	0.19%
CHILE - 0.63%			
Consumer Cyclical - 0.35%			
Empresas La Polar SA	3,463	5,172	0.03%
Ripley Corp SA	57,500	70,533	0.32%
		75,705	0.35%
Consumer Non-Cyclical - 0.06%			
Empresas Iansa SA	145,000	13,765	0.06%
		13,765	0.06%
Industrial - 0.22%			
Compania Sud Americana de Vapores SA	78,000	48,755	0.22%
		48,755	0.22%
TOTAL CHILE		138,225	0.63%
CHINA - 24.00%			
Basic Materials - 2.81%			
Bengang Steel Plates Co	307,000	138,861	0.64%
China XD Plastics Co Ltd	2,700	11,394	0.05%
China XLX Fertiliser Ltd	85,000	25,624	0.12%
Hunan Non-Ferrous Metal Corp Ltd	284,000	101,452	0.46%
Inner Mongolia Eerduosi Resources Co Ltd	22,000	34,760	0.16%
Lingbao Gold Co Ltd	36,000	21,696	0.10%
Qiao Xing Universal Resources Inc	7,900	8,690	0.04%
Shandong Chenming Paper Holdings Ltd	188,000	125,620	0.57%
Shanghai Chlor-Alkali Chemical Co Ltd	50,500	31,714	0.14%
Sinopec Yizheng Chemical Fibre Co Ltd	326,000	114,780	0.53%
		614,591	2.81%
Communications - 0.78%			
AirMedia Group Inc - Sponsored ADR	5,600	17,360	0.08%
BYD Electronic International Co Ltd	197,000	83,537	0.38%
Eastern Communications Co Ltd	71,100	34,270	0.16%
Shanda Interactive Entertainment Ltd - Sponsored ADR	600	23,610	0.11%

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHINA - 24.00% (continued)			
Communications - 0.78% (continued)			
Z-Obee Holdings Ltd	51,000	11,843	0.05%
		170,620	0.78%
Consumer Cyclical - 4.58%			
China Automotive Systems Inc	2,400	19,248	0.09%
China Nepstar Chain Drugstore Ltd - Sponsored ADR	7,100	18,176	0.08%
China Taisan Technology Group Holdings Ltd	107,000	12,205	0.06%
Chongqing Changan Automobile Co Ltd	246,100	175,826	0.81%
Double Coin Holdings Ltd	69,600	45,588	0.21%
Hefei Meiling Co Ltd	48,955	35,165	0.16%
Huiyin Household Appliances Holdings Co Ltd	90,000	18,388	0.08%
Lao Feng Xiang Co Ltd	23,400	67,837	0.31%
Li Heng Chemical Fibre Technologies Ltd	152,000	18,577	0.08%
Luthai Textile Co Ltd	63,600	57,698	0.26%
Minth Group Ltd	8,000	12,953	0.06%
Shandong Airlines Co Ltd	14,700	20,703	0.09%
Shanghai Friendship Group Inc Ltd	43,600	78,000	0.36%
Shanghai Jin Jiang International Hotels Group Co Ltd	358,000	63,023	0.29%
Shanghai Material Trading Co Ltd	48,100	31,313	0.14%
Shenzhou International Group Holdings Ltd	14,000	19,033	0.09%
Sinotruk Hong Kong Ltd	243,500	169,588	0.78%
Tsann Kuen China Enterprise Co Ltd	60,400	12,263	0.06%
Weiqiao Textile Co	117,500	88,024	0.40%
Wonder Auto Technology Inc	3,600	19,476	0.09%
Xinyuan Real Estate Co Ltd - Sponsored ADR	7,700	16,709	0.08%
		999,793	4.58%
Consumer Non-Cyclical - 2.31%			
China Huiyuan Juice Group Ltd	80,500	41,273	0.19%
China Medical Technologies Inc - Sponsored ADR	2,700	20,547	0.09%
China New Borun Corp - Sponsored ADR	1,500	7,875	0.04%
China-Biotics Inc	1,900	7,125	0.03%
Dalian Port PDA Co Ltd	208,000	73,501	0.34%
Guangzhou Pharmaceutical Co Ltd	72,000	74,015	0.34%
Lianhua Supermarket Holdings Co Ltd	6,000	13,647	0.06%
Livzon Pharmaceutical Inc	25,758	67,356	0.31%
Shenzhen Expressway Co Ltd	66,000	37,316	0.17%
Sichuan Expressway Co Ltd	34,000	17,519	0.08%
Simcere Pharmaceutical Group - Sponsored ADR	4,300	41,796	0.19%
Uni-President China Holdings Ltd	42,000	26,013	0.12%
Xiawang Sugar Holdings Co Ltd	92,000	23,407	0.11%
Yongye International Inc	3,500	18,480	0.09%
Zhongpin Inc	3,300	33,594	0.15%
		503,464	2.31%
Energy - 1.82%			
China Sunergy Co Ltd - Sponsored ADR	4,400	8,448	0.04%
JA Solar Holdings Co Ltd - Sponsored ADR	14,300	80,366	0.37%
JinkoSolar Holding Co Ltd - Sponsored ADR	2,100	55,461	0.25%
LDK Solar Co Ltd - Sponsored ADR	13,200	97,680	0.45%
Longwei Petroleum Investment Holding Ltd	9,200	13,524	0.06%
Trina Solar Ltd - Sponsored ADR	6,300	141,939	0.65%
		397,418	1.82%

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHINA - 24.00% (continued)			
Financial - 2.48%			
China Merchants Property Development Co Ltd	133,100	218,065	1.00%
China SCE Property Holdings Ltd	196,000	50,119	0.23%
E-House China Holdings Ltd - Sponsored ADR	5,000	48,750	0.22%
Fantasia Holdings Group Co Ltd	396,000	61,571	0.28%
Jiangsu Future Land Co Ltd	82,800	47,693	0.22%
Kaisa Group Holdings Ltd	316,000	115,320	0.53%
		541,518	2.48%
Industrial - 6.28%			
Chaowei Power Holdings Ltd	69,000	22,875	0.10%
China Security & Surveillance Technology Inc	8,700	43,935	0.20%
Chongqing Machinery & Electric Co Ltd	126,000	40,477	0.19%
CPMC Holdings Ltd	53,000	28,876	0.13%
Dalian Refrigeration Co Ltd	17,200	14,366	0.07%
Dazhong Transportation Group Co Ltd	66,900	37,999	0.17%
First Tractor Co Ltd	20,000	24,877	0.11%
Fushi Copperweld Inc	3,500	20,370	0.09%
Guangshen Railway Co Ltd	556,000	232,197	1.06%
Guangzhou Shipyard International Co Ltd	32,000	53,620	0.25%
Harbin Power Equipment Co Ltd	114,000	129,935	0.60%
JES International Holdings Ltd	101,000	20,984	0.10%
Jingwei Textile Machinery	56,000	49,076	0.22%
Kama Co Ltd	42,100	22,145	0.10%
Lihua International Inc	2,400	14,472	0.07%
Shanghai Highly Group Co Ltd	53,800	33,733	0.15%
Shanghai Mechanical & Electrical Industry Co Ltd	79,852	86,959	0.40%
Shanghai Zhenhua Heavy Industries Co Ltd	348,350	187,412	0.86%
Shengli Oil&Gas Pipe Holdings Ltd	150,000	25,828	0.12%
Suntech Power Holdings Co Ltd - Sponsored ADR	15,400	121,968	0.56%
Tianneng Power International Ltd	62,000	27,725	0.13%
Yingli Green Energy Holding Co Ltd - Sponsored ADR	14,300	130,702	0.60%
		1,370,531	6.28%
Technology - 1.65%			
BOE Technology Group Co Ltd	1,128,000	213,071	0.98%
China ITS Holdings Co Ltd	28,000	11,046	0.05%
Great Wall Technology Co Ltd	106,000	43,723	0.20%
Hanwha SolarOne Co Ltd - Sponsored ADR	7,400	46,990	0.21%
Renesola Ltd - Sponsored ADR	7,400	38,628	0.18%
Travelsky Technology Ltd	11,000	6,883	0.03%
		360,341	1.65%
Utilities - 1.29%			
Guangdong Electric Power Development Co Ltd	236,300	98,684	0.45%
Huadian Power International Co	582,000	115,918	0.53%
Zhejiang Southeast Electric Power Co	127,900	66,380	0.31%
		280,982	1.29%
TOTAL CHINA		5,239,258	24.00%

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
COLOMBIA - 1.54%			
Basic Materials - 0.05%			
Enka de Colombia SA	1,649,840	12,238	0.05%
		12,238	0.05%
Communications - 0.75%			
Empresa de Telecomunicaciones de Bogota	412,133	163,278	0.75%
		163,278	0.75%
Consumer Cyclical - 0.23%			
Biomax Biocombustibles SA	13,294	12,102	0.06%
Fabricato SA	1,029,700	37,612	0.17%
		49,714	0.23%
Financial - 0.44%			
Compania Colombiana de Inversiones SA	33,630	95,816	0.44%
		95,816	0.44%
Utilities - 0.07%			
Isagen SA ESP	11,807	15,725	0.07%
		15,725	0.07%
TOTAL COLOMBIA		336,771	1.54%
CZECH REPUBLIC - 0.60%			
Consumer Cyclical - 0.13%			
Pegas Nonwovens SA	1,000	27,426	0.13%
		27,426	0.13%
Energy - 0.47%			
Unipetrol AS	10,000	103,311	0.47%
		103,311	0.47%
TOTAL CZECH REPUBLIC		130,737	0.60%
EGYPT - 1.73%			
Basic Materials - 0.55%			
Egyptian Financial & Industrial Co	5,800	14,092	0.07%
Ezz Steel	57,820	105,603	0.48%
		119,695	0.55%
Consumer Cyclical - 0.32%			
Egyptian Media Production City	21,500	15,311	0.07%
Ghabbour Auto	10,550	53,934	0.25%
		69,245	0.32%
Financial - 0.14%			
Pioneers Holding	41,000	29,884	0.14%
		29,884	0.14%
Industrial - 0.72%			
ElSwedy Electric Co	20,040	122,564	0.56%

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
EGYPT - 1.73% (continued)			
Industrial - 0.72% (continued)			
South Valley Cement	49,200	36,026	0.16%
		158,590	0.72%
TOTAL EGYPT		377,414	1.73%
HONG KONG - 9.38%			
Basic Materials - 0.36%			
Shougang Concord International Enterprises Co Ltd	824,000	79,412	0.36%
		79,412	0.36%
Communications - 0.21%			
TCL Communication Technology Holdings Ltd	57,000	45,118	0.21%
		45,118	0.21%
Consumer Cyclical - 1.47%			
China Travel International Inv HK	474,000	82,226	0.37%
Digital China Holdings Ltd	88,000	141,348	0.65%
Qingling Motors Co Ltd	198,000	60,808	0.28%
TCL Multimedia Technology Holdings Ltd	94,000	37,324	0.17%
		321,706	1.47%
Consumer Non-Cyclical - 1.30%			
China Pharmaceutical Group Ltd	148,000	71,697	0.33%
Global Bio-Chem Technology Group Co Ltd	280,000	88,150	0.40%
Lijun International Pharmaceutical Holding Ltd	210,000	43,175	0.20%
Shenzhen International Holdings Ltd	1,037,500	79,990	0.37%
		283,012	1.30%
Diversified - 0.50%			
Citic Resources Holdings Ltd	592,000	108,782	0.50%
		108,782	0.50%
Financial - 2.79%			
China South City Holdings Ltd	346,000	54,686	0.25%
Glorious Property Holdings Ltd	508,000	157,318	0.72%
Hopson Development Holdings Ltd	154,000	137,334	0.63%
New World China Land Ltd	474,000	168,716	0.77%
Shenzhen Investment Ltd	308,000	92,216	0.42%
		610,270	2.79%
Industrial - 2.12%			
China Aerospace International Holdings Ltd	284,000	29,195	0.13%
China Metal Recycling Holdings Ltd	51,600	62,592	0.29%
Kingboard Laminates Holdings Ltd	174,000	136,612	0.63%
Neo-Neon Holdings Ltd	75,500	20,664	0.10%
Sinotrans Shipping Ltd	321,000	94,458	0.43%
Tianjin Port Development Holdings Ltd	510,000	96,991	0.44%
Wasion Group Holdings Ltd	48,000	22,389	0.10%
		462,901	2.12%
Technology - 0.63%			
Ju Teng International Holdings Ltd	124,000	35,373	0.16%

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
HONG KONG - 9.38% (continued)			
Technology - 0.63% (continued)			
TPV Technology Ltd	200,000	101,257	0.47%
		136,630	0.63%
TOTAL HONG KONG		2,047,831	9.38%
HUNGARY - 0.66%			
Consumer Non-Cyclical - 0.51%			
Egis Gyogyszergyar Nyrt	1,051	110,751	0.51%
		110,751	0.51%
Financial - 0.15%			
FHB Mortgage Bank Plc	6,660	33,936	0.15%
		33,936	0.15%
TOTAL HUNGARY		144,687	0.66%
INDIA - 0.76%			
Communications - 0.48%			
Sify Technologies Ltd - Sponsored ADR	3,500	16,695	0.08%
Tata Communications Ltd - Sponsored ADR	10,100	88,678	0.40%
		105,373	0.48%
Technology - 0.28%			
Patni Computer Systems Ltd/India - Sponsored ADR	4,100	59,655	0.28%
		59,655	0.28%
TOTAL INDIA		165,028	0.76%
INDONESIA - 3.65%			
Basic Materials - 0.05%			
Timah Tbk PT	36,500	10,533	0.05%
		10,533	0.05%
Communications - 0.44%			
Bhakti Investama Tbk PT	3,118,500	83,630	0.38%
Media Nusantara Citra Tbk PT	119,500	12,680	0.06%
		96,310	0.44%
Consumer Cyclical - 0.59%			
AKR Corporindo Tbk PT	429,000	105,043	0.48%
Gajah Tunggal Tbk PT	68,000	24,579	0.11%
		129,622	0.59%
Consumer Non-Cyclical - 0.38%			
Bakrie Sumatera Plantations Tbk PT	1,701,000	82,308	0.38%
		82,308	0.38%
Diversified - 0.42%			
Global Mediacom Tbk PT	940,000	90,969	0.42%
		90,969	0.42%
Energy - 0.85%			
Berau Coal Energy Tbk PT	177,000	10,938	0.05%

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDONESIA - 3.65% (continued)			
Energy - 0.85% (continued)			
Energi Mega Persada Tbk PT	1,801,500	43,060	0.20%
Indika Energy Tbk PT	30,500	13,603	0.06%
Medco Energi Internasional Tbk PT	433,000	117,382	0.54%
		184,983	0.85%
Financial - 0.41%			
Bakrieland Development Tbk PT	2,668,000	45,729	0.21%
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	108,000	14,985	0.07%
Bank Tabungan Negara Tbk PT	99,500	19,375	0.09%
Lippo Karawaci Tbk PT	136,500	10,186	0.04%
		90,275	0.41%
Industrial - 0.51%			
Bakrie & Brothers Tbk PT	13,004,500	100,075	0.46%
Holcim Indonesia Tbk PT	48,500	12,441	0.05%
		112,516	0.51%
TOTAL INDONESIA		797,516	3.65%
MALAYSIA - 1.48%			
Consumer Cyclical - 1.24%			
DRB-Hicom Bhd	160,900	120,429	0.55%
Malaysian Airline System Bhd	292,100	148,976	0.69%
		269,405	1.24%
Industrial - 0.24%			
KNM Group Bhd	84,800	52,798	0.24%
		52,798	0.24%
TOTAL MALAYSIA		322,203	1.48%
MEXICO - 5.55%			
Basic Materials - 0.60%			
Bio Pappel SAB de CV	24,500	20,897	0.10%
Grupo Simec SAB de CV	42,800	108,497	0.50%
		129,394	0.60%
Communications - 0.31%			
Axtel SAB de CV	95,300	51,971	0.24%
Megacable Holdings SAB de CV	6,600	14,965	0.07%
		66,936	0.31%
Consumer Cyclical - 1.77%			
Alsea SAB de CV	11,200	11,481	0.05%
Consorcio ARA SAB de CV	97,800	48,751	0.22%
Controladora Comercial Mexicana SAB de CV	86,700	143,542	0.66%
Grupo Comercial Chedraui SA de CV	33,800	108,867	0.50%
Grupo Famsa SAB de CV	35,900	60,997	0.28%
Sare Holding SAB de CV	54,900	13,098	0.06%
		386,736	1.77%
Consumer Non-Cyclical - 0.90%			
Gruma SAB de CV	48,600	96,241	0.44%

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
MEXICO - 5.55% (continued)			
Consumer Non-Cyclical - 0.90% (continued)			
Industrias Bachoco SAB de CV - Sponsored ADR	4,200	100,758	0.46%
		196,999	0.90%
Industrial - 1.97%			
Carso Infraestructura y Construccion SAB de CV	31,300	19,363	0.09%
Corp GEO SAB de CV	17,800	40,466	0.18%
Desarrolladora Homex SAB de CV	26,400	109,552	0.50%
Empresas ICA SAB de CV	54,700	125,986	0.58%
Industrias CH SAB de CV	35,600	134,685	0.62%
		430,052	1.97%
TOTAL MEXICO		1,210,117	5.55%
MOROCCO - 0.53%			
Financial - 0.53%			
Banque Centrale Populaire	2,251	115,203	0.53%
		115,203	0.53%
TOTAL MOROCCO		115,203	0.53%
PERU - 0.90%			
Basic Materials - 0.09%			
Compania Minera Milpo SAA	8,698	19,111	0.09%
		19,111	0.09%
Consumer Non-Cyclical - 0.35%			
Alicorp SA	24,456	47,962	0.22%
Casa Grande SAA	5,771	28,546	0.13%
		76,508	0.35%
Diversified - 0.06%			
Grana y Montero SA	7,362	14,010	0.06%
		14,010	0.06%
Industrial - 0.40%			
Ferreyros SA	92,904	87,050	0.40%
		87,050	0.40%
TOTAL PERU		196,679	0.90%
PHILIPPINES - 1.15%			
Consumer Non-Cyclical - 0.24%			
Universal Robina Corp	56,500	53,130	0.24%
		53,130	0.24%
Financial - 0.41%			
Megaworld Corp	1,936,000	88,457	0.41%
		88,457	0.41%
Utilities - 0.50%			
First Philippine Holdings Corp	69,120	93,946	0.43%

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
PHILIPPINES - 1.15% (continued)			
Utilities - 0.50% (continued)			
Metro Pacific Investments Corp	197,000	16,138	0.07%
		110,084	0.50%
TOTAL PHILIPPINES		251,671	1.15%
POLAND - 2.52%			
Basic Materials - 0.83%			
Ciech SA	4,635	38,764	0.18%
Zakłady Azotowe Pulawy SA	1,519	65,451	0.30%
Zakłady Azotowe w Tarnowie-Moscicach SA	3,871	47,253	0.21%
Zakłady Chemiczne Police SA	7,158	30,088	0.14%
		181,556	0.83%
Communications - 0.41%			
Dom Maklerski IDM SA	22,316	20,431	0.09%
Netia SA	33,098	69,022	0.32%
		89,453	0.41%
Consumer Non-Cyclical - 0.06%			
Eurocash SA	1,293	13,858	0.06%
		13,858	0.06%
Energy - 0.18%			
Lubelski Węgiel Bogdanka SA	941	38,973	0.18%
		38,973	0.18%
Industrial - 1.04%			
Impexmetal SA	19,307	35,212	0.16%
Kopex SA	6,978	58,790	0.27%
PBG SA	1,396	69,585	0.32%
Polimex-Mostostal SA	53,715	63,033	0.29%
		226,620	1.04%
TOTAL POLAND		550,460	2.52%
RUSSIA - 7.69%			
Basic Materials - 0.98%			
Akron JSC	2,323	108,601	0.50%
Chelyabinsk Metallurgical Plant	322	82,052	0.38%
Chelyabinsk Zinc Plant	4,930	22,034	0.10%
		212,687	0.98%
Consumer Cyclical - 1.89%			
Aeroflot - Russian Airlines OJSC	17,300	42,855	0.20%
AvtoVAZ	133,000	151,284	0.69%
Kamaz OJSC	48,100	105,875	0.48%
M Video OJSC	1,780	15,840	0.07%
Protek	50,134	62,472	0.29%
Sollers OJSC	1,900	35,118	0.16%
		413,444	1.89%
Consumer Non-Cyclical - 0.38%			
Razgulay Group	15,200	29,935	0.14%

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
RUSSIA - 7.69% (continued)			
Consumer Non-Cyclical - 0.38% (continued)			
Seventh Continent	6,330	51,872	0.24%
		81,807	0.38%
Energy - 0.07%			
Belon OJSC	24,900	16,131	0.07%
		16,131	0.07%
Financial - 0.37%			
PIK Group	9,480	36,569	0.17%
Vozrozhdenie Bank	1,384	44,014	0.20%
		80,583	0.37%
Industrial - 0.26%			
Vsmpto-Avisma Corp	359	55,558	0.26%
		55,558	0.26%
Utilities - 3.74%			
Enel OGK-5 OJSC	262,000	22,003	0.10%
IDGC of South JSC	4,620,000	19,589	0.09%
Interregional Distribution Co of North Caucasus JSC	2,930	12,475	0.06%
Inter-Regional Distribution Network Co Center & Privolzhya OJSC	9,090,000	63,812	0.29%
Inter-Regional Distribution Network Co Center JSC	1,000,000	33,800	0.15%
Inter-Regional Distribution Network Co Volga OAO	4,855,000	19,129	0.09%
Moscow Integrated Electricity Distribution Co	3,953,000	222,356	1.02%
OGK-1 OAO	1,335,814	42,839	0.20%
OGK-2 OAO	609,469	28,389	0.13%
OGK-6 OAO	2,714,000	105,629	0.48%
RAO Energy System of East OAO	2,390,000	25,669	0.12%
TGK-1 OAO	222,400,000	115,648	0.53%
TGK-2	131,000,000	26,200	0.12%
TGK-5	95,100,000	36,138	0.16%
WGC-3 OJSC	900,301	43,304	0.20%
		816,980	3.74%
TOTAL RUSSIA		1,677,190	7.69%
SINGAPORE - 0.67%			
Financial - 0.67%			
Yanlord Land Group Ltd	149,000	145,680	0.67%
		145,680	0.67%
TOTAL SINGAPORE		145,680	0.67%
SOUTH AFRICA - 1.90%			
Consumer Cyclical - 0.43%			
JD Group Ltd/South Africa	12,937	79,610	0.36%
Lewis Group Ltd	1,179	14,637	0.07%
		94,247	0.43%
Consumer Non-Cyclical - 0.19%			
Adcock Ingram Holdings Ltd	1,294	11,442	0.05%

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
SOUTH AFRICA - 1.90% (continued)			
Consumer Non-Cyclical - 0.19% (continued)			
Net 1 UEPS Technologies Inc	3,400	29,308	0.14%
		40,750	0.19%
Industrial - 1.28%			
Grindrod Ltd	37,116	76,023	0.35%
Murray & Roberts Holdings Ltd	24,518	107,551	0.49%
Nampak Ltd	9,180	30,699	0.14%
Wilson Bayly Holmes-Ovcon Ltd	4,044	65,033	0.30%
		279,306	1.28%
TOTAL SOUTH AFRICA		414,303	1.90%
SOUTH KOREA - 5.60%			
Basic Materials - 0.97%			
Kolon Industries Inc	695	67,049	0.31%
Namhae Chemical Corp	2,480	29,849	0.14%
Poongsan Corp	1,590	57,262	0.26%
SK Chemicals Co Ltd	867	58,062	0.26%
		212,222	0.97%
Communications - 0.28%			
SK Broadband Co Ltd	16,228	61,483	0.28%
		61,483	0.28%
Consumer Cyclical - 1.14%			
Asiana Airlines	10,510	97,161	0.45%
Hotel Shilla Co Ltd	1,730	43,831	0.20%
LG International Corp	2,100	107,002	0.49%
		247,994	1.14%
Diversified - 0.66%			
CJ Corp	1,080	73,541	0.34%
STX Corp Co Ltd	3,340	70,388	0.32%
		143,929	0.66%
Financial - 1.22%			
Hyundai Marine & Fire Insurance Co Ltd	4,490	133,735	0.61%
LIG Insurance Co Ltd	3,210	81,629	0.38%
Tong Yang Securities Inc	8,760	50,953	0.23%
		266,317	1.22%
Industrial - 1.17%			
SKC Co Ltd	262	16,589	0.07%
STX Engine Co Ltd	1,730	49,989	0.23%
STX Offshore & Shipbuilding Co Ltd	4,410	130,113	0.60%
Taihan Electric Wire Co Ltd	9,660	58,268	0.27%
		254,959	1.17%
Technology - 0.16%			
Jusung Engineering Co Ltd	1,044	14,521	0.07%
Wonik IPS Co Ltd	3,485	20,042	0.09%
		34,563	0.16%
TOTAL SOUTH KOREA		1,221,467	5.60%

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
TAIWAN - 2.83%			
Basic Materials - 0.39%			
USI Corp	75,000	85,942	0.39%
		85,942	0.39%
Communications - 0.07%			
Wistron NeWeb Corp	5,000	15,626	0.07%
		15,626	0.07%
Energy - 0.86%			
Gintech Energy Corp	33,000	80,785	0.37%
Neo Solar Power Corp	35,741	66,521	0.31%
Solartech Energy Corp	18,000	39,565	0.18%
		186,871	0.86%
Industrial - 0.48%			
Compeq Manufacturing Co	133,000	61,654	0.28%
Pan Jit International Inc	39,000	43,810	0.20%
		105,464	0.48%
Technology - 1.03%			
Chipbond Technology Corp	37,000	52,419	0.24%
Formosa Eptaxy Inc	31,000	30,517	0.14%
Green Energy Technology Inc	22,000	75,782	0.35%
Mitac International Corp	151,000	65,804	0.30%
		224,522	1.03%
TOTAL TAIWAN		618,425	2.83%
THAILAND - 1.90%			
Basic Materials - 0.59%			
Sri Trang Agro-Industry PCL	152,900	129,576	0.59%
		129,576	0.59%
Communications - 0.19%			
Total Access Communication PCL	15,600	27,839	0.13%
True Corp PCL	111,000	14,038	0.06%
		41,877	0.19%
Consumer Non-Cyclical - 0.05%			
Bangkok Dusit Medical Services PCL	6,900	11,808	0.05%
		11,808	0.05%
Financial - 0.81%			
Thanachart Capital PCL	150,700	139,992	0.64%
Tisco Financial Group PCL	13,100	15,905	0.07%
TMB Bank PCL	314,500	20,502	0.10%
		176,399	0.81%
Industrial - 0.26%			
Thoresen Thai Agencies PCL	91,000	55,466	0.26%
		55,466	0.26%
TOTAL THAILAND		415,126	1.90%

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
TURKEY - 3.05%			
Basic Materials - 1.26%			
Ipek Dogal Enerji Kaynaklari Ve Uretim AS	14,300	35,981	0.17%
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	100,081	58,018	0.27%
Koza Anadolu Metal Madencilik Isletmeleri AS	11,208	33,386	0.15%
Petkim Petrokimya Holding AS	97,206	146,873	0.67%
		274,258	1.26%
Communications - 0.13%			
Dogan Yayin Holding AS	44,005	29,310	0.13%
		29,310	0.13%
Consumer Non-Cyclical - 0.12%			
Ihlas Holding AS	38,299	26,926	0.12%
		26,926	0.12%
Diversified - 1.39%			
Dogan Sirketler Grubu Holdings	263,289	146,136	0.67%
Global Yatirim Holding AS	26,085	19,948	0.09%
Tekfen Holding AS	39,325	136,298	0.63%
		302,382	1.39%
Financial - 0.15%			
Aksigorta AS	33,408	33,583	0.15%
		33,583	0.15%
TOTAL TURKEY		666,459	3.05%
TOTAL EQUITIES		18,902,343	86.60%
COLLECTIVE INVESTMENT SCHEMES - 0.20%			
TURKEY - 0.20%			
Financial - 0.20%			
Sinpas Gayrimenkul Yatirim Ortakligi AS	38,346	43,040	0.20%
		43,040	0.20%
TOTAL TURKEY		43,040	0.20%
TOTAL COLLECTIVE INVESTMENT SCHEMES		43,040	0.20%
PARTICIPATORY NOTES - 12.68%			
LUXEMBOURG - 12.68%			
Basic Materials - 0.23%			
Chambal Fertilizers & Chemicals Ltd, 24/10/12	28,828	49,420	0.23%
		49,420	0.23%
Consumer Cyclical - 3.00%			
Alok Industries Ltd, 24/10/12	70,992	39,748	0.18%
Amtek Auto Ltd, 27/05/14 144A	18,490	66,723	0.31%
Apollo Tyres Ltd, 24/10/12 144A	50,300	87,301	0.40%
Arvind Ltd, 24/10/12 144A	22,113	38,479	0.18%
Ashok Leyland Ltd, 24/10/12 144A	115,019	125,325	0.57%
Gitanjali Gems Ltd, 24/10/12 144A	7,638	50,294	0.23%
Jet Airways India Ltd, 24/10/12	8,352	91,164	0.42%
Rajesh Exports Ltd, 24/10/12 144A	36,133	80,761	0.37%

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
LUXEMBOURG - 12.68% (continued)			
Consumer Cyclical - 3.00% (continued)			
Raymond Ltd, 24/10/12 144A	5,225	43,363	0.20%
TVS Motor Co Ltd, 23/04/15 144A	26,399	31,362	0.14%
		654,520	3.00%
Consumer Non-Cyclical - 0.88%			
Bajaj Hindusthan Ltd, 04/12/14	18,202	28,377	0.13%
Biocon Ltd, 21/05/15 144A	3,210	25,610	0.12%
Glenmark Pharmaceuticals Ltd, 17/03/14 144A	4,778	33,911	0.15%
Karuturi Global Ltd, 24/10/12 144A	57,118	14,491	0.07%
Orchid Chemicals & Pharmaceuticals Ltd, 24/10/12	6,661	39,796	0.18%
Sterling Biotech Ltd, 24/10/12 144A	26,215	50,655	0.23%
		192,840	0.88%
Diversified - 0.24%			
Sintex Industries Ltd, 14/10/15	13,397	53,031	0.24%
		53,031	0.24%
Energy - 3.17%			
Aban Offshore Ltd, 25/04/12 144A	4,158	49,006	0.22%
Essar Oil Ltd, 20/07/12 144A	115,405	315,852	1.45%
Hindustan Petroleum Corp Ltd, 24/10/12 144A	36,361	326,267	1.50%
		691,125	3.17%
Financial - 2.97%			
Central Bank Of India, 14/09/15	49,322	131,793	0.60%
Dena Bank, 24/10/12	27,228	54,285	0.25%
IDBI Bank Ltd, 24/10/12 144A	72,845	215,738	0.99%
IFCI Ltd, 06/10/14 144A	70,457	70,788	0.32%
Indiabulls Financial Services Ltd, 04/09/14 144A	26,928	95,007	0.43%
SREI Infrastructure Finance Ltd, 07/09/15	19,398	19,078	0.09%
Vijaya Bank, 13/08/15	41,016	62,295	0.29%
		648,984	2.97%
Industrial - 1.51%			
ABG Shipyard Ltd, 24/10/12 144A	3,914	31,533	0.15%
Century Textile & Industries Ltd, 02/02/15 144A	7,819	61,631	0.28%
Escorts Ltd, 24/10/12	10,392	26,619	0.12%
Hindustan Construction Co, 06/10/14	55,729	39,735	0.18%
IVRCL Ltd, 18/05/15 144A	25,236	39,371	0.18%
Punj Lloyd Ltd, 25/06/12 144A	30,953	50,815	0.23%
Welspun Corp Ltd, 24/10/12 144A	20,503	79,738	0.37%
		329,442	1.51%
Technology - 0.38%			
Mphasis Ltd, 24/10/12 144A	4,635	45,511	0.21%
Tech Mahindra Ltd, 24/10/12 144A	2,364	37,587	0.17%
		83,098	0.38%
Utilities - 0.30%			
Lanco Infratech Ltd, 03/10/12 144A	36,597	19,836	0.09%

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2011

Security Description	Holding	Fair Value USD	% of Sub-Fund
LUXEMBOURG - 12.68% (continued)			
Utilities - 0.30% (continued)			
Petronet LNG Ltd, 03/08/15	14,965	46,243	0.21%
		66,079	0.30%
TOTAL LUXEMBOURG		2,768,539	12.68%
TOTAL PARTICIPATORY NOTES		2,768,539	12.68%
Financials Assets designated at Fair Value through Profit or Loss		21,713,922	99.48%
Cash at Bank		186,135	0.85%
Other Assets		94,040	0.43%
Less other Liabilities		(166,273)	(0.76%)
Net Assets Attributable to Holders of Redeemable Participating Shares		21,827,824	100.00%

All investments held at the half year end are transferable securities listed on an official stock exchange.

NOMURA FUNDS IRELAND – GLOBAL EMERGING MARKETS FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2011

Major Purchases	Nominal	Cost USD
CIMB Group Holdings Bhd	404,600	1,160,104
Bajaj Auto Ltd	38,433	1,065,977
Kasikornbank PCL	278,400	1,039,252
Bank Mandiri Tbk PT	1,253,500	874,415
China Shenhua Energy Co Ltd	182,000	851,963
Daewoo Securities Co Ltd	29,410	741,265
AquaChile SA	765,082	741,026
Corporativo Fragua SAB de CV	56,400	716,527
Petroleo Brasileiro SA	43,300	708,104
Genomma Lab Internacional SAB de CV	283,000	706,035
Coal India Ltd	84,610	682,441
CCR SA	22,300	678,117
Housing Development Finance Corp	47,368	668,684
Aquarius Platinum Ltd	111,119	639,533
IJM Corp Bhd	293,100	638,877
Hyundai Engineering & Construction Co Ltd	7,790	600,839
Formosa Plastics Corp	171,000	591,629
Braskem SA	19,000	561,744
Grupo Aeromexico SAB de CV	207,300	544,473
Dongfeng Motor Group Co Ltd	298,000	520,845
ING Bank NV	2,709,000	517,766
Prince Housing & Development Corp	629,000	517,022
Amata Corp PCL	977,700	506,095
Etalon Group Ltd	71,563	501,897
Compania Cervecerias Unidas SA	8,100	489,321
Polyus Gold OJSC	14,309	485,181
Farglory Land Development Co Ltd	95,026	462,354
AMMB Holdings Bhd	213,500	449,131
Sberbank of Russia	128,449	447,678
Alfa SAB de CV	30,700	446,861
China Yurun Food Group Ltd.	117,000	430,241
Quanta Computer Inc	180,000	427,169
Itau Unibanco Holding SA	18,200	399,232
China Communications Construction Co Ltd	430,000	394,693
Kinsus Interconnect Technology Corp	136,000	386,124
China National Materials Co Ltd	397,000	377,026
Hyundai Mobis	1,596	371,942
Powszechny Zaklad Ubezpieczen SA	2,577	357,517
Emlak Konut Gayrimenkul Yatirim Ortakligi AS	225,071	357,310
Koza Altin Isletmeleri AS	25,255	352,472
Gudang Garam Tbk PT	66,000	350,403
Yuanta Financial Holding Co Ltd	457,000	349,915
Sistema JSFC	13,383	348,176
Larsen & Toubro Ltd	9,161	341,775
Mexichem SAB de CV	87,000	341,499

NOMURA FUNDS IRELAND – GLOBAL EMERGING MARKETS FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2011

Major Sales	Nominal	Proceeds USD
Samsung Electronics Co Ltd	2,236	1,864,987
POSCO	4,324	1,783,364
Itau Unibanco Holding SA	75,400	1,771,085
Methanex Corporation	53,127	1,615,188
RHB Capital Bhd	554,100	1,537,661
MMC Norilsk Nickel OJSC	56,074	1,392,503
Hyundai Mobis	5,343	1,380,706
China Construction Bank Corp	1,450,000	1,287,257
Urbi Desarrollos Urbanos SAB de CV	573,193	1,214,373
Petroleo Brasileiro SA	70,200	1,199,594
Vale SA	34,800	1,195,245
Bangkok Bank PCL	232,200	1,163,807
MOL Hungarian Oil and Gas PLC	10,056	1,147,040
Petroleo Brasileiro SA	30,400	1,124,312
ING Bank NV	2,009,000	1,116,937
Porto Seguro SA	67,600	1,048,874
Hengan International Group Co Ltd	131,000	1,015,913
Corporacion GEO SAB de CV	359,300	931,303
Gazprom OAO (GB)	35,117	930,021
China Mobile Ltd	95,500	897,662
EVA Airways Corp	858,000	878,432
Acer Inc	335,862	844,752
Telekomunikasi Indonesia Tbk PT	931,500	794,180
Asian Property Development PCL	4,057,100	793,004
Kuala Lumpur Kepong Bhd	113,600	788,202
Grupo Mexico SAB de CV	223,406	770,079
Coal India Ltd	84,610	746,003

NOMURA FUNDS IRELAND – INDIA EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2011

Total Purchases	Nominal	Cost USD
HCL Technologies Ltd	900,015	9,939,475
Yes Bank Ltd	750,000	4,637,621
Bajaj Auto Ltd	150,000	4,306,948
Tata Motors Ltd	125,000	3,285,342
Larsen & Toubro Ltd	85,000	3,222,419
Coal India Ltd	400,000	3,163,691
ICICI Bank Ltd	100,000	2,314,675
Tata Steel Ltd	175,000	2,264,610
Housing Development Finance Corp	155,000	2,210,794
Lanco infratech Ltd	1,815,272	2,078,355
Sintex Industries Ltd	500,000	2,027,623
Sterlite Industries India Ltd	500,000	1,866,082
Wipro Ltd	133,334	1,275,666
Tata Consultancy Services Ltd	50,000	1,209,428
Infosys Ltd.	15,000	922,237
Sadbhav Engineering Ltd	300,000	661,047
Infrastructure Development Finance Co Ltd	200,000	552,287

NOMURA FUNDS IRELAND – INDIA EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2011

Major Sales	Nominal	Proceeds USD
Tata Consultancy Services Ltd	740,000	19,279,521
Tata Motors Ltd	525,000	13,894,300
HDFC Bank Ltd	270,000	13,549,868
Infosys Ltd.	177,000	12,219,232
Unitech Ltd	9,300,000	10,887,825
ITC Ltd	2,040,000	8,345,886
Oriental Bank of Commerce	900,000	6,707,609
ICICI Bank Ltd	269,000	6,559,993
Larsen & Toubro Ltd	170,000	6,383,343
Wipro Ltd	600,000	6,130,604
Bharat Heavy Electricals Ltd	125,000	5,981,372
Yes Bank Ltd	750,000	4,962,036
Lanco infratech Ltd	5,815,272	4,473,508
Bajaj Auto Ltd	125,000	3,935,763
McLeod Russel India Ltd	659,900	3,868,236
Tata Steel Ltd	275,000	3,850,426
DB Corporation Ltd	670,000	3,775,846
Reliance Industries Ltd	139,000	3,036,446
Indiabulls Real Estate Ltd	1,050,000	2,858,796
Dr Reddy's Laboratories Ltd.	72,000	2,643,182
IndusInd Bank Ltd	450,000	2,633,726
Tata Motors Ltd	152,849	1,974,259
Sterlite Industries India Ltd	500,000	1,943,880

NOMURA FUNDS IRELAND – ASIA PACIFIC EX JAPAN FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2011

Major Purchases	Nominal	Cost USD
Sime Darby BHD	65,000	199,935
HSBC Holdings Plc	17,200	193,725
DBS Group Holdings Ltd	15,000	175,518
Kasikornbank PCL	36,000	147,503
RHB Capital Bhd	49,006	133,753
China ZhengTong Auto Services Holdings Ltd	125,000	130,364
Westpac Banking Corp	5,224	127,147
Incitec Pivot Ltd	26,031	116,564
China Shenhua Energy Co Ltd	25,000	115,133
David Jones Ltd	25,546	109,380
Emperor Watch & Jewellery Ltd	660,000	102,934
Coal India 10/28/15	12,000	97,950
Taiwan Cement Corp	70,000	97,922
Taiwan Semiconductor Manufacturing Co Ltd	35,000	92,247
Anton Oilfield Services Group	500,000	86,614
Anhui Conch Cement Co Ltd	20,000	86,477
Media Prima Bhd	100,000	82,371
Guangzhou Automobile Group Co Ltd	70,000	80,617
China Construction Bank Corp	85,000	80,104
KB Financial Group Inc	1,500	79,029
Daewoo Securities Co Ltd	3,000	75,635
China Communications Construction Co Ltd	80,000	74,061
Kencana Petroleum BHD	93,700	73,446
ICICI Bank Ltd	3,000	72,648
Yuanta Financial Holding Co Ltd	95,000	71,430
Noble Group Ltd	40,000	70,318
KNM Group BHD	70,300	68,110
Belle International Holdings Ltd	36,000	67,665
Amata Corp PCL	125,500	64,964
Shimao Property Holdings Ltd	40,000	63,037
Singapore Telecommunications Ltd	25,000	61,461
WTK Holdings Bhd	100,000	61,336
Kulim Malaysia Bhd	50,000	59,600
UEM Land Holdings BHD	70,000	58,846
Hyundai Wia Corp	1,000	58,351
M1 Ltd/Singapore	30,000	57,048
Asia Cement China Holdings Corp	70,000	53,826
TRC Synergy BHD	100,000	53,654
Malaysia Marine and Heavy Engineering Holdings Bhd	25,000	52,496
PTT Chemical PCL-Foreign	10,000	48,448
MSM Malaysia Holdings Bhd	30,000	43,872
Gudang Garam Tbk PT	8,000	42,447

NOMURA FUNDS IRELAND – ASIA PACIFIC EX JAPAN FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2011

Major Sales	Nominal	Proceeds USD
Sime Darby BHD	65,000	194,081
Formosa Chemicals & Fibre Corp	50,000	183,175
BOC Hong Kong Holdings Ltd	55,500	166,288
Indofood Agri Resources Ltd	80,000	165,578
Petronas Chemicals Group BHD	70,000	160,978
Kencana Petroleum BHD	193,700	158,310
Radiant Opto-Electronics Corp	49,000	140,999
LG Chem Ltd	350	127,541
AirAsia BHD	120,000	111,777
Shimao Property Holdings Ltd	95,000	108,812
Boustead Holdings Bhd	60,000	107,426
QBE Insurance Group Ltd	6,043	107,182
Coal India 10/28/15	12,000	105,575
China National Materials Co Ltd	120,000	103,951
Adelaide Brighton Ltd	29,078	101,447
POSCO	248	100,738
Global Logistic Properties Ltd	60,000	99,705
China Petroleum & Chemical Corp	90,000	93,919
China Oilfield Services Ltd	46,000	91,961
Bangkok Bank PCL	16,500	87,742
Hon Hai Precision Industry Co Ltd	25,000	87,184
AIA Group Ltd	30,000	82,537
Equinox Minerals Ltd	14,000	82,249
Li & Fung Ltd	16,000	82,201
Wilmar International Ltd	19,000	81,414
Samsung Electronics Co Ltd	100	79,702
China Southern Airlines Co Ltd	180,000	77,749
Malaysia Marine and Heavy Engineering Holdings Bhd	40,000	77,361
KNM Group BHD	70,300	66,270
UEM Land Holdings BHD	70,000	65,224
Larsen & Toubro Ltd	1,824	63,654
Hyundai Wia Corp	1,000	59,950
Unitech 04/21/14	45,409	58,843
Hyundai Engineering & Construction Co Ltd	827	58,265
TRC Synergy BHD	100,000	54,018
SP Setia BHD	24,900	51,733
Motech Industries Inc	14,079	51,493
Thai Airways International PCL	42,500	51,484
Swire Pacific Ltd	3,000	49,065
EVA Airways Corp	45,000	47,910
Samsung Heavy Industries Co Ltd	1,000	42,273

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2011

Major Purchases	Nominal	Cost USD
Bank of America Corp	40,500	516,435
Petroleo Brasileiro SA	24,100	376,135
General Electric Co	19,400	360,404
BP Plc	45,960	349,157
Exxon Mobil Corp	4,400	335,403
Royal Dutch Shell Plc	9,559	328,127
Wal-Mart Stores Inc	5,800	316,813
Microsoft Corp	11,000	289,758
JPMorgan Chase & Co	6,500	280,271
PetroChina Co Ltd	204,000	273,688
China Mobile Ltd	28,000	270,532
HSBC Holdings Plc	25,851	270,027
Total SA	4,795	265,956
Industrial & Commercial Bank of China	343,000	259,073
AT&T Inc	8,600	259,004
Toyota Motor Corp	6,100	243,352
Vodafone Group Plc	89,310	240,284
Agricultural Bank of China Ltd	451,000	233,493
Berkshire Hathaway Inc	2	233,173
ENI SpA	9,887	223,405

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2011

Major Sales	Nominal	Proceeds USD
Microsoft Corp	7,600	182,071
Citigroup Inc	3,000	113,133
Bank of America Corp	8,900	93,922
General Electric Co	4,800	88,331
BP Plc	11,785	81,627
Royal Dutch Shell Plc	1,551	52,569
ING Groep NV	4,623	51,623
Altria Group Inc	1,800	48,346
AXA SA	2,015	42,004
RTL Group	420	40,442
JPMorgan Chase & Co	1,000	40,301
White Mountains Insurance Group Ltd	100	40,095
Novartis AG	650	39,465
Vodafone Group Plc	15,359	39,439
Deutsche Bank AG	670	37,294
ENI SpA	1,595	35,446
Royal Bank of Scotland Group Plc	53,732	34,853
Daimler AG	514	33,808
Deutsche Telekom AG	2,266	33,115
GenOn Energy Inc	8,750	32,651
Ageas	12,920	32,548
Ford Motor Co	2,500	32,368
Pfizer Inc	1,600	32,335
Wells Fargo & Co	1,200	31,959
Motorola Solutions Inc	700	31,699
Dean Foods Co	2,500	31,220
HSBC Holdings Plc	3,071	30,073
PosdtNL NV	3,260	29,438
SK Holdings Co Ltd	180	29,413
Severstal OAO	1,629	29,095
Panasonic Corp	2,500	28,999
Nippon Telegraph & Telephone Corp	600	28,027
Enel SpA	4,379	27,894
CenturyLink Inc	700	27,605
Sprint Nextel Corp	5,200	27,244
Philip Morris International Inc	400	27,017
Sacyr Vallehermoso SA	2,862	25,719
AMP Ltd	5,209	25,640
Celanese Corp	500	24,400
Fondiaria - Sai Spa	3,457	23,947
Genzyme Corp	300	22,575

NOMURA FUNDS IRELAND – JAPAN STRATEGIC VALUE FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2011

Major Purchases	Nominal	Cost JPY
Mitsubishi UFJ Financial Group Inc	4,464,100	1,712,093,970
Sumitomo Mitsui Financial Group Inc	513,600	1,270,187,620
Nippon Telegraph & Telephone Corp	274,500	1,045,489,790
Mitsubishi Heavy Industries Ltd	2,757,000	980,583,380
Seven & I Holdings Co Ltd	393,100	842,220,578
Sumitomo Electric Industries Ltd	659,000	754,590,927
Hitachi Ltd	1,525,000	680,334,194
Sony Corp	262,800	637,655,131
Tokio Marine Holdings Inc	260,500	582,211,680
Ajinomoto Co Inc	597,000	564,034,809
Mitsubishi Electric Corp	630,000	562,911,949
Daicel Chemical Industries Ltd	1,058,000	536,140,518
Panasonic Corp	548,800	530,557,172
Bridgestone Corp	290,900	510,413,987
FUJIFILM Holdings Corp	191,600	484,375,077
Isetan Mitsukoshi Holdings Ltd	607,600	479,742,547
East Japan Railway Co	96,500	442,944,742
Mizuho Financial Group Inc	3,204,800	439,565,805
TDK Corp	92,000	419,301,594
Aisin Seiki Co Ltd	136,000	417,633,227
Kyocera Corp	54,600	417,609,087
KDDI Corp	761	415,041,670
Honda Motor Co Ltd	132,500	405,663,009
Yamato Holdings Co Ltd	322,700	399,500,936
Nippon Yusen KK	1,173,000	363,972,652
NTT DoCoMo Inc	2,485	361,589,387
Koito Manufacturing Co Ltd	256,000	350,110,079
Kuraray Co Ltd	291,700	338,029,171
Showa Denko KK	1,915,000	319,910,401
Nintendo Co Ltd	18,800	318,923,478
Mitsui & Co Ltd	228,300	313,697,939

NOMURA FUNDS IRELAND – JAPAN STRATEGIC VALUE FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2011

Major Sales	Nominal	Proceeds JPY
Kawasaki Heavy Industries Ltd	1,779,000	562,727,578
TDK Corp	95,900	471,359,291
Nippon Telegraph & Telephone Corp	114,800	431,741,235
Electric Power Development Co Ltd	172,100	415,634,199
Hitachi Ltd	695,000	312,701,262
NTT DoCoMo Inc	2,182	307,601,472
Chiba Bank Ltd/The	599,000	280,476,840
Fujitsu Ltd	531,000	268,950,675
Tokyo Electric Power Co Inc	220,800	230,211,203
Toshiba Corp	531,000	227,273,469
Yaskawa Electric Corp	229,000	212,697,809
MS&AD Insurance Group Holdings	104,600	211,156,144
Seven & I Holdings Co Ltd	101,600	204,185,804
Sumitomo Electric Industries Ltd	163,400	182,954,715
Ajinomoto Co Inc	206,000	178,165,228
Bridgestone Corp	89,900	149,837,304
Kuraray Co Ltd	133,700	149,492,149
Mitsubishi UFJ Financial Group Inc	380,300	148,427,400
Yamato Holdings Co Ltd	115,800	142,841,541
Bank of Yokohama Ltd/The	359,000	141,685,311
Mabuchi Motor Co Ltd	34,000	135,956,687
Nintendo Co Ltd	5,700	133,863,639
Ube Industries Ltd/Japan	518,000	133,243,219
NITTO DENKO Corp	30,400	129,650,882
KUBOTA Corp	166,000	121,310,603
KDDI Corp	222	120,290,796
NEC Corp	691,000	118,746,000
Sumitomo Mitsui Financial Group Inc	40,900	114,295,833
Koito Manufacturing Co Ltd	90,000	111,949,612
Tokio Marine Holdings Inc	46,300	111,829,509
Sony Financial Holdings Inc	58,488	110,152,977
Resona Holdings Inc	291,200	106,575,818
Bank of Kyoto Ltd/The	129,000	99,173,622

NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2011

Major Purchases	Nominal	Cost USD
Chrysler Group LLC/CG Co-Issuer Inc, 8.250%, 06/15/2021	1,825,000	1,990,313
GMAC Capital Trust I, 8.125%, 2/15/2040	1,775,000	1,858,719
IASIS Healthcare LLC/IASIS Capital Corp, 9.500%, 05/15/2019	2,175,000	1,819,031
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC, 10.625%, 02/15/2016	1,475,000	1,413,250
Sprint Capital Corp, 7.750%, 3/15/2032	1,450,000	1,266,344
Burlington Coat Factory Warehouse Corp, 9.750%, 04/15/2016	1,200,000	1,210,101
Caesars Entertainment Operating Co Inc, 10.000%, 12/15/2018	1,165,000	1,205,631
NRG Energy Inc, 8.000%, 10/15/2017	1,200,000	1,193,197
Nuveen Investments Inc, 9.000%, 11/30/2014	1,150,000	1,159,500
Rite Aid Corp, 11.625%, 11/15/2015	1,125,000	1,083,344
iPayment Inc, 7.875%, 12/15/2018	3,075,000	1,081,094
AES Corp/The, 7.375%, 07/01/2021	1,175,000	1,000,000
First Data Corp, 9.250%, 01/15/2021	975,000	994,906
Ford Motor Credit Co LLC, 12.000%, 05/15/2018	1,284,243	958,743
Clear Channel Communications Inc, 7.625%, 05/15/2020	1,000,000	955,031
Burger King Corp, 0.000%, 04/15/2019	925,000	874,688
First Data Corp, 6.450%, 03/15/2029	1,035,038	857,882
CIT Group Inc, 7.625%, 02/15/2018	925,000	854,000
Clear Channel Communications Inc, 8.000%, 03/01/2021	775,000	851,313
Burger King Capital Holdings LLC/Burger King Capital Finance Inc, 6.875%, 09/15/2020	961,887	843,325

NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2011

Major Sales	Nominal	Proceeds USD
GMAC Capital Trust I, 8.125%, 02/15/2040	1,575,000	1,683,281
Global Crossing Ltd, 12.000%, 09/15/2015	1,750,000	1,600,228
Nuveen Investments Inc, 10.500%, 11/15/2015	1,675,000	1,403,188
Caesars Entertainment Operating Co Inc, 10.000%, 12/15/2018	1,200,000	1,259,188
Burger King Corp, 0.000%, 04/15/2019	1,125,000	1,216,750
Lyondell Chemical Co, 11.000%, 05/01/2018	3,550,000	1,211,281
Chrysler Group LLC/CG Co-Issuer Inc, 8.205%, 06/15/2021	1,200,000	1,199,188
Clear Channel Communications Inc, 11.000%, 08/01/2016	1,150,000	1,101,188
Cincinnati Bell Inc, 8.375%, 10/15/2020	1,025,000	1,040,128
Clearwire Corp, 12.000%, 12/01/2015	1,000,000	989,656
NewPage Corp, 11.125%, 12/31/2014	961,887	965,035
McJunkin Red Man Corp, 9.500%, 12/15/2016	775,000	947,155
AES Corp/The, 7.375%, 07/01/2021	1,110,038	944,833
Linn Energy LLC, 7.750%, 02/01/2021	1,000,000	872,063
CIT Group Inc, 7.000%, 05/01/2017	825,000	851,188
Convatec Healthcare, 10.500%, 12/15/2018	825,000	819,469
OGX Petroleo e Gas Parti, 8.500%, 06/01/2018	775,000	808,530
Amscan Holdings Inc, 8.750%, 05/01/2014	875,000	794,563
Clear Channel Communications Inc, 9.000%, 03/01/2021	725,000	782,656
Springleaf Finance Corp, 6.900%, 12/15/2017	650,000	668,785

NOMURA FUNDS IRELAND – NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2011

Major Purchases	Nominal	Cost USD
Essar Oil Ltd.	115,405	350,747
Hindustan Petroleum Corp Ltd	36,361	301,687
Cosan Ltd	23,300	293,006
China Merchants Property Development Co. Ltd.	133,100	257,928
IDBI Bank Ltd.	72,845	249,640
Shanghai Zhenhua Heavy Industries Co. Ltd.	348,350	242,550
BOE Technology Group Co. Ltd.	940,000	242,427
Guangshen Railway Co. Ltd.	610,000	239,213
Moscow Integrated Electricity Distribution Co.	3,953,000	210,690
New World China Land Ltd.	528,000	204,305
Dogan Sirketler Grubu Holdings	263,289	202,547
DRB-Hicom Bhd	240,700	196,773
Chongqing Changan Automobile Co. Ltd.	246,100	196,122
Kingboard Laminates Holdings Ltd.	216,500	195,144
Yanlord Land Group Ltd.	149,000	188,064
Digital China Holdings Ltd.	98,000	182,956
Sinotruk Hong Kong Ltd.	243,500	182,465
Ghabbour Auto	36,000	179,859
Trina Solar Ltd.	6,300	177,464
Glorious Property Holdings Ltd.	595,000	177,216

NOMURA FUNDS IRELAND – NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2011

Major Sales	Nominal	Proceeds USD
Cosan Ltd	23,300	282,936
Türkiye Sise ve Cam Fabrikalari AS	75,223	190,253
Ghabbour Auto	25,450	133,723
WGC-3 OJSC	2,538,699	123,902
Uni-President China Holdings Ltd.	175,000	112,575
Barloworld Ltd	10,831	110,773
Total Access Communication PCL	49,000	92,934
Energi Mega Persada Tbk PT	3,685,000	87,533
Universal Robina Corp.	80,000	78,667
Gajah Tunggal Tbk PT	236,000	78,157
Vsmo-Avisma Corp	486	70,530
Asia Optical Co., Inc.	34,000	68,760
SKC Co. Ltd.	1,038	63,837
Contax Participacoes SA	4,200	60,145
DRB-Hicom Bhd	79,800	59,402
Compania Colombiana de Inversiones S.A.	19,973	57,861
Confab Industrial SA	20,200	56,037
OGK-2 OAO	1,005,531	50,874
Pioneers Holding	87,000	46,783
OGK-1 OAO	1,363,186	42,683
South Valley Cement	55,800	42,040
Bakrieland Development Tbk PT	2,194,500	41,534
China Green Holdings Ltd	48,000	37,485
Sao Martinho S.A.	2,500	37,297
First Tractor Co. Ltd.	30,000	36,398