

NOMURA FUNDS IRELAND PLC

**Interim Report and Unaudited Financial Statements
for the half year ended 30th June, 2012**

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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 2012. The Fund has been authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 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 ex Japan Fund, the Nomura Funds Ireland - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - US High Yield Bond Fund and the Nomura Funds Ireland - NEWS Emerging Markets Small Cap Equity Fund (the “Sub-Funds”). 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 A Euro | EUR | 16th November, 2011 | EUR 100 |
| | Class I US\$ | USD | 18th December, 2006 | USD 100 |
| | Class J | USD | 27th March, 2008 | USD 100 |
| Nomura Funds Ireland - India Equity Fund | | | | |
| | Class A Euro | EUR | 16th November, 2011 | EUR 100 |
| | Class S | JPY | 12th March, 2010 | JPY 10,000 |
| | Class Z | USD | 12th January, 2007 | INR 10,000 |
| Nomura Funds Ireland - Asia ex Japan Fund | | | | |
| | Class P US\$ | USD | 28th June, 2007 | USD 100 |
| Nomura Funds Ireland - Fundamental Index Global Equity Fund | | | | |
| | Class A Euro | EUR | 16th November, 2011 | EUR 100 |
| | Class A US\$ | USD | 30th December, 2010 | USD 100 |
| | Class I Euro | EUR | 4th January, 2011 | EUR 100 |
| | Class I US\$ | USD | 19th December, 2008 | USD 100 |
| Nomura Funds Ireland - Japan Strategic Value Fund | | | | |
| | Class A Euro | EUR | 16th November, 2011 | EUR 100 |
| | Class A JPY | JPY | 4th January, 2010 | JPY 10,000 |
| | Class A US\$ | USD | 10th November, 2011 | USD 100 |
| | Class I Euro | EUR | 14th February, 2011 | EUR 100 |
| | Class I Euro Hedged | EUR | 13th April, 2012 | EUR 100 |
| | Class I JPY | JPY | 26th August, 2009 | JPY 10,000 |
| | Class I Sterling | GBP | 25th March, 2010 | GBP 100 |
| Nomura Funds Ireland - US High Yield Bond Fund | | | | |
| | Class A Euro | EUR | 16th November, 2011 | EUR 100 |
| | Class A Euro Hedged | EUR | 11th April, 2012 | EUR 100 |
| | Class A US\$ | USD | 14th November, 2011 | USD 100 |
| | Class D US\$ | USD | 18th April, 2012 | USD 100 |
| | Class I US\$ | USD | 31st March, 2009 | USD 100 |

GENERAL INFORMATION (CONTINUED)

| Sub-Fund | Share Class | Currency | Launch Date | Launch Price |
|--|--------------|----------|---------------------|--------------|
| Nomura Funds Ireland - NEWS Emerging Markets Small Cap Equity Fund | | | | |
| | Class A Euro | EUR | 16th November, 2011 | EUR 100 |
| | Class I US\$ | USD | 7th April, 2011 | USD 100 |

Nomura Funds Ireland - Global Emerging Markets Fund

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

The Sub-Fund invests, under normal market conditions, primarily in equity and equity related securities (which includes but is not limited to equities, depositary receipts, convertible securities, preferred shares and structured notes) listed or traded on a recognised exchange in the countries covered by the MSCI Emerging Markets Index (the “Index Countries”). The Sub-Fund may invest in equity and equity related securities listed or traded on any recognised exchange in non-Index Countries provided that the business activities of the issuers of such securities are in the Index Countries or in other emerging countries.

The Sub-Fund may also hold exposure to the Index Countries through investment in such instruments as American Depositary Receipts (“ADRs”), Global Depositary Receipts (“GDRs”) or Non-Voting Depositary Receipts (“NVDRs”) and which may be listed on any recognised exchange in a non-Index Country.

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

Investment in equity and equity related securities in Russia is not expected to exceed twice the percentage weighting of Russian securities held by the MSCI Emerging Markets Index (the “Index”).

The performance of the Sub-Fund’s portfolio of investments will be measured against the Index which is a free float-adjusted market capitalisation index that is designed to measure equity market performance in the global emerging markets. The Investment Manager is, however, entitled at any time to change the Index where, for reasons outside the Investment Manager’s control, the Index has been replaced by another index or where another index may reasonably be considered by the Investment Manager to have become the industry standard for the relevant exposure. A change in Index proposed by the Directors will be subject to shareholder approval and disclosure in a revised supplement for the Sub-Fund.

Nomura Funds Ireland - India Equity Fund

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

The Sub-Fund invests, under normal market conditions, primarily in equity and equity related securities listed or traded on a recognised exchange in India. The Sub-Fund may invest in equity and equity related securities listed or traded on any recognised exchange outside India provided that the business activities of the issuers of such securities are in India. The Sub-Fund may also hold exposure to India through investment in such instruments as ADRs and GDRs and which may be listed on any recognised exchange outside India.

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

The performance of the Sub-Fund’s portfolio of investments will be measured against the MSCI India Index (the “Index”). The Investment Manager is, however, entitled at any time to change the Index where, for reasons outside the Investment Manager’s control, the Index has been replaced by another index or where another index may reasonably be considered by the Investment Manager to have become the industry standard for the relevant exposure. A change in Index proposed by the Directors will be subject to shareholder approval and disclosure in a revised supplement for the Sub-Fund.

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - Asia ex Japan Fund

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

The Sub-Fund invests, under normal market conditions, primarily in equity and equity related securities listed or traded on a recognised exchange in the countries covered by the MSCI All Countries Asia Ex Japan Index (the “Index Countries”). The Sub-Fund may invest up to 20% of its net assets in equity and equity related securities listed or traded on any recognised exchange in non-Index Countries provided that the business activities of the issuers of such securities are in the Index Countries. The Sub-Fund may hold exposure to the Index Countries through investment in such instruments as ADRs and GDRs and which may be listed on any recognised exchange in a non-Index Country. The Sub-Fund invests across the entire range of capitalisations (from small cap to large cap).

The performance of the Sub-Fund’s portfolio of investments is measured against the MSCI All Countries Asia Ex Japan Index (the “Index”). The Investment Manager is, however, entitled at any time to change the Index where, for reasons outside the Investment Manager's control, the Index has been replaced by another index or where another index may reasonably be considered by the Investment Manager to have become the industry standard for the relevant exposure. A change in Index proposed by the Directors will be subject to shareholder approval and disclosure in a revised supplement for the Sub-Fund.

Nomura Funds Ireland - Fundamental Index Global Equity Fund

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

The Sub-Fund invests, under normal market conditions, primarily in equity and equity related securities listed or traded on a recognised exchange in the countries covered by the MSCI All Countries World Index (the “Index Countries”). The Sub-Fund may invest up to 20% of its net assets in equity and equity related securities listed or traded on any recognised exchange in non-Index Countries, provided that the business activities of the issuers of such securities are in the Index Countries. The Sub-Fund may also hold exposure to the Index Countries through investment in such instruments as ADRs, GDRs or NVDRs and which may be listed on any recognised exchange in a non-Index Country. The Sub-Fund invests across the entire range of capitalisations (from small cap to large cap).

The Sub-Fund seeks to outperform the MSCI All Countries World Index (the “Index”) by 2% (gross of investment management fees) per annum. In seeking to outperform the Index, the Sub-Fund uses the Research Affiliates Fundamental Index (“RAFI”) methodology. The weights of individual securities in the Index are based on the market capitalisation of the securities. The RAFI methodology believes that such indices are flawed in their construction since they overweight over-valued securities and underweight under-valued securities. The Sub-Fund intends to achieve its investment objective by creating a portfolio with individual security weights based on a composite of four fundamental factors, being book value (current year), cash flow (5-year average), dividends (5-year average), and net sales (5-year average), rather than their market capitalisation weights within the Index.

The RAFI methodology does not explicitly target specific industry, capitalisation or style allocations within the Sub-Fund. Such allocations are all results of the security selection and weighting methodology.

The Sub-Fund normally invests in approximately 1,500 equity and equity related securities in developed and emerging countries currently classified as the Index Countries, but is not constrained to invest in only constituent securities of the Index.

Under the terms of the Prospectus, investment in equity and equity related securities in emerging markets, including Russia will not exceed 20% of the net asset value of the Sub-Fund. The Sub-Fund may also invest up to 10% in other collective investment schemes including equity exchange-traded funds.

GENERAL INFORMATION (CONTINUED)

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).

The Sub-Fund seeks to identify equity and equity-related securities whose valuations are, in the opinion of the Sub-Investment Manager, low in comparison to assets and profitability, and which may be expected to rise in the future. In addition to these valuation opportunities, the Sub-Fund seeks investments based on other strategic features as detailed below:

- a) equity and equity-related securities where changes to financial conditions, such as changes in operations, strategy and dividend and share buy-back policies, are expected;
- b) equity and equity-related securities where potential for growth has been identified, including improved results and increasing market share, as new business operations are developed and the underlying economy improves; and
- c) equity and equity-related securities relating to companies that have been identified as candidates for business restructuring, corporate governance reform or attractive merger and acquisition opportunities.

While it is intended to monitor the performance of the Sub-Fund as against the Topix Index (the “Index”), the Sub-Fund may, by the nature of the bottom-up stock picking investment approach adopted by the Sub-Investment Manager, take positions in equity and equity-related securities which differ significantly from the weight of such equity and equity-related securities in the Index.

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

Nomura Funds Ireland - US High Yield Bond Fund

The investment objective of the Nomura Funds Ireland - US High Yield Bond Fund (the “Sub-Fund”) is to achieve current yield and capital gains, through investment in a diversified portfolio of primarily high yielding US Dollar denominated debt and debt related securities issued principally by companies in the United States and Canada.

The Sub-Fund may invest in debt and debt related securities issued by United States or non-United States corporations, limited liability companies or limited partnerships and other forms of enterprise.

The Sub-Fund may hold equity and equity related securities that it receives in connection with its ownership of certain debt and debt related securities, such as defaulted high yield securities in the course of reorganisation which are subsequently converted into equity and equity related securities.

Under normal circumstances, the Sub-Fund invests at least 80% of its net assets in debt and debt related securities that are rated below investment grade by at least one rating agency or are unrated. No more than 30% of the Sub-Fund’s net assets may be invested in debt and debt related securities with a rating of lower than B3/B- by both Moody’s and S&P, respectively or which are deemed to be of equivalent quality by the Investment Manager.

The Sub-Fund may invest up to 25% of its net assets in debt and debt related securities issued by companies, governments or governmental agencies in countries other than the United States or Canada.

No more than 5% of the Sub-Fund’s net assets may be invested in the debt and debt-related securities of any one issuer and no more than 25% of the Sub-Fund’s net assets may be invested in debt and debt-related securities in any one industry. The Sub-Fund may invest up to 20% of its net assets in debt and debt-related securities not denominated in US Dollar.

The performance of the Sub-Fund’s portfolio of investments is measured against the Bank of America Merrill Lynch US High Yield Master II Constrained Index (the “Index”). The Investment Manager is, however, entitled at any time to change the Index where, for reasons outside the Investment Manager's control, the Index has been replaced by another index or where another index may reasonably be considered by the Investment Manager to have become the industry standard for the relevant exposure. A change in Index proposed by the Directors will be subject to shareholder approval and disclosure in a revised supplement for the Sub-Fund.

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - NEWS Emerging Markets Small Cap Equity Fund

The investment objective of the Nomura Funds Ireland - NEWS Emerging Markets Small Cap Equity Fund (the “Sub-Fund”) is to achieve long-term capital growth through investment in a portfolio of mid and small capitalisation equity securities in emerging markets.

The Sub-Fund shall invest, under normal market conditions, primarily in equity and equity-related securities listed or traded on a recognised exchange in the countries covered by the MSCI Emerging Market Small Cap (Total Return Net) Index (the “Index Countries”).

The Sub-Fund may invest in equity and equity-related securities listed or traded on any recognised exchange in non-Index Countries, provided that the business activities of the issuers of such securities are in the Index Countries or in other emerging markets. The Sub-Fund may also hold exposure to the Index Countries through investment in such instruments as ADRs, GDRs or NVDRs which may be listed on any Recognised Exchange in a non-Index Country. It is anticipated that the Sub-Fund will invest primarily across smaller capitalisation stocks and not large cap stocks as defined by MSCI.

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

The Sub-Fund may also seek exposure to equity and equity-related securities by investing up to 10% of the net asset value of the Sub-Fund in other collective investment schemes including equity exchange-traded funds in accordance with the Central Bank of Ireland’s Guidance Note 2/03.

The Sub-Fund will seek to outperform the MSCI Emerging Market Small Cap (Total Return Net) Index (or any other index which replaces it or is considered by the Sub-Investment Manager to be the market standard in place of it and any such change in that index will be notified to shareholders in the semi-annual and annual accounts).

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

**NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
INVESTMENT MANAGER'S REPORT
For the half year ended 30th June, 2012**

Investment Performance

| | 1 month | 3 month | 6 Months | 1 Year | Since Inception* |
|--|----------------|----------------|-----------------|---------------|-------------------------|
| Sub-Fund | 3.71 | -10.07 | 3.06 | -20.04 | 6.34 |
| Benchmark | 3.86 | -8.90 | 3.93 | -15.95 | 19.85 |
| Out/(Under) Performance | -0.15 | -1.17 | -0.87 | -4.09 | -13.51 |
| <i>% Returns in USD. *Inception date is 18th December, 2006.</i> | | | | | |

Performance Commentary

In the first half of 2012, the Nomura Funds Ireland - Global Emerging Markets Fund (the "Sub-Fund") returned 3.06% against the MSCI Emerging Markets Index return of 3.93%, resulting in an underperformance of 0.87%.

The Emerging Markets continue to be driven by investor sentiment surrounding events beyond their borders. The positive returns that have been achieved are largely due to the continued stimulus actions of the Federal Reserve and other Central Banks and Governments, and the brief recovery in US economic data releases around the start of this year. The ISM index rose above 50 as sentiment improved and employment data showed more positive signs. However, house prices have failed to recover as the populous continues to deleverage personal balance sheets and the recovery has proved short-lived. Meanwhile, the Eurozone crisis has lurched on. The international debt markets all but closed to Spain, and with government yields above 7.00%, the nation was forced to accept a bank bailout from the European Union.

Simplified attribution analysis suggests that the Emerging Asia sub-manager contributed most to underperformance, particularly in the first quarter of the year when stock selection in China and Korea detracted from relative returns.

The Latin America sub-manager has continued to struggle. Although relative performance was strong in the rising markets of Q1 2012, the sub-manager's pro-cyclical stance (overweight Consumer Cyclical, Industrials, but with zero weight in Utilities) was detrimental once more in the second quarter.

The EMEA sub-manager, however, has had a consistently strong 2012. Unusually for Charlemagne, attribution analysis suggests that country allocation decisions were responsible for a greater proportion of added value and stock selection decisions. However, our recent interviews with Charlemagne reassure us that no change in investment process has taken place.

Investment Outlook

The Emerging Asia sub-manager continues to seek opportunities to narrow the underweight position in China, and also intends to move overweight India. We believe investors have become overly pessimistic and consumption will remain a key growth driver. Sector strategy remains overweight Cyclical, particularly Consumer Cyclical and Technology sectors.

Charlemagne note that throughout the political uncertainty in Egypt (that has continued despite the election of Mohamed Morsi), it is encouraging that public order as been maintained. However, it remains unclear to what extent the new president will be able to command power, with the military still wielding significant control.

In South Africa, Charlemagne foresee a tougher consumer environment, with rising food and energy costs, but see continuing economic strength in Turkey.

The Latin America sub-manager has become less positive on the outlook for Brazil due to the extent of government interference in various sectors of the economy. However, the sub-manager remains positive on domestic consumption, retail, education and industrial exporters.

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
INVESTMENT MANAGER'S REPORT
For the half year ended 30th June, 2012

Investment Performance

| | 1 month | 3 month | 6 Month | 1 Year | Since Inception* |
|---|----------------|----------------|----------------|---------------|-------------------------|
| Sub-Fund | 9.46 | -8.27 | 9.09 | -23.04 | 5.01 |
| Benchmark | 7.41 | -9.53 | 8.60 | -25.44 | -0.07 |
| Out/(Under) Performance | 2.05 | 1.26 | 0.49 | 2.40 | 5.08 |
| <i>% Returns in USD. *Inception date is 12th January, 2007.</i> | | | | | |

Performance Commentary

In the first half of 2012, the Nomura Funds Ireland - India Equity Fund returned 9.09% against the MSCI India Index return of 8.60%, resulting in an outperformance of 0.49%.

Indian equity markets rallied sharply over the first quarter of 2012 after performing dismally in 2H 2011. Further balance sheet expansion from global central banks and better economic newsflow out of the US helped buoy sentiment for equities globally. In addition, expectations of monetary easing and some signs of a policy response from the government were positives on the domestic front. FIIs were significant buyers to the extent of approximately USD 8.8 billion over the March quarter. This also helped the rupee bounce back from all time lows in 2011, recording a gain of 4.3% for the March quarter. Some signs of policy action by the government were positive, though the pace was slow. On the most pressing issue of power sector reforms, the Government asked Coal India (the state owned coal producer) to sign FSA (fuel supply agreement) to cover 80% of coal requirements of the power producers. This led to a sharp rally in Industrials.

Market optimism seemed to wane in March and markets corrected in the June quarter as well. The Congress party fared poorly in the state elections in March, a result that was taken as a negative for ongoing policy reform momentum. Besides, with the increasing risk to inflation from rising crude oil prices, INR depreciation and inadequate fiscal consolidation, rate cut expectations were pushed out. The uncertainty over GAAR (General Anti Avoidance Rule) and its implications on taxation of FII investments also became a new overhang on markets. Domestic economic reports also continued to indicate weak trends, GDP growth for March quarter at 5.3% was the lowest for several years. Meanwhile inflation trends remained high (WPI for May at 7.55%) and have yet to reflect the increased minimum crop support prices and a potential retail diesel price hike. This was an important factor for the RBI maintaining rates (repo at 8.00% and CRR at 4.75%) in June, though it cut rates by 50 basis points in April. The currency was yet again weak in part due to general USD strength but also with waning growth and high current account deficit locally. Consumer Staples stocks have been the best performing along with Healthcare indicating the defensive market orientation.

The portfolio underperformed in the first quarter, as the most beaten down stocks of 2011 rallied first without any significant change in fundamentals, the portfolio's quality bias hurt performance. In terms of sectors, overweight to Consumer Staples and underweight to Materials and Utilities were negatives. However the portfolio covered ground over the second quarter. Apart from our overweight to Consumer Staples, our large exposure to private sector Financials and zero exposure to Telecom also added value.

The biggest shifts to portfolio strategy over the period have been an increase to Financials funded out of a reduction to IT Services, Consumer Discretionary and Telecom Services. The increase to Financials was predicated on expectations of monetary easing cycle commencing over 2012. Another factor was some signs of action by the government on the infrastructure front which would help growth for infrastructure lenders. We introduced new stocks in Real Estate, Infrastructure finance and mortgage finance segments. We avoided the public sector banks altogether, as these are most vulnerable to growth and asset quality pressures. We reduced IT Services where the demand outlook has deteriorated especially with US corporates delaying or cutting back on IT outsourcing spends. This has led to downgrades and valuations were not comforting. Consumer Discretionary stocks were vulnerable as the effect of prior sustained high inflation takes a toll on demand and margins. The telecom sector faced increased regulatory uncertainty after some new licenses were canceled earlier this year and the business outlook also worsened with the leading player getting aggressive on pricing.

**NOMURA FUNDS IRELAND - INDIA EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2012**

Investment Outlook

The global economic environment has deteriorated over the last few months. Growth in Europe is waning due to the imposition of fiscal austerity measures, and could see a marginal contraction in 2012, while the ongoing household sector balance sheet adjustment in the US is resulting in sub-par growth. Growth in the large emerging economies is also predicted to slow, although Japan will experience relatively buoyant conditions. This backdrop is generally unhelpful for stock markets, although it does suggest that monetary policy will remain extremely accommodative, with interest rates staying at historically low levels and the potential for further quantitative easing measures. Despite this difficult environment, we have a reasonably upbeat view of the regional markets. Valuations are extremely depressed, much of the potentially bad news is priced in and investors are generally positioned bearishly with high cash levels.

In the Indian context, there is a lot of negative news on the economy – latest GDP print at 5.30%, inflation proving sticky at 7.50% levels and the currency has fallen sharply.

A lot of this is a manifestation of government inaction over the past several quarters (and some of it due to global risk-off conditions). Therefore signs of concrete action on the policy front are in sense a necessary condition to be very positive on the markets and those signs clearly haven't materialized as yet.

The government's finances are stressed and there have been some moves to address this, petrol prices are linked to market and diesel prices are expected to be increased soon. The Current Account deficit has been higher, the impact of lower oil prices is currently negated by the rupee fall but this could be a positive. The government has also imposed curbs on gold imports that will address another source of the high imports. Besides, External Debt to GDP is as yet less than 20% of GDP and broadly stable over the last few years. Wages for the Indian consumer are still rising at 15% levels and are positive in real terms. Spending is slowing, a reflection of the macro but a far cry from a collapse. Investment growth is clearly slowing and we are seeing low single digit growth in Industrial Production this year which very clearly an issue. The initial monsoon trends have not been very encouraging though the final impact can be gauged only by August.

While we don't see a sharp upside in markets in the near term, we are not overly pessimistic as well. With less than 2 years to the next general elections and a potential new ally for the ruling coalition, this is probably the best chance for this government to make an impact. Given the depressed stock levels, markets could react very sharply to sequential improvement on this front. Earnings growth have been cut to 10% levels (less than nominal GDP) and expectations are quite depressed. The current market cap to GDP at around 0.55 has also historically been among the lowest levels, reflective of this.

The key drivers to markets would remain cues on politics and policy, external developments in European and middle-east sovereigns, movements in commodity prices and global risk aversion trends.

In our strategy, we have maintained the overweight on the Consumer Staples sector given the high earnings visibility and cash flow generation of stocks. We are now significantly underweight on IT Services and higher demand uncertainty and valuations are likely to weigh on stock price returns. In Telecom, we are underweight, mindful of the risk of regulatory intervention. We are overweight the Industrials sector. Incrementally there are signs the government is starting to move forward on project awards and clearances, however stocks have come off in these sectors as the pace of progress has been slow. We retain exposure through select names where order inflow growth and execution trends have been better. We are overweight the Financials sector. Going ahead, improving liquidity and lower interest rates will be positive. We still have no exposure to public sector banks where profitability is under some pressure due to rising liability costs, employee costs and asset quality. We have a relatively positive stance on the private sector banks which are typically low cost funded businesses and more diversified lending mix which includes a fair share of better quality retail assets. Energy stocks have been volatile on policy uncertainty and we remain negatively biased, though we have added some exposure tactically, expecting some upside in the near term as the government is likely to hike retail fuel prices. We would look to reduce Materials given the recent trends in global economic growth and commodity prices.

NOMURA FUNDS IRELAND - ASIA EX JAPAN FUND
INVESTMENT MANAGER'S REPORT
For the half year ended 30th June, 2012

Investment Performance

| | 1 month | 3 month | 6 Month | 1 Year | Since Inception* |
|--|----------------|----------------|----------------|---------------|-------------------------|
| Sub-Fund | 2.56 | -6.99 | 3.54 | -16.78 | -3.94 |
| Benchmark | 3.01 | -6.81 | 5.96 | -12.23 | 1.81 |
| Out/(Under) Performance | -0.45 | -0.18 | -2.42 | -4.55 | 5.75 |
| <i>% Returns in USD. *Inception date is 28th June, 2007.</i> | | | | | |

Performance Commentary

In the first half of 2012, the Nomura Funds Ireland - Asia ex Japan Fund (the "Sub-Fund") returned 3.54% against the MSCI All Countries Asia ex Japan Index return of 5.96%, resulting in an underperformance of 2.42%.

In terms of asset allocation, the overweight position in Thailand and the Philippines added value, as these markets strengthened on the back of resilience in their domestic economy. Also, the overweight position in Singapore worked positively.

Meanwhile, stock selection results were not successful, especially in China and Singapore. In China, the overweight position in some of the energy related stocks including China Shenhua Energy and China Petroleum & Chemical worked against us due to a decline in coal and oil prices. Our overweight position in Dongfeng Motor caused a drag on the performance, as the share price weakened due to concerns over tougher competition in China. GCL Poly declined and this worked against the portfolio too. The company reported weaker than expected earnings coupled with concerns over US anti-dumping measures against Chinese solar panel producers and cuts to feed-in-tariffs in Europe. In Singapore, an overweight position in Genting Singapore had a negative impact as investors were worried about gaming revenue in this volatile macro environment. Our position in the agriculture sector, namely Golden Agri-Resources also detracted from the Sub-Fund as CPO prices corrected somewhat from their high.

On the other hand, stock selection in Taiwan made a positive contribution. Radiant Opto-Electronics outperformed amid expectations for margin expansion as tablet and ultra-book computers (largely from Apple) continue to attract strong demand. Non-technology stocks such as Farglory Land Development surged following the Presidential Election in January as political uncertainty has been removed.

Investment Outlook

The global economic environment has deteriorated appreciably during the last couple of months. Growth in Europe is waning due to the imposition of fiscal austerity measures, and could see a marginal contraction in 2012, while the ongoing household sector balance sheet adjustment in the US is resulting in sub-par growth. Growth in the large emerging economies is also predicted to slow, although Japan will experience relatively buoyant conditions. This backdrop is generally unhelpful for stock markets, although it does suggest that monetary policy will remain extremely accommodative, with interest rates staying at historically low levels and the potential for further quantitative easing measures.

Despite this difficult investment environment, we have a reasonably upbeat view of the Pacific Basin regional markets. Valuations are extremely depressed, much of the potentially bad news is priced in, and investors have generally established bearish positions with high cash levels and defensively positioned portfolios.

With regard to country allocation, we discussed increasing our position in Korea. Stocks appear to offer enticing value after some recent sharp falls. However, the lack of dividends, the country's dependence on global growth and the potential for more populist, anti business policies preclude any further additions to this market for now.

The smaller ASEAN markets of the Philippines, Thailand and Indonesia remain well insulated from the global problems. However, these markets are no longer cheap so we will refrain from adding to our already significant overweight exposures.

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
INVESTMENT MANAGER'S REPORT
For the half year ended 30th June, 2012

Investment Performance

| | 1 month | 3 month | 6 Month | 1 Year | Since Inception* |
|--|----------------|----------------|----------------|---------------|-------------------------|
| Sub-Fund | 5.68 | -7.22 | 3.58 | -11.98 | 40.85 |
| Benchmark | 4.94 | -5.56 | 5.65 | -6.49 | 48.14 |
| Out/(Under) Performance | 0.74 | -1.66 | -2.07 | -5.49 | -7.29 |
| <i>% Returns in USD. *Inception date is 19th December, 2008.</i> | | | | | |

Performance Commentary

In the first half of 2012, the Nomura Funds Ireland - Fundamental Index Global Equity Fund (the "Sub-Fund") returned 3.58% against the MSCI All Countries World Index return of 5.65%, resulting in an underperformance of 2.07%.

Global equity markets enjoyed a steady recovery during the first quarter of 2012, gaining support from favourable economic indicators reported worldwide. In the middle of the quarter, the market became sensitive to the growing political tensions regarding Iran that pushed crude oil prices higher. However, the Chinese central bank's announcement of a cut in the cash reserve ratio and expectations of a second round of fiscal assistance for Greece helped to support the equity market. Towards the end of the quarter, global equity markets slowed down the pace of recovery, amid renewed concerns over Greece's fiscal stability, together with a lower economic growth rate target issued by the Chinese government. Our overweight exposure to the Financials sector and stock selection in the Consumer Discretionary sector, especially Automobiles & Component stocks contributed positively, while our underweight exposures to the Information Technology sector, particularly Apple, which announced good earnings results, had a negative impact on the Sub-Fund's performance.

In the second quarter of 2012, the global equity markets weakened through April to May, but started to recover in June. At the beginning of the quarter, the market dropped as the growth in US non-farm payrolls fell short of market expectations. The market slide accelerated later along with political news that Socialist Party candidate Francois Hollande had won the French presidential election, while parliamentary elections in Greece saw strong support for parties that rejected the imposed fiscal austerity policies. Towards the end of the quarter, the market rallied again as advocates of the existing EU-led bailout plan and fiscal austerity won the re-run of the general election in Greece, which helped to alleviate fears of the country's possible exit from monetary union. The market receded at one time, however it advanced again reflecting an agreement reached by EU leaders to allow the European Stability Mechanism (ESM) to provide direct capital injections to support troubled financial institutions in Spain. Our overweight position in the Telecommunication Services sector contributed positively, as investors' shifted their attention to the defensive sectors amid a market downturn. While an overweight position in the Financials sector had a negative impact during the quarter.

As for the Sub-Fund's country performance, Canada, Australia, and Mexico contributed positive alpha, while France, the United Kingdom, and Russia had a negative impact on the Sub-Fund's overall performance in the first half of 2012.

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 Sub-Fund has overweight positions in Financials, Telecommunication Services, and Utilities sectors; while the Sub-Fund has underweight positions in Information Technology, Health Care, and Materials.

As for the Sub-Fund's country allocation, it 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 Sub-Fund's benchmark (MSCI All Countries World Index).

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
INVESTMENT MANAGER'S REPORT
For the half year ended 30th June, 2012

Investment Performance

| | 1 month | 3 month | 6 Month | 1 Year | Since Inception* |
|--|----------------|----------------|----------------|---------------|-------------------------|
| Sub-Fund | 7.25 | -11.32 | 5.09 | -8.69 | -11.40 |
| Benchmark | 7.17 | -9.74 | 7.01 | -7.14 | -15.99 |
| Out/(Under) Performance | 0.08 | -1.58 | -1.92 | -1.55 | 4.59 |
| <i>% Returns in JPY. *Inception date is 26th August, 2009.</i> | | | | | |

Performance Commentary

In the first half of 2012, the Nomura Funds Ireland - Japan Strategic Value Fund (the "Sub-Fund") returned 5.09% against the TOPIX Index (the "Index") return of 7.01%, resulting in an underperformance of 1.92%.

The market started strongly in the first quarter. In essence this was a continuation of the rally that began in the latter half of 2011 as the immediate danger of a sovereign default in Europe and economic release around the world took a turn for the better. The Bank of Japan announced the explicit inflation target (1.00%) together with an increase of JPY 10 trillion in the size of its asset purchase program, weakening JPY against USD over the quarter. Encouraged by a better international backdrop, a weaker JPY and recovery in production, the Index (total returns) gained more than 18.50% over the quarter.

During the first quarter, the Sub-Fund slightly underperformed. Stock selection contributed positively, however the sector selection was negative. There were particularly strong contributions to the performance from the stock choices such as Sumitomo Electric Industries, Hitachi and Mitsubishi UFJ while stock choices in the Information & Communication and Other Financing sectors were particularly disappointing. Stocks such as NTT which outperformed in 2011 lagged behind in the rising market.

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

The Sub-Fund continued to underperform the benchmark over the second quarter of 2012. Stock selection contributed negatively, especially in the Chemical and Information & Communication sectors. Stocks such as Sumitomo Chemical, a major comprehensive chemical producer declined from expected price weakness in several product areas on global growth fears. In addition, Communications system maker NEC Corp. sold down on fears that its balance sheet will suffer from the planned bailout of troubled subsidiary Renesas Electronics (17.00% stake).

Investment Outlook

Whilst we expect moderate growth in the global economy over the medium- to longer-term, short-term concerns over the financial stability of many developed countries will in all likelihood continue to cast a shadow over asset markets.

Globally equity markets currently appear to be discounting a lot of bad news, however for the moment trading patterns may continue to be dominated by sharp swings in investor sentiment. Japan remains one of the brighter spots in the global economy with the domestic economy benefiting from earthquake reconstruction spending and ongoing recovery in manufacturing output.

Although export earnings remain hostage to exchange rate movements, we are still expecting a solid profit outlook for Japanese corporates. We are looking for earnings growth of approximately 20% for this financial year and up to 20% for FY2013. (Russell/Nomura Large Cap ex financials)

Equity valuations in Japan remain very attractive both on historic and global bases. The average price-to-book ratio for the TOPIX index was below 1.0 at the end of June, the fiscal year 2012 price-to-earnings ratio earnings around 12.5 times and the expected dividend yield of 2.50%, which remains well above the 10-year government bond yield of 0.80%.

**NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2012**

Investment Outlook (continued)

A combination of a robust earnings picture and attractive valuations gives the Japanese equity market significant upside potential when sentiment turns.

Reconstruction demand, a robust corporate earnings recovery and attractive valuations provide an encouraging backdrop for Japanese equities, although it would be unwise to underestimate the risk of further financial market instability in the near-term. As a value based investor with a strong emphasis on stock-picking, we see many investment opportunities in the current market where many highly competitive and fundamentally attractive stocks are trading at extreme discounts relative to their potential.

Corporate restructuring remains a key vehicle for improving corporate performance and unlocking value. With this in mind we continue to focus on companies that are prepared to embrace change in order to become more competitive and more profitable. In this respect we believe in the importance of balance sheet strength and a positive attitude to M&A.

We are particularly drawn to those companies that are taking active steps to become more shareholder focussed and that are trying to improve corporate governance.

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT
For the half year ended 30th June, 2012

Investment Performance

| | 1 month | 3 month | 6 Month | 1 Year | Since Inception* |
|---|----------------|----------------|----------------|---------------|-------------------------|
| Sub-Fund | 1.89 | 1.73 | 8.77 | 9.05 | 90.60 |
| Benchmark | 2.01 | 1.77 | 7.02 | 6.45 | 92.57 |
| Out/(Under) Performance | -0.12 | -0.04 | 1.75 | 2.60 | -1.97 |
| <i>% Returns in USD. *Inception date is 31st March, 2009.</i> | | | | | |

Performance Commentary

In the first half of 2012, the Nomura Funds Ireland - US High Yield Bond Fund (the "Sub-Fund") returned 8.77% against the Bank of America Merrill Lynch US High Yield Master II Constrained Index (the "Index") return of 7.02%, resulting in an outperformance of 1.75%.

During the first quarter of 2012, the Sub-Fund outperformed the Index due to strong gains in January and February. The high yield market started 2012 on a strong note, extending the 2011 year-end rally, driven by strengthening US economic data, an accommodative Fed, and increased stability in Europe. During the month of January, we incrementally increased our risk posture focusing on specific industries with positive fundamentals and segments of the market we felt had wrongly lagged the early stages of the rally. As risk appetites had begun to improve, attracting USD5.5 billion mutual fund flows during January and additional USD4.7 billion flow during February, we began to add to higher-beta sectors and credits. With evidence that we are finally bottoming out in the US housing market, we began to overweight homebuilders and realtors, which performed well. We also added beta in financials, banks, autos, and trucking names. Another theme in January was a significant bounce in European credits which had been oversold in late 2011. The stabilizing financial situation, stronger industrial data, and Italian spreads grinding tighter encouraged us to add to some telecom issuers with exposure to Europe. Finally, natural gas prices showed little sign of improvement. Therefore, we continued to underweight natural gas producers and most utilities during the month. Due to our positive view on the high yield market, we maintained our overweight to the B-rated and CCC-rated segments of the market, which generated a significant amount of alpha. In addition, we continued to emphasize a number of "Rising Stars", high yield issuers that we believed to be upgraded into investment grade, in the Auto sector as well as in the Insurance sector, such as Ford and AIG. We focused on issuers that are US-centric and derive the bulk of their revenues from US consumers such as Gaming sector, adding exposure over the few months, targeting large Las Vegas issuers. We continued to underweight the Healthcare sector, as we believed that there would be material cuts to both Medicare and Medicaid programs over the next several years. We also continued to underweight the Utility sector as natural gas prices remained depressed.

The market has experienced a shift in risk appetite towards the end of the first quarter, as US Treasuries registered a sharp drop between March 6th and March 19th. This drop was driven primarily by a change in tone coming from the Federal Reserve (causing a downgrade to the probability of another round of quantitative easing) 5 and 10-year Treasury Yields peaked at 1.04% and 2.21% respectively.

Even as US economic data appeared to hit a soft spot during the beginning of the second quarter, quarterly earnings were strong. High yield issuers generally performed well, and reiterated a moderately positive outlook. The market experienced a period of weakness at the beginning of April following a disappointing March jobs report, and a slowdown in the Euro region was becoming more apparent. In May, the European stability idea had been challenged by Spanish banking system and Greek election. The increasing probability of Greece exiting the Euro and the resulting contagion had begun to weigh on risk assets. Spanish and Italian sovereign bond yields jumped to the highest level since November and January, respectively. While 10-year Treasury yields breached a new cycle low, 1.55%, and the VIX increased 40% month-over-month to its highest level of 2012. While Europe had been the main concern, U.S. growth was slightly more worrisome with two consecutive disappointing months of job growth, and Chinese growth was also a concern for commodity producers.

In June, conditions improved on a number of issues that had been weighing on the credit markets as the month wore on. Positive news out of the Greek elections, the European Leaders Summit, the FOMC meeting and US monetary policy, and June economic data drove the positive tone. On the European front, plans to inject capital directly into banks, to help for a country pari-passu to existing sovereign bonds, and other initiatives all helped market participants become more comfortable with European leaders and their willingness to combat the crisis.

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2012**

Performance Commentary (continued)

On the domestic front, U.S. data was generally supportive of a slow growth scenario, and the housing sector in particular continued to improve. The labor market continues to be an issue, and the pending 'fiscal cliff' in the US has investors concerned about the short-to-intermediate term repercussions. Congress and the Administration will likely act after the election to limit the impact of substantial tax increases and spending cuts that are currently scheduled to take effect at the beginning of 2013. Another major catalyst during June was the FOMC meeting. At its meeting the FOMC extended Operation Twist through the end of the year, and delivered a statement that was a little more downbeat on the outlook. In the context of slow growth, relief from the prospect of a European crisis, and ultra-low Treasury rates supported by the Fed, high yield attracted inflows during June, helping the technical picture.

Investment Outlook

We feel that the primary risk to the high yield market is a potential pullback in consumer spending. Recent disappointing jobs numbers coupled with the potential for slower growth could have a major negative impact on consumer confidence. This is offset somewhat by a decrease in oil and gas prices, which is positive for the consumer, especially at the beginning of the summer driving season. Even though oil prices have dropped recently, longer-term, oil is always a concern. A large spike in oil prices like we saw in 2008 would have an immediate impact on consumer spending. We look to hedge this long-term risk in the portfolio by overweighting the Energy and Oil Producing sectors. We continue to overweight US Auto Manufacturers and Auto OEM's, while recently shifting to underweight US Auto Suppliers. While we paired back somewhat during the month of May, we still continue to hold our overweight to the Housing sector. We still believe that price declines are moderating somewhat, and that we are approaching the bottoming out of the housing market. The Fed's commitment to keep rates low for the foreseeable future could lead to increased levels of refinancing and new home purchases in the upcoming months. While we continue to be positive on the recovery in the housing sector, we are constantly monitoring the employment picture in the US and the potential for a slowdown in growth, both of which could hinder the recovery. We also continue to overweight the Gaming sector, with an emphasis on Las Vegas and the regional operators, and an underweight to Atlantic City.

We continue to have a positive view on the high yield market, though we continue to closely monitor the risks out of Europe, and the potential for a slowing economy. The high yield default rate ended June at 2.16%, well below the 25-year average of 4.20%. Looking ahead, we continue to expect the high yield default rate to remain well below long-term averages over the next two years, driven primarily by the large amount of refinancing over the past three years. This, coupled with the Fed's commitment to keep rates low for the foreseeable future, leads us to believe the high yield asset class offers compelling relative value over the long-term.

NOMURA FUNDS IRELAND – NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
INVESTMENT MANAGER’S REPORT
For the half year ended 30th June, 2012

Investment Performance

| | 1 month | 3 month | 6 Month | 1 Year | Since Inception* |
|--|----------------|----------------|----------------|---------------|-------------------------|
| Sub-Fund | 2.78 | -10.01 | 7.14 | -27.53 | -33.85 |
| Benchmark | 2.98 | -8.02 | 7.27 | -18.90 | -22.54 |
| Out/(Under) Performance | -0.20 | -1.99 | -0.13 | -8.63 | -11.31 |
| <i>% Returns in USD. *Inception date is 8th April, 2011.</i> | | | | | |

Performance Commentary

In the first half of 2012, the Nomura Funds Ireland - NEWS Emerging Market Small Cap Equity Fund (the “Sub-Fund”) returned 7.14% against the MSCI Emerging Market Small Cap (Total Return Net) Index of 7.27%, resulting in an underperformance of 0.13%.

The Sub-Fund’s country weights are determined by the size of each country’s GDP (adjusted for purchasing power parity). This tends to bias the Sub-Fund towards those markets whose economies are large, but whose stock markets are the less developed amongst the Emerging countries. Hence Taiwan and South Korea are underweighted, whilst China and India are overweighted.

This country allocation was positive during the first quarter of rising equity markets, but the reverse was true in the second quarter, when overweight allocations to China, India and Russia were all negative.

Similarly, the Sub-Fund’s bottom-up value bias was positive in the first quarter, when investors gained confidence in risky assets following an easing in the Eurozone financial crisis and a slew of positive economic data from the US. Although the value bias was marginally negative on a relative basis in the second quarter, over the period under review, its contribution as a whole was positive.

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, 2012 USD | Global Emerging Markets Fund As at 31st December, 2011 USD | India Equity Fund As at 30th June, 2012 USD | India Equity Fund As at 31st December, 2011 USD | Asia ex Japan Fund As at 30th June, 2012 USD | Asia ex Japan Fund As at 31st December, 2011 USD |
|--|--------------|--|--|--|--|---|---|
| Assets | Notes | | | | | | |
| Cash at bank | | 1,429,550 | 454,373 | 9,399,278 | 10,387,057 | 431,039 | 442,311 |
| Amounts due from broker on margin accounts | | – | – | – | – | – | – |
| Debtors and other receivables | | 874,233 | 217,738 | 648,593 | 186,972 | 81,586 | 36,464 |
| Financial assets at fair value through profit or loss | | 89,181,562 | 95,077,883 | 130,736,079 | 123,936,904 | 9,149,729 | 8,670,434 |
| Total assets | | 91,485,345 | 95,749,994 | 140,783,950 | 134,510,933 | 9,662,354 | 9,149,209 |
| Current liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | | – | – | – | – | – | – |
| Creditors - amounts falling due within one year | | (880,978) | (565,327) | (3,777,138) | (265,377) | (279,589) | (94,949) |
| Total liabilities | | (880,978) | (565,327) | (3,777,138) | (265,377) | (279,589) | (94,949) |
| Net assets attributable to holders of redeemable participating shares | 2 | 90,604,367 | 95,184,667 | 137,006,812 | 134,245,556 | 9,382,765 | 9,054,260 |

The accompanying notes on pages 33 to 153 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

| | | Fundamental Index Global Equity Fund As at 30th June, 2012 USD | Fundamental Index Global Equity Fund As at 31st December, 2011 USD | Japan Strategic Value Fund As at 30th June, 2012 JPY | Japan Strategic Value Fund As at 31st December, 2011 JPY | US High Yield Bond Fund As at 30th June, 2012 USD | US High Yield Bond Fund As at 31st December, 2011 USD |
|--|--------------|---|---|---|---|--|--|
| Assets | Notes | | | | | | |
| Cash at bank | | 2,048,795 | 1,923,848 | 920,682,436 | 438,016,966 | 19,178,619 | 3,800,159 |
| Amounts due from broker on margin accounts | | 818,080 | 754,761 | – | – | – | – |
| Debtors and other receivables | | 256,097 | 100,150 | 470,589,157 | 162,260,337 | 10,444,475 | 1,869,280 |
| Financial assets at fair value through profit or loss | | 74,156,372 | 71,818,335 | 62,036,580,641 | 57,893,821,470 | 230,015,882 | 84,716,193 |
| Total assets | | 77,279,344 | 74,597,094 | 63,427,852,234 | 58,494,098,773 | 259,638,976 | 90,385,632 |
| Current liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | | – | – | – | – | – | – |
| Creditors - amounts falling due within one year | | (123,873) | (109,873) | (552,505,043) | (216,977,056) | (15,140,796) | (198,886) |
| Total liabilities | | (123,873) | (109,873) | (552,505,043) | (216,977,056) | (15,140,796) | (198,886) |
| Net assets attributable to holders of redeemable participating shares | 2 | 77,155,471 | 74,487,221 | 62,875,347,191 | 58,277,121,717 | 244,498,180 | 90,186,746 |

The accompanying notes on pages 33 to 153 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

| | | NEWS Emerging Markets Small Cap Equity Fund As at 30th June, 2012 USD | NEWS Emerging Markets Small Cap Equity Fund As at 31st December, 2011 USD | Total As at 30th June, 2012 USD | Total As at 31st December, 2011 USD |
|--|--------------|--|--|--|--|
| Assets | Notes | | | | |
| Cash at bank | | 291,697 | 253,993 | 44,351,036 | 22,925,738 |
| Amounts due from broker on margin accounts | | 187,032 | 41,178 | 1,005,112 | 795,939 |
| Debtors and other receivables | | 133,291 | 18,100 | 18,353,110 | 4,526,892 |
| Financial assets at fair value through profit or loss | | 26,381,696 | 24,671,575 | 1,339,359,102 | 1,157,516,330 |
| Total assets | | <u>26,993,716</u> | <u>24,984,846</u> | <u>1,403,068,360</u> | <u>1,185,764,899</u> |
| Current liabilities | | | | | |
| Financial liabilities at fair value through profit or loss | | – | (85) | – | (85) |
| Creditors - amounts falling due within one year | | (358,375) | (140,129) | (27,505,185) | (4,180,271) |
| Total liabilities | | <u>(358,375)</u> | <u>(140,214)</u> | <u>(27,505,185)</u> | <u>(4,180,356)</u> |
| Net assets attributable to holders of redeemable participating shares | 2 | <u>26,635,341</u> | <u>24,844,632</u> | <u>1,375,563,175</u> | <u>1,181,584,543</u> |

The accompanying notes on pages 33 to 153 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

| | Global Emerging Markets Fund Period ended 30th June, 2012 USD | Global Emerging Markets Fund Year ended 31st December, 2011 USD | Global Emerging Markets Fund Period ended 30th June, 2011 USD | India Equity Fund Period ended 30th June, 2012 USD | India Equity Fund Year ended 31st December, 2011 USD | India Equity Fund Period ended 30th June, 2011 USD |
|---|---|---|---|---|---|---|
| Operating income | 1,663,340 | 3,022,368 | 1,676,655 | 1,104,662 | 2,400,949 | 1,537,634 |
| VAT rebate | 1,645 | 7,947 | 487 | 2,427 | 11,065 | 1,440 |
| Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss | 2,577,181 | (29,437,691) | (1,006,564) | 13,187,627 | (81,842,207) | (23,948,576) |
| Total operating profit/(loss) | 4,242,166 | (26,407,376) | 670,578 | 14,294,716 | (79,430,193) | (22,409,502) |
| Operating expenses | (755,959) | (1,885,260) | (976,583) | (859,972) | (2,258,862) | (1,386,014) |
| Profit/(Loss) before finance costs | 3,486,207 | (28,292,636) | (306,005) | 13,434,744 | (81,689,055) | (23,795,516) |
| Finance costs | | | | | | |
| Dividend paid | – | – | – | (58,261) | (63,723) | (63,723) |
| Overdraft interest | (123) | (1,063) | (752) | – | – | – |
| Profit/(Loss) for the financial period | 3,486,084 | (28,293,699) | (306,757) | 13,376,483 | (81,752,778) | (23,859,239) |
| Tax including withholding tax | (121,928) | (184,490) | (77,412) | – | 9,649,217 | 9,262,927 |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations | 3,364,156 | (28,478,189) | (384,169) | 13,376,483 | (72,103,561) | (14,596,312) |

The accompanying notes on pages 33 to 153 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

| | Asia ex Japan Fund Period ended 30th June, 2012 USD | Asia ex Japan Fund Year ended 31st December, 2011 USD | Asia ex Japan Fund Period ended 30th June, 2011 USD | Fundamental Index Global Equity Fund Period ended 30th June, 2012 USD | Fundamental Index Global Equity Fund Year ended 31st December, 2011 USD | Fundamental Index Global Equity Fund Period ended 30th June, 2011 USD |
|---|--|--|--|---|---|---|
| Operating income | 152,625 | 272,404 | 146,471 | 1,587,575 | 2,427,181 | 1,444,108 |
| VAT rebate | 158 | 409 | 33 | 1,277 | 2,442 | 139 |
| Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss | 284,507 | (2,015,852) | 200,992 | 1,550,326 | (11,735,952) | 2,120,885 |
| Total operating profit/(loss) | 437,290 | (1,743,039) | 347,496 | 3,139,178 | (9,306,329) | 3,565,132 |
| Operating expenses | (96,388) | (210,960) | (95,447) | (226,131) | (499,054) | (245,932) |
| Profit/(Loss) before finance costs | 340,902 | (1,953,999) | 252,049 | 2,913,047 | (9,805,383) | 3,319,200 |
| Finance costs | | | | | | |
| Dividend paid | – | – | – | – | – | – |
| Overdraft interest | – | (7) | – | – | – | – |
| Profit/(Loss) for the financial period | 340,902 | (1,954,006) | 252,049 | 2,913,047 | (9,805,383) | 3,319,200 |
| Tax including withholding tax | (12,397) | (16,787) | (9,128) | (244,797) | (311,539) | (220,791) |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations | 328,505 | (1,970,793) | 242,921 | 2,668,250 | (10,116,922) | 3,098,409 |

The accompanying notes on pages 33 to 153 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

| | Japan Strategic Value Fund Period ended 30th June, 2012 JPY | Japan Strategic Value Fund Year ended 31st December, 2011 JPY | Japan Strategic Value Fund Period ended 30th June, 2011 JPY | US High Yield Bond Fund Period ended 30th June, 2012 USD | US High Yield Bond Fund Year ended 31st December, 2011 USD | US High Yield Bond Fund Period ended 30th June, 2011 USD |
|---|---|---|---|--|--|--|
| Operating income | 752,024,588 | 1,098,896,050 | 438,379,906 | 5,793,163 | 8,262,237 | 4,159,247 |
| VAT rebate | 875,183 | 1,751,848 | 85,404 | 1,594 | 3,745 | 325 |
| Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss | 2,144,712,551 | (9,478,598,244) | (716,717,969) | 5,190,519 | (3,061,973) | 962,805 |
| Total operating profit/(loss) | 2,897,612,322 | (8,377,950,346) | (278,252,659) | 10,985,276 | 5,204,009 | 5,122,377 |
| Operating expenses | (379,161,544) | (624,226,027) | (250,824,623) | (623,706) | (683,631) | (325,185) |
| Profit/(Loss) before finance costs | 2,518,450,778 | (9,002,176,373) | (529,077,282) | 10,361,570 | 4,520,378 | 4,797,192 |
| Finance costs | | | | | | |
| Dividend paid | – | – | – | (10,782) | – | – |
| Overdraft interest | (12) | (780,609) | (303,783) | – | – | – |
| Profit/(Loss) for the financial period | 2,518,450,766 | (9,002,956,982) | (529,381,065) | 10,350,788 | 4,520,378 | 4,797,192 |
| Tax including withholding tax | (52,428,067) | (76,787,647) | (30,685,547) | (15,234) | (7,892) | (2,093) |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations | 2,466,022,699 | (9,079,744,629) | (560,066,612) | 10,335,554 | 4,512,486 | 4,795,099 |

The accompanying notes on pages 33 to 153 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

| | NEWS Emerging Markets Small Cap Equity Fund Period ended 30th June, 2012 USD | NEWS Emerging Markets Small Cap Equity Fund Year ended 31st December, 2011 USD | NEWS Emerging Markets Small Cap Equity Fund Period ended 30th June, 2011 USD | Total Period ended 30th June, 2012 USD | Total Year ended 31st December, 2011 USD | Total Period ended 30th June, 2011 USD |
|---|---|---|---|---|---|---|
| Operating income | 409,277 | 446,062 | 207,822 | 20,151,558 | 30,621,239 | 14,526,309 |
| VAT rebate | 459 | 334 | – | 18,547 | 47,926 | 3,467 |
| Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss | 1,652,402 | (13,623,038) | (2,103,814) | 51,367,283 | (260,663,484) | (32,528,265) |
| Total operating profit/(loss) | 2,062,138 | (13,176,642) | (1,895,992) | 71,537,388 | (229,994,319) | (17,998,489) |
| Operating expenses | (250,741) | (604,082) | (258,144) | (7,572,891) | (13,975,261) | (6,329,705) |
| Profit/(Loss) before finance costs | 1,811,397 | (13,780,724) | (2,154,136) | 63,964,497 | (243,969,580) | (24,328,194) |
| Finance costs | | | | | | |
| Dividend paid | – | – | – | (69,042) | (63,723) | (63,723) |
| Overdraft interest | – | (516) | – | (123) | (11,373) | (4,462) |
| Profit/(Loss) for the financial period | 1,811,397 | (13,781,240) | (2,154,136) | 63,895,332 | (244,044,676) | (24,396,379) |
| Tax including withholding tax | (29,023) | (43,002) | (18,040) | (1,081,561) | 8,121,899 | 8,560,668 |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations | 1,782,374 | (13,824,242) | (2,172,176) | 62,813,771 | (235,922,777) | (15,835,711) |

The accompanying notes on pages 33 to 153 form an integral part of these financial statements.

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

| | Notes | Global Emerging Markets Fund Period ended 30th June, 2012 USD | Global Emerging Markets Fund Year ended 31st December, 2011 USD | Global Emerging Markets Fund Period ended 30th June, 2011 USD | India Equity Fund Period ended 30th June, 2012 USD | India Equity Fund Year ended 31st December, 2011 USD | India Equity Fund Period ended 30th June, 2011 USD |
|--|-------|---|---|---|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the period | | 95,184,667 | 164,252,312 | 164,252,312 | 134,245,556 | 350,588,677 | 350,588,677 |
| Notional foreign exchange adjustment | 8 | – | – | – | – | – | – |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations | | 3,364,156 | (28,478,189) | (384,169) | 13,376,483 | (72,103,561) | (14,596,312) |
| Capital transactions | | | | | | | |
| Net proceeds from redeemable participating shares issued | | – | 3,007,416 | – | 12,844,968 | 6,434,338 | 2,709,338 |
| Net costs of redeemable participating shares redeemed | | (7,976,361) | (43,836,163) | (41,027,702) | (23,460,195) | (150,673,898) | (127,048,116) |
| Anti dilution adjustment | | 31,905 | 239,291 | 207,933 | – | – | – |
| Net proceeds from capital transactions | | (7,944,456) | (40,589,456) | (40,819,769) | (10,615,227) | (144,239,560) | (124,338,778) |
| Net assets attributable to holders of redeemable participating shares at the end of the period | | 90,604,367 | 95,184,667 | 123,048,374 | 137,006,812 | 134,245,556 | 211,653,587 |

The accompanying notes on pages 33 to 153 form an integral part of these financial statements.

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

| | Notes | Asia ex Japan Fund Period ended 30th June, 2012 USD | Asia ex Japan Fund Year ended 31st December, 2011 USD | Asia ex Japan Fund Period ended 30th June, 2011 USD | Fundamental Index Global Equity Fund Period ended 30th June, 2012 USD | Fundamental Index Global Equity Fund Year ended 31st December, 2011 USD | Fundamental Index Global Equity Fund Period ended 30th June, 2011 USD |
|--|-------|--|--|--|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the period | | 9,054,260 | 11,025,053 | 11,025,053 | 74,487,221 | 46,229,399 | 46,229,399 |
| Notional foreign exchange adjustment | 8 | – | – | – | – | – | – |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations | | 328,505 | (1,970,793) | 242,921 | 2,668,250 | (10,116,922) | 3,098,409 |
| Capital transactions | | | | | | | |
| Net proceeds from redeemable participating shares issued | | – | – | – | – | 38,568,390 | 38,542,853 |
| Net costs of redeemable participating shares redeemed | | – | – | – | – | (193,646) | – |
| Anti dilution adjustment | | – | – | – | – | – | – |
| Net proceeds from capital transactions | | – | – | – | – | 38,374,744 | 38,542,853 |
| Net assets attributable to holders of redeemable participating shares at the end of the period | | 9,382,765 | 9,054,260 | 11,267,974 | 77,155,471 | 74,487,221 | 87,870,661 |

The accompanying notes on pages 33 to 153 form an integral part of these financial statements.

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

| | Notes | Japan Strategic Value Fund Period ended 30th June, 2012 JPY | Japan Strategic Value Fund Year ended 31st December, 2011 JPY | Japan Strategic Value Fund Period ended 30th June, 2011 JPY | US High Yield Bond Fund Period ended 30th June, 2012 USD | US High Yield Bond Fund Year ended 31st December, 2011 USD | US High Yield Bond Fund Period ended 30th June, 2011 USD |
|--|-------|---|---|---|--|--|--|
| Net assets attributable to holders of redeemable participating shares at the beginning of the period | | 58,277,121,717 | 40,586,465,841 | 40,586,465,841 | 90,186,746 | 99,163,015 | 99,163,015 |
| Notional foreign exchange adjustment | 8 | – | – | – | – | – | – |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations | | 2,466,022,699 | (9,079,744,629) | (560,066,612) | 10,335,554 | 4,512,486 | 4,795,099 |
| Capital transactions | | | | | | | |
| Net proceeds from redeemable participating shares issued | | 8,843,463,098 | 41,393,210,019 | 26,632,633,355 | 180,116,881 | 3,334,771 | 2,015,745 |
| Net costs of redeemable participating shares redeemed | | (6,711,260,323) | (14,622,809,514) | (5,687,831,551) | (36,141,001) | (16,823,526) | (3,420,000) |
| Anti dilution adjustment | | – | – | – | – | – | – |
| Net proceeds from capital transactions | | 2,132,202,775 | 26,770,400,505 | 20,944,801,804 | 143,975,880 | (13,488,755) | (1,404,255) |
| Net assets attributable to holders of redeemable participating shares at the end of the period | | 62,875,347,191 | 58,277,121,717 | 60,971,201,033 | 244,498,180 | 90,186,746 | 102,553,859 |

The accompanying notes on pages 33 to 153 form an integral part of these financial statements.

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

| | Notes | NEWS Emerging Markets Small Cap Equity Fund Period ended 30th June, 2012 USD | NEWS Emerging Markets Small Cap Equity Fund Year ended 31st December, 2011 USD | NEWS Emerging Markets Small Cap Equity Fund Period ended 30th June, 2011 USD | Total Period ended 30th June, 2012 USD | Total Year ended 31st December, 2011 USD | Total Period ended 30th June, 2011 USD |
|--|-------|---|---|---|---|---|---|
| Net assets attributable to holders of redeemable participating shares at the beginning of the period | | 24,844,632 | – | – | 1,181,584,543 | 1,169,457,325 | 1,169,457,325 |
| Notional foreign exchange adjustment | 8 | – | – | – | (21,027,345) | 33,382,391 | 12,218,287 |
| Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations | | 1,782,374 | (13,824,242) | (2,172,176) | 62,813,771 | (235,922,777) | (15,835,711) |
| Capital transactions | | | | | | | |
| Net proceeds from redeemable participating shares issued | | 8,335 | 38,640,146 | 24,000,000 | 303,991,019 | 609,428,454 | 392,558,918 |
| Net costs of redeemable participating shares redeemed | | – | – | – | (151,830,718) | (395,028,869) | (240,966,991) |
| Anti dilution adjustment | | – | 28,728 | – | 31,905 | 268,019 | 207,933 |
| Net proceeds from capital transactions | | 8,335 | 38,668,874 | 24,000,000 | 152,192,206 | 214,667,604 | 151,799,860 |
| Net assets attributable to holders of redeemable participating shares at the end of the period | | 26,635,341 | 24,844,632 | 21,827,824 | 1,375,563,175 | 1,181,584,543 | 1,317,639,761 |

The accompanying notes on pages 33 to 153 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

| | Global Emerging Markets Fund Period ended 30th June, 2012 USD | Global Emerging Markets Fund Year ended 31st December, 2011 USD | India Equity Fund Period ended 30th June, 2012 USD | India Equity Fund Year ended 31st December, 2011 USD |
|---|---|---|---|---|
| Cash flows from operating activities | | | | |
| Call account interest income received | 109 | 295 | 857 | 3,389 |
| Bond interest income received | – | 5,481 | – | – |
| Dividend income received | 1,090,690 | 2,707,995 | 455,212 | 2,548,734 |
| Securities lending income received | 20,752 | 4,063 | – | – |
| Miscellaneous income/(expense) | 13,484 | (7,778) | 1,139 | (839) |
| Operating expenses paid | (779,011) | (2,004,994) | (902,093) | (2,644,594) |
| Foreign currency gain/(loss) | (7,853) | 3,857 | (47,627) | 1,013,276 |
| Net cash inflow/(outflow) from operating activities | 338,171 | 708,919 | (492,512) | 919,966 |
| Cash flows from investing activities | | | | |
| Purchase of financial assets at fair value through profit or loss | (29,412,305) | (79,336,931) | (76,410,631) | (88,586,512) |
| Proceeds from sale of financial assets at fair value through profit or loss | 37,993,890 | 117,830,361 | 84,075,026 | 216,833,485 |
| Net cash inflow/(outflow) from investing activities | 8,581,585 | 38,493,430 | 7,664,395 | 128,246,973 |
| Cash flows from financing activities | | | | |
| Proceeds from issue of redeemable participating shares | – | 3,007,416 | 12,844,968 | 6,434,338 |
| Payments on redemptions of redeemable participating shares | (7,976,361) | (43,836,163) | (20,946,369) | (150,673,898) |
| Anti dilution adjustment | 31,905 | 239,291 | – | – |
| Dividends paid | – | – | (58,261) | (63,723) |
| Overdraft interest paid | (123) | (1,063) | – | – |
| Net cash outflow/(inflow) from financing activities | (7,944,579) | (40,590,519) | (8,159,662) | (144,303,283) |
| Net increase/(decrease) in cash at bank for the period | 975,177 | (1,388,170) | (987,779) | (15,136,344) |
| Notional foreign exchange adjustment | – | – | – | – |
| Cash at bank at the beginning of the period | 454,373 | 1,842,543 | 10,387,057 | 25,523,401 |
| Cash at bank at the end of the period | 1,429,550 | 454,373 | 9,399,278 | 10,387,057 |

The accompanying notes on pages 33 to 153 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

| | Asia ex Japan Fund Period ended 30th June, 2012 USD | Asia ex Japan Fund Year ended 31st December, 2011 USD | Fundamental Index Global Equity Fund Period ended 30th June, 2012 USD | Fundamental Index Global Equity Fund Year ended 31st December, 2011 USD |
|---|--|--|---|---|
| Cash flows from operating activities | | | | |
| Call account interest income received | 12 | 55 | 314 | 1,244 |
| Bond interest income received | – | – | – | – |
| Dividend income received | 93,486 | 251,140 | 1,186,319 | 2,055,102 |
| Securities lending income received | 1,249 | – | – | – |
| Miscellaneous income/(expense) | 1,666 | (997) | 975 | 1,254 |
| Operating expenses paid | (101,280) | (200,071) | (259,663) | (454,566) |
| Foreign currency gain/(loss) | – | (570) | (4) | 61,993 |
| Net cash inflow/(outflow) from operating activities | (4,867) | 49,557 | 927,941 | 1,665,027 |
| Cash flows from investing activities | | | | |
| Purchase of financial assets at fair value through profit or loss | (4,847,801) | (10,867,066) | (7,937,787) | (41,676,270) |
| Proceeds from sale of financial assets at fair value through profit or loss | 4,841,396 | 11,122,390 | 7,198,112 | 3,152,298 |
| Net cash inflow/(outflow) from investing activities | (6,405) | 255,324 | (739,675) | (38,523,972) |
| Cash flows from financing activities | | | | |
| Proceeds from issue of redeemable participating shares | – | – | – | 39,127,890 |
| Payments on redemptions of redeemable participating shares | – | – | – | (193,646) |
| Anti dilution adjustment | – | – | – | – |
| Dividends paid | – | – | – | – |
| Overdraft interest paid | – | (7) | – | – |
| Net cash outflow/(inflow) from financing activities | – | (7) | – | 38,934,244 |
| Net increase/(decrease) in cash at bank for the period | (11,272) | 304,874 | 188,266 | 2,075,299 |
| Notional foreign exchange adjustment | – | – | – | – |
| Cash at bank at the beginning of the period | 442,311 | 137,437 | 2,678,609 | 603,310 |
| Cash at bank at the end of the period | 431,039 | 442,311 | 2,866,875 | 2,678,609 |

The accompanying notes on pages 33 to 153 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

| | Japan Strategic Value Fund Period ended 30th June, 2012 JPY | Japan Strategic Value Fund Year ended 31st December, 2011 JPY | US High Yield Bond Fund Period ended 30th June, 2012 USD | US High Yield Bond Fund Year ended 31st December, 2011 USD |
|---|---|---|--|--|
| Cash flows from operating activities | | | | |
| Call account interest income received | 34,442 | 68,883 | 912 | 1,507 |
| Bond interest income received | – | – | 3,169,315 | 8,160,116 |
| Dividend income received | 535,550,556 | 1,005,962,716 | 16,207 | 40,669 |
| Securities lending income received | 2,012,778 | 1,386,394 | – | – |
| Miscellaneous income/(expense) | 8 | 433 | 30,156 | 84,369 |
| Operating expenses paid | (369,460,967) | (562,856,719) | (441,351) | (681,455) |
| Foreign currency gain/(loss) | (99,293,306) | (14,897,367) | (407,145) | – |
| Net cash inflow/(outflow) from operating activities | 68,843,511 | 429,664,340 | 2,368,094 | 7,605,206 |
| Cash flows from investing activities | | | | |
| Purchase of financial assets at fair value through profit or loss | (17,329,422,976) | (48,251,296,423) | (206,767,634) | (132,417,777) |
| Proceeds from sale of financial assets at fair value through profit or loss | 15,571,496,789 | 21,030,215,869 | 76,833,280 | 135,966,279 |
| Net cash inflow/(outflow) from investing activities | (1,757,926,187) | (27,221,080,554) | (129,934,354) | 3,548,502 |
| Cash flows from financing activities | | | | |
| Proceeds from issue of redeemable participating shares | 8,866,747,337 | 41,382,452,454 | 179,077,022 | 3,234,771 |
| Payments on redemptions of redeemable participating shares | (6,694,999,179) | (14,570,313,289) | (36,121,520) | (16,823,526) |
| Anti dilution adjustment | – | – | – | – |
| Dividends paid | – | – | (10,782) | – |
| Overdraft interest paid | (12) | (780,609) | – | – |
| Net cash outflow/(inflow) from financing activities | 2,171,748,146 | 26,811,358,556 | 142,944,720 | (13,588,755) |
| Net increase/(decrease) in cash at bank for the period | 482,665,470 | 19,942,342 | 15,378,460 | (2,435,047) |
| Notional foreign exchange adjustment | – | – | – | – |
| Cash at bank at the beginning of the period | 438,016,966 | 418,074,624 | 3,800,159 | 6,235,206 |
| Cash at bank at the end of the period | 920,682,436 | 438,016,966 | 19,178,619 | 3,800,159 |

The accompanying notes on pages 33 to 153 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

| | NEWS Emerging Markets Small Cap Equity Fund Period ended 30th June, 2012 USD | NEWS Emerging Markets Small Cap Equity Fund Year ended 31st December, 2011 USD | Total Period ended 30th June, 2012 USD | Total Year ended 31st December, 2011 USD |
|---|---|---|---|---|
| Cash flows from operating activities | | | | |
| Call account interest income received | 42 | 93 | 2,678 | 7,447 |
| Bond interest income received | – | 2,958 | 3,169,315 | 8,168,555 |
| Dividend income received | 215,351 | 376,651 | 9,780,567 | 20,604,116 |
| Securities lending income received | 49,671 | 5,258 | 96,940 | 26,719 |
| Miscellaneous income/(expense) | – | – | 47,420 | 76,007 |
| Operating expenses paid | (270,181) | (463,619) | (7,391,792) | (13,512,589) |
| Foreign currency gain/(loss) | – | – | (1,709,159) | 891,612 |
| Net cash inflow/(outflow) from operating activities | (5,117) | (78,659) | 3,995,969 | 16,261,867 |
| Cash flows from investing activities | | | | |
| Purchase of financial assets at fair value through profit or loss | (11,553,830) | (43,120,087) | (554,483,564) | (1,001,510,162) |
| Proceeds from sale of financial assets at fair value through profit or loss | 11,734,170 | 4,825,559 | 418,160,445 | 753,638,551 |
| Net cash inflow/(outflow) from investing activities | 180,340 | (38,294,528) | (136,323,119) | (247,871,611) |
| Cash flows from financing activities | | | | |
| Proceeds from issue of redeemable participating shares | 8,335 | 38,640,146 | 303,243,471 | 609,752,954 |
| Payments on redemptions of redeemable participating shares | – | – | (149,093,270) | (394,370,094) |
| Anti dilution adjustment | – | 28,728 | 31,905 | 268,019 |
| Dividends paid | – | – | (69,042) | (63,723) |
| Overdraft interest paid | – | (516) | (123) | (11,373) |
| Net cash outflow/(inflow) from financing activities | 8,335 | 38,668,358 | 154,112,941 | 215,575,783 |
| Net increase/(decrease) in cash at bank for the period | 183,558 | 295,171 | 21,785,791 | (16,033,961) |
| Notional foreign exchange adjustment | – | – | (151,320) | 281,875 |
| Cash at bank at the beginning of the period | 295,171 | – | 23,721,677 | 39,473,763 |
| Cash at bank at the end of the period | 478,729 | 295,171 | 45,356,148 | 23,721,677 |

The accompanying notes on pages 33 to 153 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the half year ended 30th June, 2012

1. Summary of significant accounting policies

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

Basis of preparation of financial statements

The financial statements presented are unaudited condensed financial statements for the six month period ended 30th June, 2012. The unaudited condensed financial statements should be read in conjunction with the financial statements for the year ended 31st December, 2011 which were prepared in accordance with International Financial Reporting Standards (“IFRS”) and Irish statute comprising the Companies Acts, 1963 to 2012, and the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (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 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2012

1. Summary of significant accounting policies (continued)

Forward foreign currency contracts

All forward foreign currency contract commitments are marked to market at the applicable translation rates and any resulting unrealised gains or losses are recorded in the Statement of Comprehensive Income. The Fund records realised gains or losses upon closing of the forward foreign currency contracts. Where the Fund enters into forward foreign currency contracts as a way of managing foreign exchange risk for specific unit classes, gains and losses from these contracts are allocated solely to the corresponding unit classes. Purchases and sales of forward foreign currency contracts having the same notional value, settlement date and counterparty are generally offset and any realised gains or losses are recognised on settlement date. Forward foreign currency contracts may result in credit exposure to the counterparty.

Offsetting financial instruments

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

Due from and due to brokers

Amounts due from and to brokers represents receivables for securities sold and payables for securities purchased respectively, that have been contracted for but not yet settled or delivered on the statement of financial position date. 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 Nomura Asset Management U.K. Limited (the "Investment Manager") and the Administrator), any adjustment should be made to reflect the true value thereof.

Redeemable participating shares

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

Redeemable Participating Shares are issued and redeemed at the holder's option at prices based on the Sub-Fund's net asset value per share at the time of issue or redemption. The Sub-Fund's net asset value per share is calculated by dividing the net assets attributable to the holders of redeemable participating shares with the total number of outstanding redeemable participating shares. In accordance with the provisions of the Fund's regulations, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per share for subscriptions and redemptions. This valuation of 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2012

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

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 132,930, USD 43,207, USD 16,569, USD 90,207, JPY 130,032,886, USD 9,170 and USD 85,865 for the Nomura Funds Ireland – Global Emerging Markets Fund, the Nomura Funds Ireland – India Equity Fund, the Nomura Funds Ireland – Asia ex Japan Fund, the Nomura Funds Ireland – Fundamental Index Global Equity Fund, the Nomura Funds Ireland – 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.

For financial statement purposes, organisational expenses totalling USD 176,517 including fees paid to the professional advisors of the Fund were written off in the year ended 31st December, 2007 for the Nomura Funds Ireland – Global Emerging Markets Equity Fund, the Nomura Funds Ireland – India Equity Fund and the Nomura Funds Ireland – Asia ex Japan Fund in accordance with IAS 38 "Intangible Assets". Organisational expenses totalling USD 25,389 for the Nomura Funds Ireland – Fundamental Index Global Equity Fund and USD 6,802 for the Nomura Funds Ireland – Asia ex Japan Fund were written off in the year ended 31st December, 2008. Organisational expenses totalling JPY 2,030,165 for the Nomura Funds Ireland – Japan Strategic Value Fund and USD 20,286 for the Nomura Funds Ireland – US High Yield Bond Fund were written off in the year ended 31st December, 2009. Organisational 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 12,325 (31st December, 2011: USD 50,692) was amortised for the period ended 30th June, 2012.

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

| | Global Emerging Markets Fund 30th June, 2012 Class A Euro EUR | Global Emerging Markets Fund 30th June, 2012 Class I US\$ USD | Global Emerging Markets Fund 30th June, 2012 Class J USD | Global Emerging Markets Fund 31st December, 2011 Class A Euro EUR |
|--|--|--|---|--|
| Net Asset Value for Financial Statement Purposes | 19,076 | 73,434,394 | 17,145,786 | 18,152 |
| Shares Outstanding | 186 | 691,594 | 203,563 | 186 |
| Net Asset Value per Share for Financial Statement Purposes | 102.8259 | 106.1814 | 84.2285 | 97.8450 |
| Add: IAS 39 Valuation Adjustment | 28 | 107,739 | 25,155 | 45 |
| Add: Organisational Expenses Written Off | – | – | – | – |
| Total NAV Share Base | 19,104 | 73,542,133 | 17,170,941 | 18,197 |
| Shares Outstanding | 186 | 691,594 | 203,563 | 186 |
| Net Asset Value Per Share for Shareholder Dealing | 102.9768 | 106.3372 | 84.3521 | 98.0916 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2012

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

| | Global Emerging Markets Fund 31st December, 2011 Class I US\$ USD | Global Emerging Markets Fund 31st December, 2011 Class J USD | India Equity Fund 30th June, 2012 Class A Euro EUR | India Equity Fund 30th June, 2012 Class S JPY |
|--|--|---|---|--|
| Net Asset Value for Financial Statement Purposes | 71,178,778 | 23,982,390 | 18,667 | 5,614,269,271 |
| Shares Outstanding | 691,594 | 294,043 | 186 | 762,943 |
| Net Asset Value per Share for Financial Statement Purposes | 102.9199 | 81.5609 | 100.6206 | 7,358.7034 |
| Add: IAS 39 Valuation Adjustment | 179,337 | 60,425 | 6 | 1,770,560 |
| Add: Organisational Expenses Written Off | – | – | – | 69,603 |
| Total NAV Share Base | 71,358,115 | 24,042,815 | 18,673 | 5,616,109,434 |
| Shares Outstanding | 691,594 | 294,043 | 186 | 762,943 |
| Net Asset Value Per Share for Shareholder Dealing | 103.1792 | 81.7664 | 100.6536 | 7,361.1154 |
| | India Equity Fund 30th June, 2012 Class Z USD | India Equity Fund 31st December, 2011 Class A Euro EUR | India Equity Fund 31st December, 2011 Class S JPY | India Equity Fund 31st December, 2011 Class Z USD |
| Net Asset Value for Financial Statement Purposes | 66,416,659 | 16,876 | 5,962,217,243 | 52,634,071 |
| Shares Outstanding | 279,096 | 186 | 906,205 | 241,362 |
| Net Asset Value per Share for Financial Statement Purposes | 237.9704 | 90.9680 | 6,579.3218 | 218.0712 |
| Add: IAS 39 Valuation Adjustment | 20,946 | 10 | 3,573,585 | 31,548 |
| Add: Organisational Expenses Written Off | 823 | – | 101,039 | 892 |
| Total NAV Share Base | 66,438,428 | 16,886 | 5,965,891,867 | 52,666,511 |
| Shares Outstanding | 279,096 | 186 | 906,205 | 241,362 |
| Net Asset Value Per Share for Shareholder Dealing | 238.0484 | 91.0239 | 6,583.3768 | 218.2056 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2012

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

| | India Equity Fund 31st December, 2011 Class ZD USD | Asia ex Japan Fund 30th June, 2012 Class P US\$ USD | Asia ex Japan Fund 31st December, 2011 Class P US\$ USD | Fundamental Index Global Equity Fund 30th June, 2012 Class A Euro EUR |
|--|--|--|--|--|
| Net Asset Value for Financial Statement Purposes | 4,493,433 | 9,382,765 | 9,054,260 | 20,165 |
| Shares Outstanding | 21,299 | 97,000 | 97,000 | 186 |
| Net Asset Value per Share for Financial Statement Purposes | 210.9730 | 96.7295 | 93.3429 | 108.7003 |
| Add: IAS 39 Valuation Adjustment | 2,693 | 16,569 | 20,957 | 24 |
| Add: Organisational Expenses Written Off | 76 | – | 2,598 | 2 |
| Total NAV Share Base | 4,496,202 | 9,399,334 | 9,077,815 | 20,191 |
| Shares Outstanding | 21,299 | 97,000 | 97,000 | 186 |
| Net Asset Value Per Share for Shareholder Dealing | 211.1030 | 96.9004 | 93.5857 | 108.8385 |
| | Fundamental Index Global Equity Fund 30th June, 2012 Class A US\$ USD | Fundamental Index Global Equity Fund 30th June, 2012 Class I Euro EUR | Fundamental Index Global Equity Fund 30th June, 2012 Class I US\$ USD | Fundamental Index Global Equity Fund 31st December, 2011 Class A Euro EUR |
| Net Asset Value for Financial Statement Purposes | 617,853 | 27,180,136 | 42,047,619 | 19,101 |
| Shares Outstanding | 6,745 | 283,378 | 298,907 | 186 |
| Net Asset Value per Share for Financial Statement Purposes | 91.6016 | 95.9142 | 140.6714 | 102.9641 |
| Add: IAS 39 Valuation Adjustment | 722 | 31,781 | 49,165 | 22 |
| Add: Organisational Expenses Written Off | 60 | 2,652 | 4,102 | 3 |
| Total NAV Share Base | 618,635 | 27,214,569 | 42,100,886 | 19,126 |
| Shares Outstanding | 6,745 | 283,378 | 298,907 | 186 |
| Net Asset Value Per Share for Shareholder Dealing | 91.7176 | 96.0362 | 140.8496 | 103.0940 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2012

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

| | Fundamental Index Global Equity Fund 31st December, 2011 Class A US\$ USD | Fundamental Index Global Equity Fund 31st December, 2011 Class I Euro EUR | Fundamental Index Global Equity Fund 31st December, 2011 Class I US\$ USD | Japan Strategic Value Fund 30th June, 2012 Class A Euro EUR |
|--|--|--|--|---|
| Net Asset Value for Financial Statement Purposes | 597,659 | 25,695,482 | 40,592,601 | 20,173 |
| Shares Outstanding | 6,745 | 283,378 | 298,907 | 185 |
| Net Asset Value per Share for Financial Statement Purposes | 88.6077 | 90.6755 | 135.8036 | 108.9594 |
| Add: IAS 39 Valuation Adjustment | 676 | 29,082 | 45,943 | 42 |
| Add: Organisational Expenses Written Off | 81 | 3,465 | 5,474 | – |
| Total NAV Share Base | 598,416 | 25,728,029 | 40,644,018 | 20,215 |
| Shares Outstanding | 6,745 | 283,378 | 298,907 | 185 |
| Net Asset Value Per Share for Shareholder Dealing | 88.7199 | 90.7904 | 135.9756 | 109.1820 |
| | Japan Strategic Value Fund 30th June, 2012 Class A JPY JPY | Japan Strategic Value Fund 30th June, 2012 Class A US\$ USD | Japan Strategic Value Fund 30th June, 2012 Class I Euro EUR | Japan Strategic Value Fund 30th June, 2012 Class I Euro Hedged EUR |
| Net Asset Value for Financial Statement Purposes | 12,057,475,703 | 92,402 | 65,157,012 | 10,758,977 |
| Shares Outstanding | 1,303,031 | 904 | 699,677 | 116,000 |
| Net Asset Value per Share for Financial Statement Purposes | 9,253.4058 | 102.2179 | 93.1285 | 92.7498 |
| Add: IAS 39 Valuation Adjustment | 24,936,486 | 191 | 134,759 | 22,252 |
| Add: Organisational Expenses Written Off | 168,192 | 1 | 909 | 150 |
| Total NAV Share Base | 12,082,580,381 | 92,594 | 65,292,680 | 10,781,379 |
| Shares Outstanding | 1,303,031 | 904 | 699,677 | 116,000 |
| Net Asset Value Per Share for Shareholder Dealing | 9,272.6722 | 102.4308 | 93.3183 | 92.9429 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2012

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

| | Japan Strategic Value Fund 30th June, 2012 Class I JPY JPY | Japan Strategic Value Fund 30th June, 2012 Class I Sterling GBP | Japan Strategic Value Fund 31st December, 2011 Class A Euro EUR | Japan Strategic Value Fund 31st December, 2011 Class A JPY JPY |
|--|--|--|--|--|
| Net Asset Value for Financial Statement Purposes | 32,851,773,875 | 82,513,376 | 19,373 | 13,268,386,661 |
| Shares Outstanding | 3,715,543 | 839,050 | 185 | 1,504,095 |
| Net Asset Value per Share for Financial Statement Purposes | 8,841.7156 | 98.3414 | 104.6320 | 8,821.5096 |
| Add: IAS 39 Valuation Adjustment | 67,941,900 | 170,639 | 58 | 39,063,607 |
| Add: Organisational Expenses Written Off | 458,256 | 1,151 | – | 244,965 |
| Total NAV Share Base | 32,920,174,031 | 82,685,166 | 19,431 | 13,307,695,233 |
| Shares Outstanding | 3,715,543 | 839,050 | 185 | 1,504,095 |
| Net Asset Value Per Share for Shareholder Dealing | 8,860.1248 | 98.5462 | 104.9451 | 8,847.6439 |
| | Japan Strategic Value Fund 31st December, 2011 Class A US\$ USD | Japan Strategic Value Fund 31st December, 2011 Class I Euro EUR | Japan Strategic Value Fund 31st December, 2011 Class I JPY JPY | Japan Strategic Value Fund 31st December, 2011 Class I Sterling GBP |
| Net Asset Value for Financial Statement Purposes | 100,255 | 33,264,192 | 31,886,656,268 | 81,517,320 |
| Shares Outstanding | 1,000 | 372,966 | 3,793,338 | 838,255 |
| Net Asset Value per Share for Financial Statement Purposes | 100.2545 | 89.1882 | 8,405.9626 | 97.2465 |
| Add: IAS 39 Valuation Adjustment | 295 | 97,933 | 93,877,864 | 239,996 |
| Add: Organisational Expenses Written Off | 2 | 614 | 588,702 | 1,505 |
| Total NAV Share Base | 100,552 | 33,362,739 | 31,981,122,834 | 81,758,821 |
| Shares Outstanding | 1,000 | 372,966 | 3,793,338 | 838,255 |
| Net Asset Value Per Share for Shareholder Dealing | 100.5496 | 89.4551 | 8,430.8659 | 97.5293 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2012

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

| | US High Yield Bond Fund 30th June, 2012 Class A Euro EUR | US High Yield Bond Fund 30th June, 2012 Class A Euro Hedged EUR | US High Yield Bond Fund 30th June, 2012 Class A US\$ USD | US High Yield Bond Fund 30th June, 2012 Class D US\$ USD |
|--|---|--|---|---|
| Net Asset Value for Financial Statement Purposes | 21,687 | 24,529,714 | 15,190,869 | 1,616,142 |
| Shares Outstanding | 186 | 240,234 | 138,515 | 15,997 |
| Net Asset Value per Share for Financial Statement Purposes | 116.9022 | 102.1076 | 109.6692 | 101.0261 |
| Add: IAS 39 Valuation Adjustment | 1 | 920 | 570 | 61 |
| Add: Organisational Expenses Written Off | 1 | 712 | 441 | 47 |
| Total NAV Share Base | 21,689 | 24,531,346 | 15,191,880 | 1,616,250 |
| Shares Outstanding | 186 | 240,234 | 138,515 | 15,997 |
| Net Asset Value Per Share for Shareholder Dealing | 116.9100 | 102.1145 | 109.6765 | 101.0328 |
| | US High Yield Bond Fund 30th June, 2012 Class I US\$ USD | US High Yield Bond Fund 31st December, 2011 Class A Euro EUR | US High Yield Bond Fund 31st December, 2011 Class A US\$ USD | US High Yield Bond Fund 31st December, 2011 Class I US\$ USD |
| Net Asset Value for Financial Statement Purposes | 196,559,992 | 19,572 | 340,210 | 89,820,849 |
| Shares Outstanding | 1,031,324 | 186 | 3,367 | 512,646 |
| Net Asset Value per Share for Financial Statement Purposes | 190.5900 | 105.4993 | 101.0547 | 175.2104 |
| Add: IAS 39 Valuation Adjustment | 7,372 | – | 1 | 192 |
| Add: Organisational Expenses Written Off | 5,709 | 2 | 34 | 9,066 |
| Total NAV Share Base | 196,573,073 | 19,574 | 340,245 | 89,830,107 |
| Shares Outstanding | 1,031,324 | 186 | 3,367 | 512,646 |
| Net Asset Value Per Share for Shareholder Dealing | 190.6027 | 105.5098 | 101.0647 | 175.2285 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2012

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

| | NEWS Emerging Markets Small Cap Equity Fund 30th June, 2012 Class A Euro EUR | NEWS Emerging Markets Small Cap Equity Fund 30th June, 2012 Class I US\$ USD | NEWS Emerging Markets Small Cap Equity Fund 31st December, 2011 Class A Euro EUR | NEWS Emerging Markets Small Cap Equity Fund 31st December, 2011 Class I US\$ USD |
|--|---|---|---|---|
| Net Asset Value for Financial Statement Purposes | 19,160 | 26,610,942 | 17,551 | 24,821,907 |
| Shares Outstanding | 186 | 403,811 | 186 | 403,694 |
| Net Asset Value per Share for Financial Statement Purposes | 103.2853 | 65.8995 | 94.6048 | 61.4869 |
| Add: IAS 39 Valuation Adjustment | 62 | 85,838 | 61 | 85,821 |
| Add: Organisational Expenses Written Off | 12 | 16,012 | 12 | 18,058 |
| Total NAV Share Base | 19,234 | 26,712,792 | 17,624 | 24,925,786 |
| Shares Outstanding | 186 | 403,811 | 186 | 403,694 |
| Net Asset Value Per Share for Shareholder Dealing | 103.6806 | 66.1517 | 95.0007 | 61.7442 |

3 Security lending

The following table summarises the fair value of securities on loan at 30th June, 2012 as well as the collateral held and collateral level.

| Sub-Fund | Borrower | Fair value USD | Collateral held USD | Collateral level |
|------------------------------|--------------------------|-------------------|------------------------|------------------|
| Global Emerging Markets Fund | Credit Suisse Securities | 105,942 | 126,026 | 118.96% |
| | Deutsche Bank AG | 7,076 | 7,541 | 106.57% |
| | UBS AG London | 95,438 | 101,461 | 106.31% |
| | | 208,456 | 235,028 | 112.75% |
| Asia ex Japan Fund | Credit Suisse Securities | 28,039 | 33,354 | 118.96% |
| Japan Strategic Value Fund | BNP Paribas | 72,819 | 76,464 | 105.01% |
| | Credit Suisse Securities | 692,233 | 823,465 | 118.96% |
| | Deutsche Bank AG | 737,183 | 785,600 | 106.57% |
| | JP Morgan Securities | 1,312,949 | 1,385,970 | 105.56% |
| | Morgan Stanley & Co | 819,771 | 861,783 | 105.12% |
| | Societe Generale | 1,276,888 | 1,340,872 | 105.01% |
| | 4,911,843 | 5,274,154 | 107.38% | |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2012

3 Security lending (continued)

| Sub-Fund | Borrower | Fair value USD | Collateral held USD | Collateral level |
|---|--------------------------|-----------------------|----------------------------|-------------------------|
| NEWS Emerging Markets Small Cap Equity Fund | Credit Suisse Securities | 105,942 | 126,026 | 118.96% |
| | Deutsche Bank AG | 7,076 | 7,541 | 106.57% |
| | UBS AG London | 95,438 | 101,461 | 106.31% |
| | | 208,456 | 235,028 | 112.75% |

4. 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. There have been no changes to the management or incentive fees since the prior year end audited financial statements. The Management Fees for the share classes that launched during the period are as follows:

Nomura Funds Ireland – Japan Strategic Value Fund

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

Class I Euro Hedged 0.85%

Nomura Funds Ireland – US High Yield Bond Fund

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

Class A Euro Hedged 1.00%
 Class D US\$ 1.20%

5. 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.
- 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 54,945 were incurred by the Fund in relation to services provided by Dillon Eustace for the period ended 30th June, 2012 (31st December, 2011: USD 87,855, 30th June, 2011: USD 43,168). Expenses of USD 21,557 were incurred by the Fund in relation to services provided by Bridge Consulting for the period ended 30th June, 2012 (31st December, 2011: USD 55,181, 30th June, 2011: USD 27,605).

The Central Bank’s UCITS Notice 14 requires dealings by certain entities providing services to the Fund to be disclosed in these financial statements. This includes Brown Brothers Harriman Trustee Services (Ireland) Limited (the “Custodian”) and Brown Brothers Harriman Fund Administration, the Administrator. During the year, both earned fees for the provision of custody and administration services to the Fund. During the year companies related to the Custodian were also selected by Nomura Asset Management U.K. Limited, the Investment Manager, on behalf of the Fund to execute foreign currency spot and forward contracts, accept deposits and engage in securities lending activities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2012

5. Related party transactions (continued)

Related party ownership

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

| Sub-Fund | Ownership 30th June, 2012 | Ownership 31st December, 2011 |
|--|--------------------------------------|--|
| Nomura Fund Ireland – Global Emerging Markets Fund | 2.67% | 2.46% |
| Nomura Fund Ireland – Asia ex Japan Fund | 72.16% | 72.16% |
| Nomura Fund Ireland – Fundamental Index Global Equity Fund | 27.20% | 27.20% |
| Nomura Fund Ireland – US High Yield Bond Fund | 23.00% | 30.73% |

The Board of Directors are not aware of any transactions with related parties during the period ended 30th June, 2012, other than those disclosed in the financial statements.

6. 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, 2012 (31st December, 2011: None).

7. Exchange rates

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

| | 30th June, 2012 | 31st December, 2011 |
|-----------------------------|------------------------|----------------------------|
| Australian Dollars (AUD) | 0.9771 | 0.9829 |
| Brazilian Real (BRL) | 2.0338 | 1.8657 |
| Canadian Dollars (CAD) | 1.0170 | 1.0209 |
| Chilean Pesos (CLP) | 501.0500 | 518.5000 |
| Colombian Peso (COP) | 1,785.5000 | 1,939.5000 |
| Czech Republic Koruny (CZK) | 20.1260 | 19.8550 |
| Danish Krone (DKK) | 5.8629 | 5.7409 |
| Egyptian Pounds (EGP) | 6.0585 | 6.0308 |
| Euro (EUR) | 0.7886 | 0.7723 |
| Hong Kong Dollars (HKD) | 7.7565 | 7.7671 |
| Hungarian Forint (HUF) | 226.1000 | 241.5950 |
| Indian Rupee (INR) | 55.6150 | 53.0150 |
| Indonesian Rupiahs (IDR) | 9,392.5000 | 9,067.5000 |
| Israeli New Shekels (ILS) | 3.9154 | 3.8170 |
| Japanese Yen (JPY) | 79.5600 | 77.3350 |
| Malaysian Ringgits (MYR) | 3.1705 | 3.1700 |
| Mexican Pesos (MXN) | 13.3874 | 13.9563 |
| Moroccan Dirham (MAD) | 8.7291 | 8.5909 |
| New Taiwan Dollars (TWD) | 29.7950 | 30.2850 |
| New Zealand Dollar (NZD) | 1.2466 | 1.2922 |

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2012
7. Exchange rates (continued)

| | 30th June, 2012 | 31st December, 2011 |
|-----------------------------|------------------------|----------------------------|
| Norwegian Krone (NOK) | 5.9494 | 5.9964 |
| Peruvian Nuevos Soles (PEN) | - | 2.6965 |
| Philippine Pesos (PHP) | 41.9700 | 43.8400 |
| Polish Zloty (PLN) | 3.3363 | 3.4391 |
| Singapore Dollars (SGD) | 1.2660 | 1.2986 |
| South African Rand (ZAR) | 8.1868 | 8.1076 |
| South Korean Won (KRW) | 1,140.5100 | 1,159.1500 |
| Swedish Krona (SEK) | 6.9190 | 6.8824 |
| Swiss Franc (CHF) | 0.9490 | 0.9390 |
| Thai Baht (THB) | 31.6200 | 31.6300 |
| Turkish New Lira (TRY) | 1.8070 | 1.8830 |
| United Kingdom Pounds (GBP) | 0.6375 | 0.6445 |

8. Notional foreign exchange adjustment

For the purposes of reporting the combined results of the Fund at 30th June, 2012, 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 = 79.5600 JPY (31st December, 2011: 1 USD = 77.3350 JPY) for Statement of Financial Position items and the average rate for the period from 1st January, 2012 to 30th June, 2012 1 USD = 79.6559 JPY (1st January, 2011 to 31st December, 2011: 1 USD = 79.6876 JPY) for the Statement of Comprehensive Income and Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares. A notional currency adjustment of USD (21,027,345) (31st December, 2011: USD 33,382,391) arises from the translation of the opening net assets, the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The method of translation has no effect on the value of net assets allocated to the individual Sub-Funds.

9. Events during the period

A distribution of USD 2.7354 per share on the Class ZD Shares of the Nomura Funds Ireland - India Equity Fund was declared on 3rd January, 2012 and paid on 28th February, 2012.

A distribution of USD 0.6410 per share was declared on 30th May, 2012 and paid on 8th June, 2012 and a distribution of USD 0.4630 per share was declared on 29th June, 2012 and paid on 6th July, 2012 on the Class D US\$ Shares of the Nomura Funds Ireland - US High Yield Bond Fund

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

Class I Euro Hedged Shares of the Nomura Funds Ireland - Japan Strategic Value Fund launched on 11th April, 2012.

Class A Euro Hedged Shares of the Nomura Funds Ireland - US High Yield Bond Fund launched on 13th April, 2012.

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

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

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

10. Events since the period end

Class I US\$ Shares of the Nomura Funds Ireland - Asia ex Japan Fund launched on 2nd July, 2012.

A distribution of USD 0.5510 per share on the Class D US\$ Shares of the Nomura Funds Ireland - US High Yield Bond Fund was declared on 31st July, 2012 and paid on 7th August, 2012.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2012

11. Comparative period

The comparative figures stated in the financial statements are those for the year ended 31st December, 2011 and the half year ended 30th June, 2011 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, 2011 for the Statement of Financial Position and Statement of Cash Flows.

12. Approval of the financial statements

The Directors approved the financial statements on 22nd August, 2012.

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| EQUITIES - 97.38% (31st December, 2011: 99.35%) | | | |
| BRAZIL - 13.37% (31st December, 2011: 14.80%) | | | |
| Basic Materials - 2.45% (31st December, 2011: 2.56%) | | | |
| Braskem SA - Sponsored ADR | 12,512 | 164,408 | 0.18% |
| Vale SA | 19,900 | 390,407 | 0.43% |
| Vale SA Class B - Sponsored ADR | 84,395 | 1,665,113 | 1.84% |
| | | 2,219,928 | 2.45% |
| Consumer Cyclical - 2.10% (31st December, 2011: 2.13%) | | | |
| Even Construtora e Incorporadora SA | 192,200 | 639,784 | 0.71% |
| Iochpe-Maxion SA | 24,800 | 283,631 | 0.31% |
| Lojas Renner SA | 16,300 | 445,850 | 0.49% |
| Marisa Lojas SA | 36,200 | 405,999 | 0.45% |
| Randon Participacoes SA PFD | 28,700 | 129,544 | 0.14% |
| | | 1,904,808 | 2.10% |
| Consumer Non-Cyclical - 3.30% (31st December, 2011: 0.48%) | | | |
| Brazil Pharma SA | 63,800 | 332,520 | 0.37% |
| BRF-Brasil Foods SA | 40,400 | 607,252 | 0.67% |
| Cia de Locacao das Americas | 30,541 | 113,226 | 0.13% |
| Diagnosticos da America SA | 22,300 | 145,721 | 0.16% |
| EcoRodovias Infraestrutura e Logistica SA | 66,000 | 519,874 | 0.57% |
| Estacio Participacoes SA | 39,000 | 464,057 | 0.51% |
| Sao Martinho SA | 28,200 | 285,633 | 0.32% |
| SLC Agricola SA | 53,600 | 519,186 | 0.57% |
| | | 2,987,469 | 3.30% |
| Energy - 2.13% (31st December, 2011: 2.90%) | | | |
| OGX Petroleo e Gas Participacoes SA | 38,900 | 102,137 | 0.11% |
| Petroleo Brasileiro SA - Sponsored ADR | 98,216 | 1,825,835 | 2.02% |
| | | 1,927,972 | 2.13% |
| Financial - 2.25% (31st December, 2011: 5.55%) | | | |
| Banco do Brasil SA | 103,780 | 981,261 | 1.08% |
| Itau Unibanco Holding SA - Sponsored ADR | 54,755 | 755,072 | 0.84% |
| PDG Realty SA Empreendimentos e Participacoes | 173,900 | 301,833 | 0.33% |
| | | 2,038,166 | 2.25% |
| Industrial - 1.14% (31st December, 2011: 1.18%) | | | |
| Duratex SA | 15,100 | 77,809 | 0.08% |
| Embraer SA - Sponsored ADR | 19,769 | 517,750 | 0.57% |
| Tegma Gestao Logistica | 29,900 | 442,517 | 0.49% |
| | | 1,038,076 | 1.14% |
| TOTAL BRAZIL | | 12,116,419 | 13.37% |
| CHILE - 1.13% (31st December, 2011: 1.26%) | | | |
| Consumer Cyclical - 0.31% (31st December, 2011: 0.00%) | | | |
| Forus SA | 71,050 | 279,350 | 0.31% |
| | | 279,350 | 0.31% |
| Financial - 0.33% (31st December, 2011: 0.69%) | | | |
| Banco de Chile - Sponsored ADR | 3,566 | 297,654 | 0.33% |
| | | 297,654 | 0.33% |

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| CHILE - 1.13% (31st December, 2011: 1.26%) (continued) | | | |
| Industrial - 0.49% (31st December, 2011: 0.29%) | | | |
| Besalco SA | 200,959 | 355,357 | 0.39% |
| Cia Sud Americana de Vapores SA | 774,000 | 91,604 | 0.10% |
| | | 446,961 | 0.49% |
| TOTAL CHILE | | 1,023,965 | 1.13% |
| CHINA - 11.20% (31st December, 2011: 10.32%) | | | |
| Basic Materials - 0.31% (31st December, 2011: 0.54%) | | | |
| Zhaojin Mining Industry Co Ltd | 217,000 | 282,004 | 0.31% |
| | | 282,004 | 0.31% |
| Communications - 0.32% (31st December, 2011: 0.00%) | | | |
| Tencent Holdings Ltd | 9,900 | 288,200 | 0.32% |
| | | 288,200 | 0.32% |
| Consumer Cyclical - 0.71% (31st December, 2011: 1.10%) | | | |
| Dongfeng Motor Group Co Ltd | 422,000 | 645,255 | 0.71% |
| | | 645,255 | 0.71% |
| Consumer Non-Cyclical - 1.43% (31st December, 2011: 1.21%) | | | |
| Hengan International Group Co Ltd | 78,500 | 756,511 | 0.83% |
| Sinopharm Group Co Ltd | 198,800 | 543,358 | 0.60% |
| | | 1,299,869 | 1.43% |
| Energy - 3.76% (31st December, 2011: 3.58%) | | | |
| China Petroleum & Chemical Corp | 1,846,000 | 1,635,018 | 1.81% |
| China Shenhua Energy Co Ltd | 136,000 | 473,410 | 0.52% |
| CNOOC Ltd | 654,000 | 1,298,472 | 1.43% |
| | | 3,406,900 | 3.76% |
| Financial - 4.02% (31st December, 2011: 3.44%) | | | |
| China Construction Bank Corp | 2,570,690 | 1,749,918 | 1.93% |
| CITIC Securities Co Ltd | 206,000 | 431,308 | 0.48% |
| Haitong Securities Co Ltd | 155,200 | 214,097 | 0.24% |
| Industrial & Commercial Bank of China | 2,256,000 | 1,244,850 | 1.37% |
| | | 3,640,173 | 4.02% |
| Industrial - 0.65% (31st December, 2011: 0.45%) | | | |
| Zhuzhou CSR Times Electric Co Ltd | 217,000 | 587,507 | 0.65% |
| | | 587,507 | 0.65% |
| TOTAL CHINA | | 10,149,908 | 11.20% |
| COLOMBIA - 0.26% (31st December, 2011: 0.35%) | | | |
| Energy - 0.26% (31st December, 2011: 0.35%) | | | |
| Petrominerales Ltd | 21,022 | 237,517 | 0.26% |
| | | 237,517 | 0.26% |
| TOTAL COLOMBIA | | 237,517 | 0.26% |

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| EGYPT - 0.34% (31st December, 2011: 0.32%) | | | |
| Industrial - 0.34% (31st December, 2011: 0.32%) | | | |
| Orascom Construction Industries - Sponsored GDR | 7,493 | 304,216 | 0.34% |
| | | 304,216 | 0.34% |
| TOTAL EGYPT | | 304,216 | 0.34% |
| GUERNSEY - 0.27% (31st December, 2011: 0.25%) | | | |
| Financial - 0.27% (31st December, 2011: 0.25%) | | | |
| Etalon Group Ltd - GDR | 45,339 | 247,098 | 0.27% |
| | | 247,098 | 0.27% |
| TOTAL GUERNSEY | | 247,098 | 0.27% |
| HONG KONG - 3.93% (31st December, 2011: 3.94%) | | | |
| Basic Materials - 0.49% (31st December, 2011: 0.00%) | | | |
| Nine Dragons Paper Holdings Ltd | 800,000 | 444,530 | 0.49% |
| | | 444,530 | 0.49% |
| Consumer Cyclical - 0.59% (31st December, 2011: 0.63%) | | | |
| Belle International Holdings Ltd | 314,000 | 531,936 | 0.59% |
| | | 531,936 | 0.59% |
| Consumer Non-Cyclical - 0.45% (31st December, 2011: 0.00%) | | | |
| China Mengniu Dairy Co Ltd | 156,000 | 407,271 | 0.45% |
| | | 407,271 | 0.45% |
| Energy - 0.91% (31st December, 2011: 0.61%) | | | |
| GCL-Poly Energy Holdings Ltd | 1,993,000 | 431,669 | 0.48% |
| Kunlun Energy Co Ltd | 246,000 | 391,367 | 0.43% |
| | | 823,036 | 0.91% |
| Financial - 1.49% (31st December, 2011: 0.75%) | | | |
| China Overseas Land & Investment Ltd | 408,000 | 945,767 | 1.04% |
| KWG Property Holding Ltd | 650,500 | 406,746 | 0.45% |
| | | 1,352,513 | 1.49% |
| TOTAL HONG KONG | | 3,559,286 | 3.93% |
| HUNGARY - 0.47% (31st December, 2011: 0.26%) | | | |
| Consumer Non-Cyclical - 0.24% (31st December, 2011: 0.00%) | | | |
| Richter Gedeon Nyrt | 1,343 | 220,072 | 0.24% |
| | | 220,072 | 0.24% |
| Financial - 0.23% (31st December, 2011: 0.26%) | | | |
| OTP Bank Plc | 12,818 | 202,219 | 0.23% |
| | | 202,219 | 0.23% |
| TOTAL HUNGARY | | 422,291 | 0.47% |

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|-----------|-------------------|------------------|
| INDIA - 6.15% (31st December, 2011: 6.27%) | | | |
| Basic Materials - 0.49% (31st December, 2011: 0.00%) | | | |
| Jindal Steel & Power Ltd | 52,802 | 444,613 | 0.49% |
| | | 444,613 | 0.49% |
| Consumer Non-Cyclical - 1.12% (31st December, 2011: 0.95%) | | | |
| ITC Ltd | 217,119 | 1,014,641 | 1.12% |
| | | 1,014,641 | 1.12% |
| Energy - 0.51% (31st December, 2011: 0.43%) | | | |
| Reliance Industries Ltd | 34,513 | 456,305 | 0.51% |
| | | 456,305 | 0.51% |
| Financial - 2.42% (31st December, 2011: 1.49%) | | | |
| HDFC Bank Ltd | 98,061 | 992,071 | 1.09% |
| Housing Development Finance Corp | 46,971 | 549,396 | 0.61% |
| ICICI Bank Ltd | 40,823 | 652,551 | 0.72% |
| | | 2,194,018 | 2.42% |
| Industrial - 1.23% (31st December, 2011: 0.98%) | | | |
| Larsen & Toubro Ltd | 24,411 | 612,788 | 0.68% |
| Sadbhav Engineering Ltd | 195,113 | 501,333 | 0.55% |
| | | 1,114,121 | 1.23% |
| Technology - 0.38% (31st December, 2011: 1.20%) | | | |
| Tata Consultancy Services Ltd | 15,073 | 346,382 | 0.38% |
| | | 346,382 | 0.38% |
| TOTAL INDIA | | 5,570,080 | 6.15% |
| INDONESIA - 3.36% (31st December, 2011: 3.63%) | | | |
| Consumer Cyclical - 1.09% (31st December, 2011: 0.93%) | | | |
| AKR Corporindo Tbk PT | 462,000 | 170,929 | 0.19% |
| Astra International Tbk PT | 850,000 | 615,385 | 0.68% |
| Indomobil Sukses Internasional Tbk PT | 270,000 | 201,224 | 0.22% |
| | | 987,538 | 1.09% |
| Consumer Non-Cyclical - 0.47% (31st December, 2011: 0.48%) | | | |
| Gudang Garam Tbk PT | 65,500 | 429,577 | 0.47% |
| | | 429,577 | 0.47% |
| Energy - 0.26% (31st December, 2011: 0.35%) | | | |
| Adaro Energy Tbk PT | 1,508,500 | 231,274 | 0.26% |
| | | 231,274 | 0.26% |
| Financial - 0.99% (31st December, 2011: 1.21%) | | | |
| Bank Bukopin Tbk PT | 1,934,500 | 127,697 | 0.14% |
| Bank Mandiri Persero Tbk PT | 1,012,500 | 770,761 | 0.85% |
| | | 898,458 | 0.99% |
| Industrial - 0.55% (31st December, 2011: 0.44%) | | | |
| Indocement Tunggal Prakarsa Tbk PT | 202,000 | 372,063 | 0.41% |
| Petrosea Tbk PT | 365,000 | 126,297 | 0.14% |
| | | 498,360 | 0.55% |
| TOTAL INDONESIA | | 3,045,207 | 3.36% |

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| LUXEMBOURG - 0.80% (31st December, 2011: 0.00%) | | | |
| Basic Materials - 0.80% (31st December, 2011: 0.00%) | | | |
| Ternium SA - Sponsored ADR | 36,895 | 720,928 | 0.80% |
| | | 720,928 | 0.80% |
| TOTAL LUXEMBOURG | | 720,928 | 0.80% |
| MALAYSIA - 2.52% (31st December, 2011: 3.44%) | | | |
| Consumer Non-Cyclical - 0.91% (31st December, 2011: 0.32%) | | | |
| Felda Global Ventures Holdings Bhd | 27,300 | 45,808 | 0.05% |
| KPJ Healthcare Bhd | 220,400 | 405,973 | 0.45% |
| Kuala Lumpur Kepong Bhd | 51,200 | 370,455 | 0.41% |
| | | 822,236 | 0.91% |
| Diversified - 0.80% (31st December, 2011: 1.28%) | | | |
| Boustead Holdings Bhd | 250,970 | 421,120 | 0.46% |
| IJM Corp Bhd | 195,600 | 309,702 | 0.34% |
| | | 730,822 | 0.80% |
| Energy - 0.53% (31st December, 2011: 0.00%) | | | |
| Dialog Group Bhd | 650,120 | 479,824 | 0.53% |
| | | 479,824 | 0.53% |
| Financial - 0.28% (31st December, 2011: 0.58%) | | | |
| AMMB Holdings Bhd | 127,900 | 252,533 | 0.28% |
| | | 252,533 | 0.28% |
| TOTAL MALAYSIA | | 2,285,415 | 2.52% |
| MEXICO - 5.21% (31st December, 2011: 5.40%) | | | |
| Basic Materials - 0.80% (31st December, 2011: 1.20%) | | | |
| Alpek SA de CV | 112,000 | 249,394 | 0.27% |
| Grupo Industrial Saltillo SAB de CV | 163,609 | 195,539 | 0.22% |
| Mexichem SAB de CV | 65,530 | 280,038 | 0.31% |
| | | 724,971 | 0.80% |
| Communications - 0.33% (31st December, 2011: 0.00%) | | | |
| America Movil SAB de CV - Sponsored ADR | 11,700 | 303,030 | 0.33% |
| | | 303,030 | 0.33% |
| Consumer Cyclical - 0.85% (31st December, 2011: 0.76%) | | | |
| Corporativo Fragua SAB de CV | 48,500 | 773,473 | 0.85% |
| | | 773,473 | 0.85% |
| Consumer Non-Cyclical - 0.98% (31st December, 2011: 1.03%) | | | |
| Arca Continental SAB de CV | 50,500 | 292,460 | 0.32% |
| Fomento Economico Mexicano SAB de CV - Sponsored ADR | 6,700 | 593,620 | 0.66% |
| | | 886,080 | 0.98% |
| Diversified - 0.54% (31st December, 2011: 0.88%) | | | |
| Alfa SAB de CV | 29,900 | 486,490 | 0.54% |
| | | 486,490 | 0.54% |
| Financial - 0.49% (31st December, 2011: 0.53%) | | | |
| Corp Actinver SAB de CV | 118,700 | 94,429 | 0.11% |

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| MEXICO - 5.21% (31st December, 2011: 5.40%) (continued) | | | |
| Financial - 0.49% (31st December, 2011: 0.53%) (continued) | | | |
| Grupo Financiero Banorte SAB de CV | 68,000 | 346,163 | 0.38% |
| | | 440,592 | 0.49% |
| Industrial - 1.22% (31st December, 2011: 1.00%) | | | |
| Cemex SAB de CV - Sponsored ADR | 57,200 | 386,100 | 0.42% |
| Desarrolladora Homex SAB de CV - Sponsored ADR | 46,598 | 721,337 | 0.80% |
| | | 1,107,437 | 1.22% |
| TOTAL MEXICO | | 4,722,073 | 5.21% |
| PERU - 0.20% (31st December, 2011: 0.17%) | | | |
| Consumer Non-Cyclical - 0.20% (31st December, 2011: 0.17%) | | | |
| Copeinca ASA | 28,500 | 185,390 | 0.20% |
| | | 185,390 | 0.20% |
| TOTAL PERU | | 185,390 | 0.20% |
| PHILIPPINES - 1.91% (31st December, 2011: 1.42%) | | | |
| Consumer Cyclical - 0.49% (31st December, 2011: 0.37%) | | | |
| SM Investments Corp | 25,550 | 441,966 | 0.49% |
| | | 441,966 | 0.49% |
| Diversified - 0.17% (31st December, 2011: 0.14%) | | | |
| Alliance Global Group Inc | 573,200 | 157,606 | 0.17% |
| | | 157,606 | 0.17% |
| Financial - 0.67% (31st December, 2011: 0.45%) | | | |
| Ayala Land Inc | 695,800 | 356,438 | 0.39% |
| Metropolitan Bank & Trust | 113,942 | 251,123 | 0.28% |
| | | 607,561 | 0.67% |
| Industrial - 0.58% (31st December, 2011: 0.46%) | | | |
| DMCI Holdings Inc | 388,200 | 525,832 | 0.58% |
| | | 525,832 | 0.58% |
| TOTAL PHILIPPINES | | 1,732,965 | 1.91% |
| POLAND - 0.53% (31st December, 2011: 0.54%) | | | |
| Financial - 0.53% (31st December, 2011: 0.54%) | | | |
| Powszechna Kasa Oszczednosci Bank Polski SA | 19,105 | 196,476 | 0.22% |
| Powszechny Zaklad Ubezpieczen SA | 2,897 | 286,639 | 0.31% |
| | | 483,115 | 0.53% |
| TOTAL POLAND | | 483,115 | 0.53% |
| QATAR - 0.23% (31st December, 2011: 0.26%) | | | |
| Financial - 0.23% (31st December, 2011: 0.26%) | | | |
| Qatar National Bank SAQ | 5,908 | 213,022 | 0.23% |
| | | 213,022 | 0.23% |
| TOTAL QATAR | | 213,022 | 0.23% |

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| RUSSIA - 5.14% (31st December, 2011: 5.97%) | | | |
| Communications - 0.55% (31st December, 2011: 0.52%) | | | |
| CTC Media Inc | 25,770 | 209,252 | 0.23% |
| Sistema JSFC - Sponsored GDR | 6,306 | 116,598 | 0.13% |
| Sistema JSFC (GB) - Sponsored GDR | 9,199 | 170,366 | 0.19% |
| | | 496,216 | 0.55% |
| Energy - 3.26% (31st December, 2011: 3.27%) | | | |
| Gazprom OAO | 108,070 | 1,013,696 | 1.12% |
| Gazprom OAO (GB) - Sponsored ADR | 65,498 | 615,354 | 0.68% |
| Lukoil OAO - Sponsored ADR | 7,239 | 400,317 | 0.44% |
| NovaTek OAO - Sponsored GDR | 4,681 | 495,250 | 0.55% |
| Tatneft - Sponsored ADR | 12,682 | 427,510 | 0.47% |
| | | 2,952,127 | 3.26% |
| Financial - 1.05% (31st December, 2011: 1.06%) | | | |
| Sberbank of Russia | 374,156 | 950,356 | 1.05% |
| | | 950,356 | 1.05% |
| Industrial - 0.28% (31st December, 2011: 0.00%) | | | |
| Globaltrans Investment Plc - Sponsored GDR | 14,200 | 255,600 | 0.28% |
| | | 255,600 | 0.28% |
| TOTAL RUSSIA | | 4,654,299 | 5.14% |
| SOUTH AFRICA - 7.52% (31st December, 2011: 7.17%) | | | |
| Basic Materials - 1.37% (31st December, 2011: 1.76%) | | | |
| AngloGold Ashanti Ltd | 10,377 | 352,018 | 0.39% |
| Gold Fields Ltd | 20,303 | 255,511 | 0.28% |
| Sasol Ltd | 15,335 | 637,091 | 0.70% |
| | | 1,244,620 | 1.37% |
| Communications - 1.78% (31st December, 2011: 2.19%) | | | |
| Blue Label Telecoms Ltd | 369,810 | 267,415 | 0.30% |
| MTN Group Ltd | 35,169 | 601,243 | 0.66% |
| Naspers Ltd | 13,983 | 743,182 | 0.82% |
| | | 1,611,840 | 1.78% |
| Consumer Cyclical - 1.30% (31st December, 2011: 0.96%) | | | |
| Clicks Group Ltd | 73,412 | 479,651 | 0.53% |
| Holdsport Ltd | 63,745 | 334,812 | 0.37% |
| Lewis Group Ltd | 41,878 | 359,350 | 0.40% |
| | | 1,173,813 | 1.30% |
| Consumer Non-Cyclical - 0.66% (31st December, 2011: 0.57%) | | | |
| Life Healthcare Group Holdings Ltd | 157,054 | 595,274 | 0.66% |
| | | 595,274 | 0.66% |
| Diversified - 0.70% (31st December, 2011: 0.28%) | | | |
| AVI Ltd | 57,767 | 348,784 | 0.38% |
| Imperial Holdings Ltd | 13,628 | 285,950 | 0.32% |
| | | 634,734 | 0.70% |
| Financial - 1.71% (31st December, 2011: 1.15%) | | | |
| ABSA Group Ltd | 15,958 | 274,257 | 0.30% |
| African Bank Investments Ltd | 118,066 | 520,617 | 0.58% |
| Discovery Holdings Ltd | 54,828 | 347,246 | 0.38% |

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| SOUTH AFRICA - 7.52% (31st December, 2011: 7.17%) (continued) | | | |
| Financial - 1.71% (31st December, 2011: 1.15%) (continued) | | | |
| Standard Bank Group Ltd/South Africa | 30,123 | 406,764 | 0.45% |
| | | 1,548,884 | 1.71% |
| TOTAL SOUTH AFRICA | | 6,809,165 | 7.52% |
| SOUTH KOREA - 15.68% (31st December, 2011: 16.01%) | | | |
| Basic Materials - 0.55% (31st December, 2011: 1.28%) | | | |
| Korea Zinc Co Ltd | 1,472 | 496,255 | 0.55% |
| | | 496,255 | 0.55% |
| Communications - 0.98% (31st December, 2011: 0.88%) | | | |
| NCSOFT Corp | 3,725 | 890,008 | 0.98% |
| | | 890,008 | 0.98% |
| Consumer Cyclical - 3.48% (31st December, 2011: 4.16%) | | | |
| Fila Korea Ltd | 8,619 | 581,900 | 0.64% |
| Hyundai Mobis | 10,698 | 2,570,124 | 2.84% |
| | | 3,152,024 | 3.48% |
| Consumer Non-Cyclical - 0.29% (31st December, 2011: 0.89%) | | | |
| CJ CheilJedang Corp | 934 | 266,562 | 0.29% |
| | | 266,562 | 0.29% |
| Financial - 0.97% (31st December, 2011: 1.15%) | | | |
| Dongbu Insurance Co Ltd | 23,790 | 873,996 | 0.97% |
| | | 873,996 | 0.97% |
| Industrial - 2.35% (31st December, 2011: 1.94%) | | | |
| Daewoo Shipbuilding & Marine Engineering Co Ltd | 21,321 | 489,790 | 0.54% |
| Hanjin Shipping Co Ltd | 14,190 | 181,650 | 0.20% |
| Huvis Corp | 12,930 | 110,763 | 0.12% |
| Lock & Lock Co Ltd | 8,435 | 248,869 | 0.27% |
| Samsung Engineering Co Ltd | 7,023 | 1,102,241 | 1.22% |
| | | 2,133,313 | 2.35% |
| Technology - 7.06% (31st December, 2011: 5.71%) | | | |
| CrucialTec Co Ltd | 7,880 | 57,208 | 0.06% |
| Samsung Electronics Co Ltd | 5,441 | 5,729,578 | 6.33% |
| SK Hynix Inc | 29,020 | 605,585 | 0.67% |
| | | 6,392,371 | 7.06% |
| TOTAL SOUTH KOREA | | 14,204,529 | 15.68% |
| TAIWAN - 10.73% (31st December, 2011: 10.48%) | | | |
| Basic Materials - 1.29% (31st December, 2011: 1.45%) | | | |
| Formosa Plastics Corp | 260,000 | 695,486 | 0.77% |
| Taiwan Fertilizer Co Ltd | 207,000 | 473,818 | 0.52% |
| | | 1,169,304 | 1.29% |
| Communications - 0.32% (31st December, 2011: 0.70%) | | | |
| Far EasTone Telecommunications Co Ltd | 132,000 | 286,639 | 0.32% |
| | | 286,639 | 0.32% |

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| TAIWAN - 10.73% (31st December, 2011: 10.48%) (continued) | | | |
| Consumer Cyclical - 1.22% (31st December, 2011: 1.25%) | | | |
| Formosa International Hotels Corp | 43,761 | 464,855 | 0.51% |
| Giant Manufacturing Co Ltd | 140,125 | 644,307 | 0.71% |
| | | 1,109,162 | 1.22% |
| Consumer Non-Cyclical - 0.23% (31st December, 2011: 0.10%) | | | |
| Lung Yen Life Service Corp | 31,000 | 88,958 | 0.10% |
| St Shine Optical Co Ltd | 11,000 | 121,832 | 0.13% |
| | | 210,790 | 0.23% |
| Financial - 2.14% (31st December, 2011: 2.07%) | | | |
| China Life Insurance Co Ltd/Taiwan | 576,245 | 537,661 | 0.59% |
| Farglory Land Development Co Ltd - Sponsored GDR | 86,150 | 300,939 | 0.33% |
| Prince Housing & Development Corp | 632,610 | 423,580 | 0.47% |
| Yuanta Financial Holding Co Ltd | 1,487,574 | 674,014 | 0.75% |
| | | 1,936,194 | 2.14% |
| Industrial - 3.88% (31st December, 2011: 3.35%) | | | |
| CTCI Corp | 212,000 | 393,475 | 0.43% |
| Hon Hai Precision Industry Co Ltd | 404,546 | 1,212,484 | 1.34% |
| Kinsus Interconnect Technology Corp | 96,000 | 262,272 | 0.29% |
| Radiant Opto-Electronics Corp | 195,337 | 983,405 | 1.08% |
| Synnex Technology International Corp | 164,000 | 399,611 | 0.44% |
| WPG Holdings Ltd | 228,863 | 267,692 | 0.30% |
| | | 3,518,939 | 3.88% |
| Technology - 1.65% (31st December, 2011: 1.56%) | | | |
| Quanta Computer Inc | 202,000 | 537,627 | 0.59% |
| Taiwan Semiconductor Manufacturing Co Ltd | 351,225 | 957,190 | 1.06% |
| | | 1,494,817 | 1.65% |
| TOTAL TAIWAN | | 9,725,845 | 10.73% |
| THAILAND - 3.84% (31st December, 2011: 3.91%) | | | |
| Basic Materials - 0.57% (31st December, 2011: 0.73%) | | | |
| PTT Global Chemical Pcl-Foreign | 245,369 | 430,676 | 0.48% |
| PTT Global Chemical Pcl-NVDR | 47,999 | 84,249 | 0.09% |
| | | 514,925 | 0.57% |
| Consumer Cyclical - 0.24% (31st December, 2011: 0.21%) | | | |
| Siam Global House Pcl | 627,040 | 214,169 | 0.24% |
| | | 214,169 | 0.24% |
| Consumer Non-Cyclical - 0.46% (31st December, 2011: 0.41%) | | | |
| Bangkok Dusit Medical Services Pcl | 136,200 | 419,971 | 0.46% |
| | | 419,971 | 0.46% |
| Energy - 0.71% (31st December, 2011: 0.84%) | | | |
| PTT Pcl | 62,500 | 638,441 | 0.71% |
| | | 638,441 | 0.71% |
| Financial - 1.86% (31st December, 2011: 1.72%) | | | |
| Amata Corp Plc | 865,600 | 429,789 | 0.47% |

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| THAILAND - 3.84% (31st December, 2011: 3.91%) (continued) | | | |
| Financial - 1.86% (31st December, 2011: 1.72%) (continued) | | | |
| Kasikornbank Plc | 246,300 | 1,257,984 | 1.39% |
| | | 1,687,773 | 1.86% |
| TOTAL THAILAND | | 3,475,279 | 3.84% |
| TURKEY - 1.80% (31st December, 2011: 1.47%) | | | |
| Basic Materials - 0.22% (31st December, 2011: 0.42%) | | | |
| Koza Altin Isletmeleri AS | 10,443 | 201,694 | 0.22% |
| | | 201,694 | 0.22% |
| Consumer Cyclical - 0.20% (31st December, 2011: 0.18%) | | | |
| Tofas Turk Otomobil Fabrikasi AS | 42,624 | 178,799 | 0.20% |
| | | 178,799 | 0.20% |
| Financial - 0.54% (31st December, 2011: 0.15%) | | | |
| Turkiye Garanti Bankasi AS | 71,877 | 280,825 | 0.31% |
| Turkiye Sinai Kalkinma Bankasi AS | 203,869 | 206,464 | 0.23% |
| | | 487,289 | 0.54% |
| Industrial - 0.84% (31st December, 2011: 0.72%) | | | |
| Enka Insaat ve Sanayi AS | 105,333 | 277,468 | 0.31% |
| TAV Havalimanlari Holding AS | 60,545 | 322,326 | 0.35% |
| Turk Traktor ve Ziraat Makineleri AS | 9,558 | 160,799 | 0.18% |
| | | 760,593 | 0.84% |
| TOTAL TURKEY | | 1,628,375 | 1.80% |
| UNITED ARAB EMIRATES - 0.18% (31st December, 2011: 0.18%) | | | |
| Consumer Non-Cyclical - 0.18% (31st December, 2011: 0.00%) | | | |
| NMC Health Plc | 54,797 | 165,473 | 0.18% |
| | | 165,473 | 0.18% |
| TOTAL UNITED ARAB EMIRATES | | 165,473 | 0.18% |
| UNITED KINGDOM - 0.61% (31st December, 2011: 0.69%) | | | |
| Basic Materials - 0.42% (31st December, 2011: 0.29%) | | | |
| African Barrick Gold Plc | 61,511 | 377,188 | 0.42% |
| | | 377,188 | 0.42% |
| Financial - 0.19% (31st December, 2011: 0.18%) | | | |
| International Personal Finance Plc | 45,947 | 172,913 | 0.19% |
| | | 172,913 | 0.19% |
| TOTAL UNITED KINGDOM | | 550,101 | 0.61% |
| TOTAL EQUITIES | | 88,231,961 | 97.38% |

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| BONDS - 0.31% (31st December, 2011: 0.18%) | | | |
| NETHERLANDS - 0.31% (31st December, 2011: 0.18%) | | | |
| Financial - 0.31% (31st December, 2011: 0.18%) | | | |
| ING Bank NV, 0.000%, 11/03/13 | 2,009,000 | 276,789 | 0.31% |
| | | 276,789 | 0.31% |
| TOTAL NETHERLANDS | | 276,789 | 0.31% |
| TOTAL BONDS | | 276,789 | 0.31% |
| COLLECTIVE INVESTMENT SCHEMES - 0.30% (31st December, 2011: 0.00%) | | | |
| TURKEY - 0.30% (31st December, 2011: 0.00%) | | | |
| Financial - 0.30% (31st December, 2011: 0.00%) | | | |
| Emlak Konut Gayrimenkul Yatirim Ortakligi AS | 225,993 | 276,394 | 0.30% |
| | | 276,394 | 0.30% |
| TOTAL TURKEY | | 276,394 | 0.30% |
| TOTAL COLLECTIVE INVESTMENT SCHEMES | | 276,394 | 0.30% |
| PARTICIPATORY NOTES - 0.44% (31st December, 2011: 0.36%) | | | |
| LUXEMBOURG - 0.43% (31st December, 2011: 0.36%) | | | |
| Communications - 0.43% (31st December, 2011: 0.36%) | | | |
| Etihad Etisalat Co, 01/10/12 | 15,767 | 258,579 | 0.29% |
| Etihad Etisalat Co, 22/12/14 | 7,717 | 126,558 | 0.14% |
| | | 385,137 | 0.43% |
| TOTAL LUXEMBOURG | | 385,137 | 0.43% |
| MALAYSIA - 0.01% (31st December, 2011: 0.00%) | | | |
| Industrial - 0.01% (31st December, 2011: 0.00%) | | | |
| Dialog Group Bhd, 12/02/17 | 60,110 | 11,281 | 0.01% |
| | | 11,281 | 0.01% |
| TOTAL MALAYSIA | | 11,281 | 0.01% |
| TOTAL PARTICIPATORY NOTES | | 396,418 | 0.44% |

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| | Fair Value USD | % of Sub-Fund |
|--|-------------------|------------------|
| Financials assets designated at fair value through profit or loss | 89,181,562 | 98.43% |
| Cash at bank | 1,429,550 | 1.58% |
| Other assets | 874,233 | 0.96% |
| Less other liabilities | (880,978) | (0.97%) |
| Net assets attributable to holders of redeemable participating shares | 90,604,367 | 100.00% |

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

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| EQUITIES - 95.42% (31st December, 2011: 92.32%) | | | |
| Basic Materials - 8.55% (31st December, 2011: 6.04%) | | | |
| Jindal Steel & Power Ltd | 700,000 | 5,894,273 | 4.30% |
| Sterlite Industries India Ltd | 2,216,237 | 4,092,557 | 2.99% |
| Tata Steel Ltd | 217,446 | 1,732,256 | 1.26% |
| | | 11,719,086 | 8.55% |
| Consumer Cyclical - 4.37% (31st December, 2011: 7.25%) | | | |
| Maruti Suzuki India Ltd | 108,356 | 2,278,369 | 1.67% |
| Tata Motors Ltd | 852,599 | 3,702,287 | 2.70% |
| | | 5,980,656 | 4.37% |
| Consumer Non-Cyclical - 16.90% (31st December, 2011: 19.41%) | | | |
| Dr Reddy's Laboratories Ltd | 225,000 | 6,659,175 | 4.86% |
| ITC Ltd | 2,900,000 | 13,552,279 | 9.89% |
| McLeod Russel India Ltd | 550,000 | 2,937,652 | 2.15% |
| | | 23,149,106 | 16.90% |
| Energy - 11.18% (31st December, 2011: 7.97%) | | | |
| Bharat Petroleum Corp Ltd | 223,638 | 2,981,907 | 2.18% |
| Hindustan Petroleum Corp Ltd | 612,426 | 3,690,633 | 2.69% |
| Reliance Industries Ltd | 653,961 | 8,646,184 | 6.31% |
| | | 15,318,724 | 11.18% |
| Financial - 34.04% (31st December, 2011: 21.39%) | | | |
| HDFC Bank Ltd | 1,320,000 | 13,354,275 | 9.75% |
| Housing Development Finance Corp | 530,000 | 6,199,137 | 4.52% |
| ICICI Bank Ltd | 560,000 | 8,951,542 | 6.53% |
| Indiabulls Financial Services Ltd | 660,007 | 2,741,376 | 2.00% |
| Indiabulls Real Estate Ltd | 2,679,311 | 2,948,374 | 2.15% |
| Infrastructure Development Finance Co Ltd | 1,605,000 | 3,917,625 | 2.86% |
| Kotak Mahindra Bank Ltd | 350,056 | 3,726,210 | 2.72% |
| Power Finance Corp Ltd | 1,500,000 | 4,804,909 | 3.51% |
| | | 46,643,448 | 34.04% |
| Industrial - 10.83% (31st December, 2011: 8.77%) | | | |
| ACC Ltd | 50,000 | 1,138,182 | 0.83% |
| IRB Infrastructure Developers Ltd | 1,036,540 | 2,362,339 | 1.72% |
| Larsen & Toubro Ltd | 240,182 | 6,029,274 | 4.40% |
| Sadbhav Engineering Ltd | 2,067,633 | 5,312,681 | 3.88% |
| | | 14,842,476 | 10.83% |
| Technology - 8.51% (31st December, 2011: 16.72%) | | | |
| HCL Technologies Ltd | 343,740 | 2,933,054 | 2.14% |
| Infosys Ltd | 107,073 | 4,809,285 | 3.51% |
| Tata Consultancy Services Ltd | 170,640 | 3,921,360 | 2.86% |
| | | 11,663,699 | 8.51% |
| Utilities - 1.04% (31st December, 2011: 0.00%) | | | |
| JSW Energy Ltd | 1,505,940 | 1,418,884 | 1.04% |
| | | 1,418,884 | 1.04% |
| TOTAL EQUITIES | | 130,736,079 | 95.42% |

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| | Fair Value USD | % of Sub-Fund |
|--|---------------------------|--------------------------|
| Financials assets designated at fair value through profit or loss | 130,736,079 | 95.42% |
| Cash at bank | 9,399,278 | 6.86% |
| Other assets | 648,593 | 0.48% |
| Less other liabilities | (3,777,138) | (2.76%) |
| Net assets attributable to holders of redeemable participating shares | 137,006,812 | 100.00% |

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

NOMURA FUNDS IRELAND - ASIA EX JAPAN FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| EQUITIES - 88.57% (31st December, 2011: 83.51%) | | | |
| Basic Materials - 4.79% (31st December, 2011: 5.85%) | | | |
| Formosa Plastics Corp | 43,000 | 115,023 | 1.22% |
| Korea Zinc Co Ltd | 220 | 74,169 | 0.79% |
| Nine Dragons Paper Holdings Ltd | 104,000 | 57,789 | 0.62% |
| PTT Global Chemical Pcl-Foreign | 49,501 | 86,885 | 0.93% |
| Taiwan Fertilizer Co Ltd | 33,000 | 75,536 | 0.80% |
| Zhaojin Mining Industry Co Ltd | 31,000 | 40,286 | 0.43% |
| | | 449,688 | 4.79% |
| Communications - 2.38% (31st December, 2011: 6.42%) | | | |
| Far EasTone Telecommunications Co Ltd | 20,000 | 43,430 | 0.46% |
| NCSOFT Corp | 547 | 130,694 | 1.39% |
| Tencent Holdings Ltd | 1,700 | 49,489 | 0.53% |
| | | 223,613 | 2.38% |
| Consumer Cyclical - 12.75% (31st December, 2011: 15.81%) | | | |
| AKR Corporindo Tbk PT | 87,000 | 32,188 | 0.34% |
| Astra International Tbk PT | 137,000 | 99,186 | 1.06% |
| Belle International Holdings Ltd | 39,000 | 66,069 | 0.71% |
| Dongfeng Motor Group Co Ltd | 48,000 | 73,394 | 0.78% |
| Fila Korea Ltd | 1,013 | 68,391 | 0.73% |
| Formosa International Hotels Corp | 4,840 | 51,413 | 0.55% |
| Genting Singapore Plc | 47,000 | 52,348 | 0.56% |
| Giant Manufacturing Co Ltd | 16,718 | 76,871 | 0.82% |
| Hyundai Mobis | 1,496 | 359,404 | 3.83% |
| Indomobil Sukses Internasional Tbk PT | 44,000 | 32,792 | 0.35% |
| Li & Fung Ltd | 28,000 | 53,426 | 0.57% |
| Overseas Union Enterprise Ltd | 15,000 | 25,357 | 0.27% |
| Sands China Ltd | 10,000 | 31,522 | 0.34% |
| Siam Global House Pcl | 55,600 | 18,990 | 0.20% |
| SJM Holdings Ltd | 37,000 | 67,832 | 0.72% |
| SM Investments Corp | 5,000 | 86,490 | 0.92% |
| | | 1,195,673 | 12.75% |
| Consumer Non-Cyclical - 7.42% (31st December, 2011: 6.57%) | | | |
| Bangkok Dusit Medical Services Pcl | 22,300 | 68,762 | 0.73% |
| China Mengniu Dairy Co Ltd | 21,000 | 54,825 | 0.59% |
| CJ CheilJedang Corp | 215 | 61,361 | 0.65% |
| Felda Global Ventures Holdings Bhd | 3,900 | 6,544 | 0.07% |
| Golden Agri-Resources Ltd | 64,000 | 33,619 | 0.36% |
| Gudang Garam Tbk PT | 11,000 | 72,143 | 0.77% |
| Hengan International Group Co Ltd | 10,500 | 101,189 | 1.08% |
| KPJ Healthcare Bhd | 26,600 | 48,997 | 0.52% |
| Kuala Lumpur Kepong Bhd | 7,200 | 52,095 | 0.55% |
| Lung Yen Life Service Corp | 9,000 | 25,826 | 0.28% |
| SIA Engineering Co Ltd | 23,000 | 72,309 | 0.77% |
| Sinopharm Group Co Ltd | 24,000 | 65,597 | 0.70% |
| St Shine Optical Co Ltd | 3,000 | 33,227 | 0.35% |
| | | 696,494 | 7.42% |
| Diversified - 3.21% (31st December, 2011: 3.27%) | | | |
| Alliance Global Group Inc | 150,500 | 41,381 | 0.44% |
| Boustead Holdings Bhd | 32,500 | 54,534 | 0.58% |
| IJM Corp Bhd | 27,500 | 43,542 | 0.46% |

NOMURA FUNDS IRELAND - ASIA EX JAPAN FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| EQUITIES - 88.57% (31st December, 2011: 83.51%) (continued) | | | |
| Diversified - 3.21% (31st December, 2011: 3.27%) (continued) | | | |
| Jardine Matheson Holdings Ltd | 400 | 19,360 | 0.21% |
| Keppel Corp Ltd | 8,300 | 67,334 | 0.72% |
| Swire Pacific Ltd | 6,500 | 75,085 | 0.80% |
| | | 301,236 | 3.21% |
| Energy - 8.92% (31st December, 2011: 8.48%) | | | |
| Adaro Energy Tbk PT | 195,000 | 29,896 | 0.32% |
| China Petroleum & Chemical Corp | 250,000 | 221,427 | 2.36% |
| China Shenhua Energy Co Ltd | 19,500 | 67,879 | 0.72% |
| CNOOC Ltd | 86,000 | 170,747 | 1.82% |
| Dialog Group Bhd | 89,400 | 65,982 | 0.70% |
| GCL-Poly Energy Holdings Ltd | 259,000 | 56,097 | 0.60% |
| Kunlun Energy Co Ltd | 28,000 | 44,546 | 0.48% |
| PTT Pcl | 11,800 | 120,538 | 1.28% |
| Reliance Industries Ltd - Sponsored GDR 144A | 2,251 | 59,832 | 0.64% |
| | | 836,944 | 8.92% |
| Financial - 25.90% (31st December, 2011: 19.51%) | | | |
| Amata Corp Plc | 147,500 | 73,237 | 0.78% |
| AMMB Holdings Bhd | 18,600 | 36,725 | 0.39% |
| Ayala Land Inc | 153,500 | 78,634 | 0.84% |
| Bank Bukopin Tbk PT | 280,000 | 18,483 | 0.20% |
| Bank Mandiri Persero Tbk PT | 143,500 | 109,239 | 1.16% |
| BOC Hong Kong Holdings Ltd | 39,000 | 118,410 | 1.26% |
| Cheung Kong Holdings Ltd | 7,000 | 85,328 | 0.91% |
| China Construction Bank Corp | 356,000 | 242,336 | 2.58% |
| China Life Insurance Co Ltd/Taiwan | 72,610 | 67,748 | 0.72% |
| China Overseas Land & Investment Ltd | 50,000 | 115,903 | 1.24% |
| CITIC Securities Co Ltd | 34,000 | 71,187 | 0.76% |
| DBS Group Holdings Ltd | 11,629 | 127,410 | 1.36% |
| Dongbu Insurance Co Ltd | 3,430 | 126,011 | 1.34% |
| Farglory Land Development Co Ltd - Sponsored GDR | 8,380 | 29,273 | 0.31% |
| Haitong Securities Co Ltd | 24,000 | 33,108 | 0.35% |
| Hang Lung Properties Ltd | 26,000 | 87,655 | 0.93% |
| HSBC Holdings Plc | 9,200 | 81,248 | 0.87% |
| Industrial & Commercial Bank of China | 402,000 | 221,822 | 2.36% |
| Kasikornbank Pcl | 48,000 | 248,197 | 2.65% |
| KWG Property Holding Ltd | 127,000 | 79,411 | 0.85% |
| Metropolitan Bank & Trust | 24,540 | 54,085 | 0.58% |
| Prince Housing & Development Corp | 63,000 | 42,183 | 0.45% |
| Sun Hung Kai Properties Ltd | 6,043 | 71,014 | 0.76% |
| United Overseas Bank Ltd | 6,000 | 88,439 | 0.94% |
| Wheelock & Co Ltd | 4,000 | 14,981 | 0.16% |
| Yuanta Financial Holding Co Ltd | 238,345 | 107,993 | 1.15% |
| | | 2,430,060 | 25.90% |
| Industrial - 11.05% (31st December, 2011: 6.66%) | | | |
| CTCI Corp | 20,000 | 37,120 | 0.40% |
| Daewoo Shipbuilding & Marine Engineering Co Ltd | 2,460 | 56,512 | 0.60% |
| DMCI Holdings Inc | 70,000 | 94,818 | 1.01% |
| Hanjin Shipping Co Ltd | 3,470 | 44,420 | 0.47% |
| Hon Hai Precision Industry Co Ltd | 52,412 | 157,087 | 1.68% |
| Huvis Corp | 1,850 | 15,848 | 0.17% |

NOMURA FUNDS IRELAND - ASIA EX JAPAN FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| EQUITIES - 88.57% (31st December, 2011: 83.51%) (continued) | | | |
| Industrial - 11.05% (31st December, 2011: 6.66%) (continued) | | | |
| Indocement Tunggal Prakarsa Tbk PT | 31,000 | 57,099 | 0.61% |
| Kinsus Interconnect Technology Corp | 9,000 | 24,588 | 0.26% |
| Lock & Lock Co Ltd | 1,297 | 38,267 | 0.41% |
| Petrosea Tbk PT | 40,000 | 13,841 | 0.15% |
| Radiant Opto-Electronics Corp | 23,110 | 116,345 | 1.24% |
| Samsung Engineering Co Ltd | 1,000 | 156,947 | 1.67% |
| SembCorp Marine Ltd | 15,000 | 56,637 | 0.60% |
| Synnex Technology International Corp | 22,000 | 53,606 | 0.57% |
| WPG Holdings Ltd | 30,000 | 35,090 | 0.37% |
| Zhuzhou CSR Times Electric Co Ltd | 29,000 | 78,515 | 0.84% |
| | | 1,036,740 | 11.05% |
| Technology - 11.52% (31st December, 2011: 10.00%) | | | |
| CrucialTec Co Ltd | 1,155 | 8,385 | 0.09% |
| Quanta Computer Inc | 26,000 | 69,199 | 0.74% |
| Samsung Electronics Co Ltd | 774 | 815,051 | 8.69% |
| SK Hynix Inc | 3,800 | 79,298 | 0.84% |
| Taiwan Semiconductor Manufacturing Co Ltd | 40,000 | 109,012 | 1.16% |
| | | 1,080,945 | 11.52% |
| Utilities - 0.63% (31st December, 2011: 0.94%) | | | |
| CLP Holdings Ltd | 7,000 | 59,292 | 0.63% |
| | | 59,292 | 0.63% |
| TOTAL EQUITIES | | 8,310,685 | 88.57% |
| COLLECTIVE INVESTMENT SCHEMES - 1.58% (31st December, 2011: 4.67%) | | | |
| Financial - 1.58% (31st December, 2011: 4.67%) | | | |
| CDL Hospitality Trusts | 9,000 | 13,401 | 0.14% |
| Link REIT/The | 27,566 | 112,304 | 1.20% |
| Parkway Life Real Estate Investment Trust | 15,000 | 22,098 | 0.24% |
| | | 147,803 | 1.58% |
| TOTAL COLLECTIVE INVESTMENT SCHEMES | | 147,803 | 1.58% |
| PARTICIPATORY NOTES - 7.37% (31st December, 2011: 7.58%) | | | |
| Agriculture - 1.51% (31st December, 2011: 1.34%) | | | |
| ITC Ltd 04/08/15 | 31,946 | 141,313 | 1.51% |
| | | 141,313 | 1.51% |
| Basic Material - 0.69% (31st December, 2011: 0.00%) | | | |
| Jindal Steel & Power Ltd 22/02/17 | 8,597 | 64,626 | 0.69% |
| | | 64,626 | 0.69% |

NOMURA FUNDS IRELAND - ASIA EX JAPAN FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| PARTICIPATORY NOTES - 7.37% (31st December, 2011: 7.58%) (continued) | | | |
| Financial - 3.41% (31st December, 2011: 1.29%) | | | |
| HDFC Bank Ltd 26/05/15 | 9,635 | 93,026 | 0.99% |
| HDFC Bank Ltd 06/02/17 | 3,572 | 34,286 | 0.37% |
| Housing Development Finance Corp 20/05/15 | 8,208 | 93,205 | 0.99% |
| ICICI Bank Ltd 10/05/15 | 990 | 14,934 | 0.16% |
| ICICI Bank Ltd 11/06/15 | 5,587 | 84,277 | 0.90% |
| | | 319,728 | 3.41% |
| Industrial - 1.27% (31st December, 2011: 0.63%) | | | |
| Larsen & Toubro Ltd 10/06/14 | 1,500 | 35,470 | 0.38% |
| Larsen & Toubro Ltd 06/02/17 | 249 | 5,888 | 0.06% |
| Sadbhav Engineering Ltd 06/07/15 | 30,000 | 77,700 | 0.83% |
| | | 119,058 | 1.27% |
| Technology - 0.49% (31st December, 2011: 1.98%) | | | |
| Tata Consultancy Services Ltd 07/02/17 | 2,134 | 46,516 | 0.49% |
| | | 46,516 | 0.49% |
| TOTAL PARTICIPATORY NOTES | | 691,241 | 7.37% |
| Financials assets designated at fair value through profit or loss | | 9,149,729 | 97.52% |
| Cash at bank | | 431,039 | 4.59% |
| Other assets | | 81,586 | 0.87% |
| Less other liabilities | | (279,589) | (2.98%) |
| Net assets attributable to holders of redeemable participating shares | | 9,382,765 | 100.00% |

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

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| EQUITIES - 95.19% (31st December, 2011: 95.67%) | | | |
| AUSTRALIA - 2.24% (31st December, 2011: 1.92%) | | | |
| Basic Materials - 0.69% (31st December, 2011: 0.47%) | | | |
| BHP Billiton Ltd | 8,776 | 282,388 | 0.37% |
| BlueScope Steel Ltd | 51,620 | 15,585 | 0.02% |
| Newcrest Mining Ltd | 855 | 19,785 | 0.03% |
| OneSteel Ltd | 13,021 | 11,527 | 0.01% |
| Orica Ltd | 455 | 11,497 | 0.01% |
| Rio Tinto Ltd | 3,327 | 192,316 | 0.25% |
| | | 533,098 | 0.69% |
| Communications - 0.18% (31st December, 2011: 0.23%) | | | |
| Fairfax Media Ltd | 10,243 | 5,818 | 0.01% |
| Telstra Corp Ltd | 35,438 | 133,470 | 0.17% |
| | | 139,288 | 0.18% |
| Consumer Cyclical - 0.17% (31st December, 2011: 0.14%) | | | |
| Crown Ltd | 1,134 | 9,854 | 0.01% |
| Qantas Airways Ltd | 24,712 | 27,188 | 0.03% |
| TABCORP Holdings Ltd | 4,850 | 14,494 | 0.02% |
| Wesfarmers Ltd | 2,688 | 82,228 | 0.11% |
| | | 133,764 | 0.17% |
| Consumer Non-Cyclical - 0.13% (31st December, 2011: 0.13%) | | | |
| Brambles Ltd | 2,816 | 17,753 | 0.02% |
| Coca-Cola Amatil Ltd | 762 | 10,435 | 0.02% |
| CSL Ltd | 436 | 17,590 | 0.02% |
| Woolworths Ltd | 2,021 | 55,433 | 0.07% |
| | | 101,211 | 0.13% |
| Energy - 0.09% (31st December, 2011: 0.07%) | | | |
| Caltex Australia Ltd | 1,231 | 17,008 | 0.02% |
| Santos Ltd | 1,357 | 14,791 | 0.02% |
| Woodside Petroleum Ltd | 1,043 | 33,113 | 0.05% |
| | | 64,912 | 0.09% |
| Financial - 0.85% (31st December, 2011: 0.79%) | | | |
| AMP Ltd | 4,658 | 18,306 | 0.02% |
| ASX Ltd | 401 | 12,238 | 0.02% |
| Australia & New Zealand Banking Group Ltd | 4,445 | 100,220 | 0.13% |
| Commonwealth Bank of Australia | 2,441 | 132,657 | 0.17% |
| Insurance Australia Group Ltd | 4,711 | 16,731 | 0.02% |
| Lend Lease Group | 1,326 | 9,771 | 0.01% |
| Macquarie Group Ltd | 1,200 | 31,932 | 0.04% |
| National Australia Bank Ltd | 5,341 | 128,675 | 0.17% |
| QBE Insurance Group Ltd | 3,201 | 43,801 | 0.06% |
| Suncorp Group Ltd | 3,993 | 32,938 | 0.04% |
| Westpac Banking Corp | 6,056 | 130,964 | 0.17% |
| | | 658,233 | 0.85% |
| Industrial - 0.09% (31st December, 2011: 0.06%) | | | |
| Amcor Ltd/Australia | 2,135 | 15,470 | 0.02% |
| Leighton Holdings Ltd | 844 | 14,054 | 0.02% |
| QR National Ltd | 4,030 | 14,023 | 0.02% |
| Sydney Airport | 4,810 | 14,227 | 0.02% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| AUSTRALIA - 2.24% (31st December, 2011: 1.92%) (continued) | | | |
| Industrial - 0.09% (31st December, 2011: 0.06%) (continued) | | | |
| Toll Holdings Ltd | 2,660 | 10,808 | 0.01% |
| | | 68,582 | 0.09% |
| Utilities - 0.04% (31st December, 2011: 0.03%) | | | |
| AGL Energy Ltd | 460 | 6,953 | 0.01% |
| Origin Energy Ltd | 2,027 | 25,289 | 0.03% |
| | | 32,242 | 0.04% |
| TOTAL AUSTRALIA | | 1,731,330 | 2.24% |
| AUSTRIA - 0.32% (31st December, 2011: 0.23%) | | | |
| Basic Materials - 0.04% (31st December, 2011: 0.02%) | | | |
| Voestalpine AG | 1,099 | 29,445 | 0.04% |
| | | 29,445 | 0.04% |
| Communications - 0.03% (31st December, 2011: 0.04%) | | | |
| Telekom Austria AG | 2,567 | 25,333 | 0.03% |
| | | 25,333 | 0.03% |
| Energy - 0.09% (31st December, 2011: 0.06%) | | | |
| OMV AG | 2,210 | 67,535 | 0.09% |
| | | 67,535 | 0.09% |
| Financial - 0.12% (31st December, 2011: 0.06%) | | | |
| Erste Group Bank AG | 2,116 | 39,710 | 0.05% |
| Immoeast AG* | 2,694 | 0 | 0.00% |
| Raiffeisen Bank International AG | 1,093 | 34,461 | 0.05% |
| Vienna Insurance Group AG Wiener Versicherung Gruppe | 369 | 14,738 | 0.02% |
| | | 88,909 | 0.12% |
| Industrial - 0.02% (31st December, 2011: 0.03%) | | | |
| Strabag SE | 798 | 18,244 | 0.02% |
| | | 18,244 | 0.02% |
| Utilities - 0.02% (31st December, 2011: 0.02%) | | | |
| Verbund AG | 617 | 14,173 | 0.02% |
| | | 14,173 | 0.02% |
| TOTAL AUSTRIA | | 243,639 | 0.32% |
| BELGIUM - 0.61% (31st December, 2011: 0.53%) | | | |
| Basic Materials - 0.05% (31st December, 2011: 0.05%) | | | |
| Solvay SA | 281 | 27,382 | 0.03% |
| Umicore SA | 278 | 12,731 | 0.02% |
| | | 40,113 | 0.05% |
| Communications - 0.06% (31st December, 2011: 0.07%) | | | |
| Belgacom SA | 1,432 | 40,810 | 0.05% |
| Mobistar SA | 187 | 6,390 | 0.01% |
| | | 47,200 | 0.06% |
| Consumer Non-Cyclical - 0.28% (31st December, 2011: 0.26%) | | | |
| Anheuser-Busch InBev NV | 1,990 | 154,175 | 0.20% |
| Colruyt SA | 243 | 10,761 | 0.01% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| BELGIUM - 0.61% (31st December, 2011: 0.53%) (continued) | | | |
| Consumer Non-Cyclical - 0.28% (31st December, 2011: 0.26%) (continued) | | | |
| Delhaize Group SA | 1,026 | 37,806 | 0.05% |
| UCB SA | 313 | 15,862 | 0.02% |
| | | 218,604 | 0.28% |
| Diversified - 0.04% (31st December, 2011: 0.04%) | | | |
| Groupe Bruxelles Lambert SA | 420 | 28,348 | 0.04% |
| | | 28,348 | 0.04% |
| Financial - 0.18% (31st December, 2011: 0.11%) | | | |
| Ageas | 37,052 | 72,728 | 0.09% |
| KBC Groep NV | 3,122 | 66,150 | 0.09% |
| | | 138,878 | 0.18% |
| TOTAL BELGIUM | | 473,143 | 0.61% |
| BERMUDA - 0.14% (31st December, 2011: 0.12%) | | | |
| Energy - 0.05% (31st December, 2011: 0.03%) | | | |
| Nabors Industries Ltd | 900 | 12,843 | 0.01% |
| Seadrill Ltd | 802 | 28,282 | 0.04% |
| | | 41,125 | 0.05% |
| Financial - 0.08% (31st December, 2011: 0.07%) | | | |
| Arch Capital Group Ltd | 300 | 11,796 | 0.02% |
| Axis Capital Holdings Ltd | 300 | 9,729 | 0.01% |
| Everest Re Group Ltd | 200 | 21,062 | 0.03% |
| PartnerRe Ltd | 200 | 15,084 | 0.02% |
| | | 57,671 | 0.08% |
| Technology - 0.01% (31st December, 2011: 0.02%) | | | |
| Marvell Technology Group Ltd | 900 | 10,116 | 0.01% |
| | | 10,116 | 0.01% |
| TOTAL BERMUDA | | 108,912 | 0.14% |
| BRAZIL - 2.68% (31st December, 2011: 2.48%) | | | |
| Basic Materials - 0.57% (31st December, 2011: 0.41%) | | | |
| Braskem SA PFD | 3,600 | 23,418 | 0.03% |
| Compania Siderurgica Nacional SA | 5,500 | 29,855 | 0.04% |
| Fibria Celulose SA | 1,007 | 7,229 | 0.01% |
| Gerdau SA PFD | 5,400 | 45,589 | 0.06% |
| Metalurgica Gerdau SA PFD | 3,600 | 37,951 | 0.05% |
| Ultrapar Participacoes SA | 900 | 19,909 | 0.02% |
| Usinas Siderurgicas de Minas Gerais SA PFD | 4,000 | 12,371 | 0.02% |
| Vale SA PFD | 13,600 | 260,726 | 0.34% |
| | | 437,048 | 0.57% |
| Communications - 0.14% (31st December, 2011: 0.24%) | | | |
| Oi SA PFD | 5,194 | 21,324 | 0.03% |
| Telefonica Brasil SA PFD | 2,875 | 69,832 | 0.09% |
| Tim Participacoes SA | 2,942 | 15,710 | 0.02% |
| | | 106,866 | 0.14% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| BRAZIL - 2.68% (31st December, 2011: 2.48%) (continued) | | | |
| Consumer Non-Cyclical - 0.26% (31st December, 2011: 0.24%) | | | |
| BRF-Brasil Foods SA | 900 | 13,528 | 0.02% |
| CCR SA | 1,200 | 9,547 | 0.01% |
| Cia Brasileira de Distribuicao Grupo Pao de Acucar PFD | 300 | 11,762 | 0.01% |
| Cielo SA | 708 | 20,772 | 0.03% |
| Compania de Bebidas das Americas PFD | 2,400 | 90,876 | 0.12% |
| JBS SA | 6,300 | 17,966 | 0.02% |
| Redecard SA | 1,100 | 17,843 | 0.02% |
| Souza Cruz SA | 1,500 | 21,927 | 0.03% |
| | | 204,221 | 0.26% |
| Diversified - 0.14% (31st December, 2011: 0.14%) | | | |
| Itausa-Investimentos Itau SA PFD | 25,688 | 104,707 | 0.14% |
| | | 104,707 | 0.14% |
| Energy - 0.59% (31st December, 2011: 0.63%) | | | |
| Petroleo Brasileiro SA PFD | 51,200 | 456,415 | 0.59% |
| | | 456,415 | 0.59% |
| Financial - 0.63% (31st December, 2011: 0.52%) | | | |
| Banco Bradesco SA PFD | 8,083 | 119,111 | 0.15% |
| Banco do Brasil SA | 13,800 | 130,482 | 0.17% |
| Banco Santander Brasil SA/Brazil | 11,300 | 85,564 | 0.11% |
| BM&FBovespa SA | 2,900 | 14,629 | 0.02% |
| Bradespar SA PFD | 400 | 6,404 | 0.01% |
| Itau Unibanco Holding SA PFD | 9,600 | 131,836 | 0.17% |
| | | 488,026 | 0.63% |
| Industrial - 0.01% (31st December, 2011: 0.01%) | | | |
| Embraer SA | 1,400 | 9,038 | 0.01% |
| | | 9,038 | 0.01% |
| Utilities - 0.34% (31st December, 2011: 0.29%) | | | |
| AES Tiete SA PFD | 900 | 12,988 | 0.02% |
| Centrais Eletricas Brasileiras SA PFD | 9,500 | 91,086 | 0.12% |
| Cia de Transmissao de Energia Eletrica Paulista PFD | 400 | 12,642 | 0.02% |
| Cia Energetica de Minas Gerais PFD | 2,125 | 39,297 | 0.05% |
| Compania de Saneamento Basico do Estado de Sao Paulo | 500 | 18,903 | 0.02% |
| Compania Paranaense de Energia PFD | 400 | 8,719 | 0.01% |
| CPFL Energia SA | 2,000 | 24,889 | 0.03% |
| Eletropaulo Metropolitana Eletricidade de Sao Paulo SA PFD | 1,600 | 20,116 | 0.03% |
| Light SA | 900 | 10,988 | 0.01% |
| Tractebel Energia SA | 1,200 | 22,179 | 0.03% |
| | | 261,807 | 0.34% |
| TOTAL BRAZIL | | 2,068,128 | 2.68% |
| CANADA - 2.77% (31st December, 2011: 2.79%) | | | |
| Basic Materials - 0.21% (31st December, 2011: 0.19%) | | | |
| Agrium Inc | 300 | 26,659 | 0.03% |
| Barrick Gold Corp | 1,200 | 44,982 | 0.06% |
| Goldcorp Inc | 800 | 30,019 | 0.04% |
| Kinross Gold Corp | 1,300 | 10,751 | 0.01% |
| Potash Corp of Saskatchewan Inc | 400 | 17,904 | 0.02% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| CANADA - 2.77% (31st December, 2011: 2.79%) (continued) | | | |
| Basic Materials - 0.21% (31st December, 2011: 0.19%) (continued) | | | |
| Teck Resources Ltd | 1,200 | 36,674 | 0.05% |
| | | 166,989 | 0.21% |
| Communications - 0.22% (31st December, 2011: 0.27%) | | | |
| BCE Inc | 1,700 | 69,742 | 0.09% |
| Bell Aliant Inc | 600 | 15,068 | 0.02% |
| Rogers Communications Inc | 900 | 32,701 | 0.04% |
| Shaw Communications Inc | 600 | 11,381 | 0.02% |
| TELUS Corp | 700 | 40,667 | 0.05% |
| | | 169,559 | 0.22% |
| Consumer Cyclical - 0.10% (31st December, 2011: 0.09%) | | | |
| Alimentation Couche Tard Inc | 400 | 17,582 | 0.02% |
| Canadian Tire Corp Ltd | 200 | 13,550 | 0.02% |
| Magna International Inc | 800 | 31,451 | 0.04% |
| Shoppers Drug Mart Corp | 400 | 16,174 | 0.02% |
| | | 78,757 | 0.10% |
| Consumer Non-Cyclical - 0.14% (31st December, 2011: 0.16%) | | | |
| Empire Co Ltd | 300 | 15,909 | 0.02% |
| George Weston Ltd | 600 | 34,391 | 0.04% |
| Loblaw Cos Ltd | 900 | 28,833 | 0.04% |
| Metro Inc | 300 | 15,597 | 0.02% |
| Valeant Pharmaceuticals International Inc | 300 | 13,502 | 0.02% |
| | | 108,232 | 0.14% |
| Energy - 0.77% (31st December, 2011: 0.77%) | | | |
| ARC Resources Ltd | 400 | 8,815 | 0.01% |
| Bonavista Energy Corp | 300 | 4,602 | 0.01% |
| Canadian Natural Resources Ltd | 2,300 | 61,721 | 0.08% |
| Canadian Oil Sands Ltd | 1,600 | 30,460 | 0.04% |
| Cenovus Energy Inc | 1,100 | 35,046 | 0.04% |
| Crescent Point Energy Corp | 200 | 7,450 | 0.01% |
| Enbridge Inc | 1,000 | 40,002 | 0.05% |
| Encana Corp | 3,100 | 65,265 | 0.08% |
| Enerplus Corp | 700 | 9,017 | 0.01% |
| Husky Energy Inc | 2,500 | 63,154 | 0.08% |
| Imperial Oil Ltd | 1,200 | 50,669 | 0.07% |
| Nexen Inc | 1,200 | 20,662 | 0.03% |
| Pengrowth Energy Corp | 1,600 | 10,274 | 0.01% |
| Penn West Petroleum Ltd | 1,600 | 21,429 | 0.03% |
| Suncor Energy Inc | 2,924 | 83,871 | 0.11% |
| Talisman Energy Inc | 2,500 | 28,664 | 0.04% |
| TransCanada Corp | 1,200 | 50,846 | 0.07% |
| | | 591,947 | 0.77% |
| Financial - 1.14% (31st December, 2011: 1.16%) | | | |
| Bank of Montreal | 1,200 | 66,163 | 0.09% |
| Bank of Nova Scotia | 1,800 | 92,996 | 0.12% |
| Brookfield Asset Management Inc | 1,000 | 32,912 | 0.04% |
| Canadian Imperial Bank of Commerce/Canada | 800 | 56,270 | 0.07% |
| CI Financial Corp | 400 | 8,531 | 0.01% |
| Fairfax Financial Holdings Ltd | 100 | 39,271 | 0.05% |
| Great-West Lifeco Inc | 2,500 | 53,936 | 0.07% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| CANADA - 2.77% (31st December, 2011: 2.79%) (continued) | | | |
| Financial - 1.14% (31st December, 2011: 1.16%) (continued) | | | |
| IGM Financial Inc | 400 | 15,611 | 0.02% |
| Intact Financial Corp | 200 | 12,424 | 0.02% |
| Manulife Financial Corp | 6,200 | 67,490 | 0.09% |
| National Bank of Canada | 300 | 21,429 | 0.03% |
| Onex Corp | 600 | 23,364 | 0.03% |
| Power Corp of Canada | 1,800 | 42,338 | 0.05% |
| Power Financial Corp | 2,100 | 52,616 | 0.07% |
| Royal Bank of Canada | 2,700 | 138,060 | 0.18% |
| Sun Life Financial Inc | 2,100 | 46,029 | 0.06% |
| Toronto-Dominion Bank/The | 1,400 | 110,009 | 0.14% |
| | | 879,449 | 1.14% |
| Industrial - 0.10% (31st December, 2011: 0.10%) | | | |
| Bombardier Inc | 4,600 | 18,320 | 0.02% |
| Canadian National Railway Co | 500 | 42,652 | 0.06% |
| Canadian Pacific Railway Ltd | 200 | 14,691 | 0.02% |
| | | 75,663 | 0.10% |
| Technology - 0.04% (31st December, 2011: 0.02%) | | | |
| Research In Motion Ltd | 3,800 | 29,482 | 0.04% |
| | | 29,482 | 0.04% |
| Utilities - 0.05% (31st December, 2011: 0.03%) | | | |
| Canadian Utilities Ltd | 200 | 13,218 | 0.02% |
| Fortis Inc/Canada | 400 | 12,650 | 0.02% |
| TransAlta Corp | 600 | 10,136 | 0.01% |
| | | 36,004 | 0.05% |
| TOTAL CANADA | | 2,136,082 | 2.77% |
| CHILE - 0.22% (31st December, 2011: 0.21%) | | | |
| Basic Materials - 0.01% (31st December, 2011: 0.01%) | | | |
| Empresas CMPC SA | 2,290 | 8,913 | 0.01% |
| | | 8,913 | 0.01% |
| Communications - 0.01% (31st December, 2011: 0.01%) | | | |
| ENTEL Chile SA | 428 | 7,987 | 0.01% |
| | | 7,987 | 0.01% |
| Consumer Cyclical - 0.02% (31st December, 2011: 0.01%) | | | |
| SACI Falabella | 1,417 | 12,941 | 0.02% |
| | | 12,941 | 0.02% |
| Consumer Non-Cyclical - 0.02% (31st December, 2011: 0.02%) | | | |
| Cencosud SA | 2,152 | 11,798 | 0.02% |
| Cencosud SA (Rights), 20/07/12 | 231 | 73 | 0.00% |
| | | 11,871 | 0.02% |
| Diversified - 0.03% (31st December, 2011: 0.03%) | | | |
| Empresas COPEC SA | 1,703 | 24,676 | 0.03% |
| | | 24,676 | 0.03% |
| Financial - 0.05% (31st December, 2011: 0.05%) | | | |
| Banco de Chile - Sponsored ADR | 212 | 17,695 | 0.02% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| CHILE - 0.22% (31st December, 2011: 0.21%) (continued) | | | |
| Financial - 0.05% (31st December, 2011: 0.05%) (continued) | | | |
| Banco Santander Chile - Sponsored ADR | 300 | 23,169 | 0.03% |
| | | 40,864 | 0.05% |
| Utilities - 0.08% (31st December, 2011: 0.08%) | | | |
| Empresa Nacional de Electricidad SA/Chile - Sponsored ADR | 400 | 20,152 | 0.03% |
| Enersis SA - Sponsored ADR | 2,200 | 40,810 | 0.05% |
| | | 60,962 | 0.08% |
| TOTAL CHILE | | 168,214 | 0.22% |
| CHINA - 4.96% (31st December, 2011: 4.04%) | | | |
| Basic Materials - 0.09% (31st December, 2011: 0.07%) | | | |
| Aluminum Corp of China Ltd | 28,000 | 11,876 | 0.01% |
| Angang Steel Co Ltd | 44,000 | 23,882 | 0.03% |
| Jiangxi Copper Co Ltd | 4,000 | 8,726 | 0.01% |
| Maanshan Iron & Steel | 26,000 | 5,900 | 0.01% |
| Sinopec Shanghai Petrochemical Co Ltd | 16,000 | 4,621 | 0.01% |
| Zijin Mining Group Co Ltd | 40,000 | 13,356 | 0.02% |
| | | 68,361 | 0.09% |
| Communications - 0.17% (31st December, 2011: 0.22%) | | | |
| China Telecom Corp Ltd | 282,000 | 121,795 | 0.16% |
| Tencent Holdings Ltd | 400 | 11,644 | 0.01% |
| | | 133,439 | 0.17% |
| Consumer Cyclical - 0.14% (31st December, 2011: 0.08%) | | | |
| Air China Ltd | 36,000 | 21,025 | 0.03% |
| China Eastern Airlines Corp Ltd | 46,000 | 14,470 | 0.02% |
| China Southern Airlines Co Ltd | 32,000 | 13,903 | 0.02% |
| Dongfeng Motor Group Co Ltd | 12,000 | 18,348 | 0.02% |
| Guangzhou Automobile Group Co Ltd | 18,000 | 14,922 | 0.02% |
| Sun Art Retail Group Ltd | 9,500 | 10,374 | 0.01% |
| Weichai Power Co Ltd | 3,000 | 11,797 | 0.02% |
| | | 104,839 | 0.14% |
| Consumer Non-Cyclical - 0.01% (31st December, 2011: 0.02%) | | | |
| Tingyi Cayman Islands Holding Corp | 4,000 | 10,231 | 0.01% |
| | | 10,231 | 0.01% |
| Energy - 1.64% (31st December, 2011: 1.57%) | | | |
| China Coal Energy Co Ltd | 35,000 | 28,608 | 0.04% |
| China Petroleum & Chemical Corp | 388,000 | 343,655 | 0.45% |
| China Shenhua Energy Co Ltd | 36,500 | 127,055 | 0.16% |
| CNOOC Ltd | 79,000 | 156,849 | 0.20% |
| PetroChina Co Ltd | 462,000 | 592,056 | 0.77% |
| Yanzhou Coal Mining Co Ltd | 12,000 | 18,534 | 0.02% |
| | | 1,266,757 | 1.64% |
| Financial - 2.55% (31st December, 2011: 1.82%) | | | |
| Agricultural Bank of China Ltd | 617,000 | 245,002 | 0.32% |
| Bank of China Ltd | 821,400 | 311,341 | 0.40% |
| Bank of Communications Co Ltd | 162,425 | 108,472 | 0.14% |
| China Citic Bank Corp Ltd | 106,000 | 53,707 | 0.07% |
| China Construction Bank Corp | 549,000 | 373,715 | 0.48% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| CHINA - 4.96% (31st December, 2011: 4.04%) (continued) | | | |
| Financial - 2.55% (31st December, 2011: 1.82%) (continued) | | | |
| China Life Insurance Co Ltd | 45,000 | 115,452 | 0.15% |
| China Merchants Bank Co Ltd | 33,410 | 62,370 | 0.08% |
| China Minsheng Banking Corp Ltd | 41,000 | 36,261 | 0.05% |
| China Pacific Insurance Group Co Ltd | 7,200 | 23,067 | 0.03% |
| China Vanke Co Ltd | 10,000 | 13,086 | 0.02% |
| CITIC Securities Co Ltd | 10,500 | 21,984 | 0.03% |
| Country Garden Holdings Co Ltd | 27,000 | 10,478 | 0.01% |
| Haitong Securities Co Ltd | 9,200 | 12,691 | 0.02% |
| Industrial & Commercial Bank of China | 800,540 | 441,734 | 0.57% |
| New China Life Insurance Co Ltd | 17,700 | 67,318 | 0.09% |
| PICC Property & Casualty Co Ltd | 10,000 | 11,165 | 0.01% |
| Ping An Insurance Group Co | 7,500 | 59,563 | 0.08% |
| | | 1,967,406 | 2.55% |
| Industrial - 0.26% (31st December, 2011: 0.19%) | | | |
| Anhui Conch Cement Co Ltd | 5,000 | 13,472 | 0.02% |
| China Communications Construction Co Ltd | 33,000 | 28,760 | 0.04% |
| China COSCO Holdings Co Ltd | 68,000 | 29,807 | 0.04% |
| China Railway Construction Corp Ltd | 46,500 | 38,308 | 0.05% |
| China Railway Group Ltd | 93,000 | 38,608 | 0.05% |
| Metallurgical Corp of China Ltd | 127,000 | 26,689 | 0.03% |
| Shanghai Electric Group Co Ltd | 28,000 | 11,263 | 0.02% |
| Zoomlion Heavy Industry Science & Technology Co Ltd | 8,800 | 11,096 | 0.01% |
| | | 198,003 | 0.26% |
| Technology - 0.03% (31st December, 2011: 0.02%) | | | |
| Lenovo Group Ltd | 26,000 | 21,889 | 0.03% |
| | | 21,889 | 0.03% |
| Utilities - 0.07% (31st December, 2011: 0.05%) | | | |
| Datang International Power Generation Co Ltd | 46,000 | 17,969 | 0.02% |
| Huaneng Power International Inc | 50,000 | 37,388 | 0.05% |
| | | 55,357 | 0.07% |
| TOTAL CHINA | | 3,826,282 | 4.96% |
| COLOMBIA - 0.21% (31st December, 2011: 0.22%) | | | |
| Energy - 0.17% (31st December, 2011: 0.20%) | | | |
| Ecopetrol SA - Sponsored ADR | 2,300 | 128,524 | 0.17% |
| | | 128,524 | 0.17% |
| Financial - 0.04% (31st December, 2011: 0.02%) | | | |
| BanColombia SA - Sponsored ADR | 200 | 12,282 | 0.01% |
| Grupo Aval Acciones y Valores PFD | 24,894 | 16,243 | 0.02% |
| Grupo de Inversiones Suramericana SA | 367 | 6,310 | 0.01% |
| | | 34,835 | 0.04% |
| TOTAL COLOMBIA | | 163,359 | 0.21% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| CZECH REPUBLIC - 0.13% (31st December, 2011: 0.10%) | | | |
| Communications - 0.03% (31st December, 2011: 0.03%) | | | |
| Telefonica Czech Republic AS | 1,306 | 24,944 | 0.03% |
| | | 24,944 | 0.03% |
| Financial - 0.02% (31st December, 2011: 0.01%) | | | |
| Komerčni Banka AS | 107 | 18,608 | 0.02% |
| | | 18,608 | 0.02% |
| Utilities - 0.08% (31st December, 2011: 0.06%) | | | |
| CEZ AS | 1,713 | 59,273 | 0.08% |
| | | 59,273 | 0.08% |
| TOTAL CZECH REPUBLIC | | 102,825 | 0.13% |
| DENMARK - 0.36% (31st December, 2011: 0.37%) | | | |
| Communications - 0.04% (31st December, 2011: 0.08%) | | | |
| TDC A/S | 3,794 | 26,312 | 0.04% |
| | | 26,312 | 0.04% |
| Consumer Non-Cyclical - 0.08% (31st December, 2011: 0.07%) | | | |
| Carlsberg A/S | 256 | 20,099 | 0.02% |
| Novo Nordisk A/S | 304 | 43,814 | 0.06% |
| | | 63,913 | 0.08% |
| Financial - 0.07% (31st December, 2011: 0.09%) | | | |
| Danske Bank A/S | 4,046 | 56,209 | 0.07% |
| | | 56,209 | 0.07% |
| Industrial - 0.17% (31st December, 2011: 0.13%) | | | |
| AP Moller-Maersk A/S | 18 | 117,648 | 0.15% |
| Vestas Wind Systems A/S | 2,770 | 15,497 | 0.02% |
| | | 133,145 | 0.17% |
| TOTAL DENMARK | | 279,579 | 0.36% |
| EGYPT - 0.11% (31st December, 2011: 0.11%) | | | |
| Communications - 0.03% (31st December, 2011: 0.04%) | | | |
| Orascom Telecom Holding SAE | 21,481 | 10,743 | 0.01% |
| Telecom Egypt Co | 5,253 | 11,541 | 0.02% |
| | | 22,284 | 0.03% |
| Industrial - 0.08% (31st December, 2011: 0.07%) | | | |
| Orascom Construction Industries | 1,511 | 62,101 | 0.08% |
| | | 62,101 | 0.08% |
| TOTAL EGYPT | | 84,385 | 0.11% |
| FINLAND - 0.44% (31st December, 2011: 0.48%) | | | |
| Basic Materials - 0.08% (31st December, 2011: 0.08%) | | | |
| Outokumpu OYJ | 12,787 | 12,241 | 0.02% |
| Rautaruukki OYJ | 642 | 4,044 | 0.00% |
| Stora Enso OYJ | 3,550 | 21,517 | 0.03% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| FINLAND - 0.44% (31st December, 2011: 0.48%) (continued) | | | |
| Basic Materials - 0.08% (31st December, 2011: 0.08%) (continued) | | | |
| UPM-Kymmene OYJ | 2,079 | 23,225 | 0.03% |
| | | 61,027 | 0.08% |
| Communications - 0.14% (31st December, 2011: 0.20%) | | | |
| Elisa OYJ | 579 | 11,651 | 0.02% |
| Nokia OYJ | 45,329 | 94,033 | 0.12% |
| Sanoma OYJ | 402 | 3,558 | 0.00% |
| | | 109,242 | 0.14% |
| Consumer Non-Cyclical - 0.01% (31st December, 2011: 0.02%) | | | |
| Kesko OYJ | 357 | 9,298 | 0.01% |
| | | 9,298 | 0.01% |
| Energy - 0.02% (31st December, 2011: 0.02%) | | | |
| Neste Oil OYJ | 1,450 | 16,271 | 0.02% |
| | | 16,271 | 0.02% |
| Financial - 0.06% (31st December, 2011: 0.05%) | | | |
| Pohjola Bank Plc | 865 | 10,118 | 0.01% |
| Sampo OYJ | 1,356 | 35,231 | 0.05% |
| | | 45,349 | 0.06% |
| Industrial - 0.05% (31st December, 2011: 0.05%) | | | |
| Kone OYJ | 163 | 9,834 | 0.01% |
| Metso OYJ | 489 | 16,772 | 0.02% |
| Wartsila OYJ Abp | 412 | 13,390 | 0.02% |
| | | 39,996 | 0.05% |
| Utilities - 0.08% (31st December, 2011: 0.06%) | | | |
| Fortum OYJ | 3,271 | 61,551 | 0.08% |
| | | 61,551 | 0.08% |
| TOTAL FINLAND | | 342,734 | 0.44% |
| FRANCE - 5.79% (31st December, 2011: 5.44%) | | | |
| Basic Materials - 0.08% (31st December, 2011: 0.08%) | | | |
| Air Liquide SA | 513 | 58,192 | 0.07% |
| Eramet | 43 | 4,970 | 0.01% |
| | | 63,162 | 0.08% |
| Communications - 0.62% (31st December, 2011: 0.56%) | | | |
| Alcatel-Lucent/France | 8,761 | 14,319 | 0.02% |
| France Telecom SA | 22,603 | 293,628 | 0.38% |
| Lagardere SCA | 648 | 18,167 | 0.02% |
| PagesJaunes Groupe | 3,026 | 6,511 | 0.01% |
| Publicis Groupe SA | 237 | 10,855 | 0.01% |
| Vivendi SA | 7,532 | 138,913 | 0.18% |
| | | 482,393 | 0.62% |
| Consumer Cyclical - 0.53% (31st December, 2011: 0.39%) | | | |
| Accor SA | 1,006 | 31,348 | 0.04% |
| Air France-KLM | 9,216 | 43,658 | 0.06% |
| Christian Dior SA | 394 | 54,031 | 0.07% |
| Cie Generale des Etablissements Michelin | 542 | 35,064 | 0.05% |
| Peugeot SA | 8,774 | 85,833 | 0.11% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| FRANCE - 5.79% (31st December, 2011: 5.44%) (continued) | | | |
| Consumer Cyclical - 0.53% (31st December, 2011: 0.39%) (continued) | | | |
| PPR | 335 | 47,703 | 0.06% |
| Renault SA | 2,387 | 93,828 | 0.12% |
| Valeo SA | 384 | 15,742 | 0.02% |
| | | 407,207 | 0.53% |
| Consumer Discretionary - 0.02% (31st December, 2011: 0.00%) | | | |
| Faurecia | 963 | 15,905 | 0.02% |
| | | 15,905 | 0.02% |
| Consumer Non-Cyclical - 0.84% (31st December, 2011: 0.84%) | | | |
| Carrefour SA | 7,088 | 129,601 | 0.17% |
| Casino Guichard Perrachon SA | 576 | 50,410 | 0.07% |
| Cie Generale d'Optique Essilor International SA | 208 | 19,250 | 0.02% |
| Danone SA | 1,015 | 62,633 | 0.08% |
| L'Oreal SA | 749 | 86,853 | 0.11% |
| Pernod-Ricard SA | 284 | 30,174 | 0.04% |
| Sanofi | 3,199 | 240,054 | 0.31% |
| Sodexo | 357 | 27,731 | 0.04% |
| | | 646,706 | 0.84% |
| Diversified - 0.15% (31st December, 2011: 0.12%) | | | |
| Bollore SA | 62 | 13,439 | 0.02% |
| LVMH Moet Hennessy Louis Vuitton SA | 583 | 87,859 | 0.11% |
| Wendel SA | 193 | 14,231 | 0.02% |
| | | 115,529 | 0.15% |
| Energy - 0.65% (31st December, 2011: 0.71%) | | | |
| Cie Generale de Geophysique-Veritas | 330 | 8,444 | 0.01% |
| Technip SA | 255 | 26,320 | 0.03% |
| Total SA | 10,538 | 469,013 | 0.61% |
| | | 503,777 | 0.65% |
| Financial - 1.29% (31st December, 2011: 1.34%) | | | |
| AXA SA | 18,024 | 238,143 | 0.31% |
| BNP Paribas SA | 7,082 | 266,391 | 0.34% |
| CNP Assurances | 6,392 | 75,409 | 0.10% |
| Credit Agricole SA | 39,768 | 172,860 | 0.22% |
| Eurazeo | 130 | 4,923 | 0.01% |
| Natixis | 18,101 | 48,153 | 0.06% |
| SCOR SE | 601 | 14,594 | 0.02% |
| Societe Generale SA | 7,729 | 177,142 | 0.23% |
| | | 997,615 | 1.29% |
| Industrial - 0.81% (31st December, 2011: 0.62%) | | | |
| Aeroports de Paris | 177 | 13,296 | 0.02% |
| Alstom SA | 1,177 | 36,901 | 0.05% |
| Bouygues SA | 2,888 | 77,213 | 0.10% |
| Cie de St-Gobain | 2,768 | 101,662 | 0.13% |
| Ciments Francais SA | 199 | 12,074 | 0.02% |
| Eiffage SA | 604 | 19,760 | 0.03% |
| Imerys SA | 114 | 5,778 | 0.01% |
| Lafarge SA | 1,651 | 73,721 | 0.10% |
| Legrand SA | 381 | 12,880 | 0.02% |
| Rexel SA | 912 | 15,548 | 0.02% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| FRANCE - 5.79% (31st December, 2011: 5.44%) (continued) | | | |
| Industrial - 0.81% (31st December, 2011: 0.62%) (continued) | | | |
| Safran SA | 807 | 30,043 | 0.04% |
| Schneider Electric SA | 1,200 | 65,824 | 0.08% |
| Thales SA | 797 | 26,159 | 0.03% |
| Vallourec SA | 651 | 26,316 | 0.03% |
| Vinci SA | 2,240 | 104,325 | 0.13% |
| | | 621,500 | 0.81% |
| Technology - 0.02% (31st December, 2011: 0.02%) | | | |
| Capital Gemini SA | 437 | 16,061 | 0.02% |
| | | 16,061 | 0.02% |
| Utilities - 0.78% (31st December, 2011: 0.76%) | | | |
| Electricite de France SA | 11,454 | 253,511 | 0.33% |
| GDF Suez | 9,861 | 233,507 | 0.30% |
| Suez Environnement Co | 3,543 | 37,683 | 0.05% |
| Veolia Environnement SA | 6,059 | 76,452 | 0.10% |
| | | 601,153 | 0.78% |
| TOTAL FRANCE | | 4,471,008 | 5.79% |
| GERMANY - 4.61% (31st December, 2011: 4.09%) | | | |
| Basic Materials - 0.61% (31st December, 2011: 0.51%) | | | |
| BASF SE | 2,447 | 169,692 | 0.22% |
| Bayer AG | 1,580 | 113,054 | 0.15% |
| Brenntag AG | 133 | 14,601 | 0.02% |
| K+S AG | 147 | 6,715 | 0.01% |
| Lanxess AG | 140 | 8,745 | 0.01% |
| Linde AG | 279 | 43,196 | 0.06% |
| Salzgitter AG | 293 | 11,965 | 0.01% |
| ThyssenKrupp AG | 5,306 | 85,614 | 0.11% |
| Wacker Chemie AG | 259 | 18,128 | 0.02% |
| | | 471,710 | 0.61% |
| Communications - 0.45% (31st December, 2011: 0.40%) | | | |
| Deutsche Telekom AG | 30,503 | 332,242 | 0.43% |
| ProSiebenSat1 Media AG PFD | 762 | 16,904 | 0.02% |
| | | 349,146 | 0.45% |
| Consumer Cyclical - 1.10% (31st December, 2011: 1.10%) | | | |
| Adidas AG | 345 | 24,402 | 0.03% |
| Bayerische Motoren Werke AG | 2,250 | 161,679 | 0.21% |
| Continental AG | 518 | 42,897 | 0.06% |
| Daimler AG | 4,795 | 214,140 | 0.28% |
| Deutsche Lufthansa AG | 5,609 | 64,686 | 0.08% |
| Porsche Automobil Holding SE PFD | 998 | 49,650 | 0.07% |
| TUI AG | 2,699 | 15,962 | 0.02% |
| Volkswagen AG | 1,826 | 272,750 | 0.35% |
| | | 846,166 | 1.10% |
| Consumer Non-Cyclical - 0.38% (31st December, 2011: 0.35%) | | | |
| Beiersdorf AG | 316 | 20,547 | 0.03% |
| Celesio AG | 1,508 | 24,647 | 0.03% |
| Fresenius Medical Care AG & Co KGaA | 407 | 28,890 | 0.04% |
| Fresenius SE & Co KGaA | 381 | 39,513 | 0.05% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| GERMANY - 4.61% (31st December, 2011: 4.09%) (continued) | | | |
| Consumer Non-Cyclical - 0.38% (31st December, 2011: 0.35%) (continued) | | | |
| Henkel AG & Co KGaA PFD | 585 | 38,684 | 0.05% |
| Merck KGaA | 368 | 36,803 | 0.05% |
| Metro AG | 3,083 | 89,483 | 0.11% |
| Suedzucker AG | 424 | 15,043 | 0.02% |
| | | 293,610 | 0.38% |
| Financial - 0.81% (31st December, 2011: 0.71%) | | | |
| Allianz SE | 2,327 | 232,923 | 0.30% |
| Commerzbank AG | 33,063 | 56,010 | 0.07% |
| Deutsche Bank AG | 4,744 | 171,138 | 0.22% |
| Deutsche Boerse AG | 314 | 16,752 | 0.02% |
| Hannover Rueckversicherung AG | 386 | 22,985 | 0.03% |
| Muenchener Rueckversicherungs AG | 905 | 127,033 | 0.17% |
| | | 626,841 | 0.81% |
| Industrial - 0.54% (31st December, 2011: 0.44%) | | | |
| Bilfinger Berger SE | 174 | 14,118 | 0.02% |
| Deutsche Post AG | 5,816 | 102,324 | 0.13% |
| Fraport AG Frankfurt Airport Services Worldwide | 192 | 10,202 | 0.01% |
| HeidelbergCement AG | 617 | 29,331 | 0.04% |
| Hochtief AG | 599 | 29,010 | 0.04% |
| MAN SE | 331 | 33,623 | 0.04% |
| Siemens AG | 2,374 | 198,615 | 0.26% |
| | | 417,223 | 0.54% |
| Technology - 0.10% (31st December, 2011: 0.09%) | | | |
| Infineon Technologies AG | 1,468 | 9,814 | 0.02% |
| SAP AG | 1,059 | 62,172 | 0.08% |
| | | 71,986 | 0.10% |
| Utilities - 0.62% (31st December, 2011: 0.49%) | | | |
| E.ON AG | 13,639 | 292,273 | 0.38% |
| RWE AG | 4,576 | 185,182 | 0.24% |
| | | 477,455 | 0.62% |
| TOTAL GERMANY | | 3,554,137 | 4.61% |
| GREECE - 0.08% (31st December, 2011: 0.11%) | | | |
| Communications - 0.01% (31st December, 2011: 0.02%) | | | |
| Hellenic Telecommunications Organization SA | 3,148 | 7,984 | 0.01% |
| | | 7,984 | 0.01% |
| Consumer Cyclical - 0.01% (31st December, 2011: 0.02%) | | | |
| OPAP SA | 1,662 | 10,474 | 0.01% |
| | | 10,474 | 0.01% |
| Consumer Non-Cyclical - 0.02% (31st December, 2011: 0.02%) | | | |
| Coca Cola Hellenic Bottling Co SA | 686 | 12,108 | 0.02% |
| | | 12,108 | 0.02% |
| Energy - 0.02% (31st December, 2011: 0.02%) | | | |
| Hellenic Petroleum SA | 2,248 | 13,454 | 0.02% |
| | | 13,454 | 0.02% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| GREECE - 0.08% (31st December, 2011: 0.11%) (continued) | | | |
| Financial - 0.01% (31st December, 2011: 0.02%) | | | |
| National Bank of Greece SA | 6,002 | 10,731 | 0.01% |
| | | 10,731 | 0.01% |
| Utilities - 0.01% (31st December, 2011: 0.01%) | | | |
| Public Power Corp SA | 1,503 | 3,640 | 0.01% |
| | | 3,640 | 0.01% |
| TOTAL GREECE | | 58,391 | 0.08% |
| GUERNSEY - 0.02% (31st December, 2011: 0.03%) | | | |
| Financial - 0.02% (31st December, 2011: 0.03%) | | | |
| Resolution Ltd | 5,059 | 15,634 | 0.02% |
| | | 15,634 | 0.02% |
| TOTAL GUERNSEY | | 15,634 | 0.02% |
| HONG KONG - 2.09% (31st December, 2011: 1.93%) | | | |
| Basic Materials - 0.02% (31st December, 2011: 0.02%) | | | |
| Citic Pacific Ltd | 9,000 | 13,576 | 0.02% |
| | | 13,576 | 0.02% |
| Communications - 0.74% (31st December, 2011: 0.79%) | | | |
| China Mobile Ltd | 41,500 | 453,442 | 0.59% |
| China Unicom Hong Kong Ltd | 68,000 | 85,302 | 0.11% |
| Foxconn International Holdings Ltd | 41,000 | 14,853 | 0.02% |
| PCCW Ltd | 41,000 | 14,959 | 0.02% |
| | | 568,556 | 0.74% |
| Consumer Cyclical - 0.10% (31st December, 2011: 0.07%) | | | |
| Cathay Pacific Airways Ltd | 10,000 | 16,012 | 0.02% |
| China Resources Enterprise Ltd | 4,000 | 11,809 | 0.02% |
| Esprit Holdings Ltd | 5,922 | 7,505 | 0.01% |
| Li & Fung Ltd | 8,000 | 15,265 | 0.02% |
| SJM Holdings Ltd | 6,000 | 11,000 | 0.01% |
| Yue Yuen Industrial Holdings Ltd | 4,500 | 13,924 | 0.02% |
| | | 75,515 | 0.10% |
| Diversified - 0.40% (31st December, 2011: 0.33%) | | | |
| Hutchison Whampoa Ltd | 12,000 | 102,882 | 0.13% |
| Jardine Matheson Holdings Ltd | 800 | 38,720 | 0.05% |
| Jardine Strategic Holdings Ltd | 1,500 | 45,750 | 0.06% |
| Noble Group Ltd | 36,818 | 32,428 | 0.04% |
| Swire Pacific Ltd | 4,500 | 51,982 | 0.07% |
| Wharf Holdings Ltd | 7,400 | 40,499 | 0.05% |
| | | 312,261 | 0.40% |
| Financial - 0.63% (31st December, 2011: 0.52%) | | | |
| AIA Group Ltd | 11,000 | 37,581 | 0.05% |
| Bank of East Asia Ltd | 2,860 | 10,214 | 0.01% |
| BOC Hong Kong Holdings Ltd | 20,000 | 60,723 | 0.08% |
| Cheung Kong Holdings Ltd | 5,000 | 60,949 | 0.08% |
| China Overseas Land & Investment Ltd | 8,000 | 18,544 | 0.03% |
| Hang Lung Properties Ltd | 5,000 | 16,857 | 0.02% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| HONG KONG - 2.09% (31st December, 2011: 1.93%) (continued) | | | |
| Financial - 0.63% (31st December, 2011: 0.52%) (continued) | | | |
| Hang Seng Bank Ltd | 3,900 | 53,096 | 0.07% |
| Henderson Land Development Co Ltd | 4,000 | 21,994 | 0.03% |
| Hong Kong Exchanges & Clearing Ltd | 700 | 9,909 | 0.01% |
| Hongkong Land Holdings Ltd | 6,000 | 33,900 | 0.04% |
| Kerry Properties Ltd | 2,000 | 8,470 | 0.01% |
| New World Development Co Ltd | 9,000 | 10,443 | 0.01% |
| Sino Land Co Ltd | 8,800 | 13,161 | 0.02% |
| Sun Hung Kai Properties Ltd | 6,000 | 70,509 | 0.09% |
| Swire Properties Ltd | 14,900 | 44,663 | 0.06% |
| Wheelock & Co Ltd | 4,000 | 14,981 | 0.02% |
| | | 485,994 | 0.63% |
| Industrial - 0.07% (31st December, 2011: 0.05%) | | | |
| Cheung Kong Infrastructure Holdings Ltd | 3,000 | 18,024 | 0.02% |
| MTR Corp | 6,000 | 20,460 | 0.03% |
| Orient Overseas International Ltd | 2,500 | 12,054 | 0.02% |
| | | 50,538 | 0.07% |
| Utilities - 0.13% (31st December, 2011: 0.15%) | | | |
| China Resources Power Holdings Co Ltd | 6,000 | 12,284 | 0.02% |
| CLP Holdings Ltd | 5,000 | 42,352 | 0.05% |
| Hong Kong & China Gas Co Ltd | 8,624 | 18,256 | 0.02% |
| HongKong Electric Holdings Ltd | 4,000 | 29,936 | 0.04% |
| | | 102,828 | 0.13% |
| TOTAL HONG KONG | | 1,609,268 | 2.09% |
| HUNGARY - 0.07% (31st December, 2011: 0.07%) | | | |
| Communications - 0.02% (31st December, 2011: 0.03%) | | | |
| Magyar Telekom Telecommunications Plc | 8,660 | 16,738 | 0.02% |
| | | 16,738 | 0.02% |
| Energy - 0.03% (31st December, 2011: 0.03%) | | | |
| MOL Hungarian Oil and Gas Plc | 312 | 22,231 | 0.03% |
| | | 22,231 | 0.03% |
| Financial - 0.02% (31st December, 2011: 0.01%) | | | |
| OTP Bank Plc | 807 | 12,731 | 0.02% |
| | | 12,731 | 0.02% |
| TOTAL HUNGARY | | 51,700 | 0.07% |
| INDIA - 1.03% (31st December, 2011: 0.77%) | | | |
| Basic Materials - 0.13% (31st December, 2011: 0.07%) | | | |
| Hindalco Industries Ltd | 8,312 | 17,942 | 0.02% |
| Hindustan Zinc Ltd | 5,450 | 12,029 | 0.02% |
| Steel Authority of India Ltd | 15,211 | 24,780 | 0.03% |
| Sterlite Industries India Ltd | 5,423 | 10,014 | 0.01% |
| Tata Steel Ltd | 4,950 | 39,433 | 0.05% |
| | | 104,198 | 0.13% |
| Communications - 0.06% (31st December, 2011: 0.05%) | | | |
| Bharti Airtel Ltd | 5,707 | 31,303 | 0.04% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| INDIA - 1.03% (31st December, 2011: 0.77%) (continued) | | | |
| Communications - 0.06% (31st December, 2011: 0.05%) (continued) | | | |
| Reliance Communications Ltd | 12,345 | 14,040 | 0.02% |
| | | 45,343 | 0.06% |
| Consumer Cyclical - 0.03% (31st December, 2011: 0.01%) | | | |
| Tata Motors Ltd | 5,728 | 24,873 | 0.03% |
| | | 24,873 | 0.03% |
| Consumer Non-Cyclical - 0.03% (31st December, 2011: 0.03%) | | | |
| Hindustan Unilever Ltd | 1,361 | 11,110 | 0.01% |
| ITC Ltd | 2,872 | 13,422 | 0.02% |
| | | 24,532 | 0.03% |
| Energy - 0.45% (31st December, 2011: 0.35%) | | | |
| Bharat Petroleum Corp Ltd | 1,960 | 26,134 | 0.03% |
| Cairn India Ltd | 1,772 | 9,790 | 0.01% |
| Coal India Ltd | 4,351 | 27,147 | 0.04% |
| Hindustan Petroleum Corp Ltd | 2,746 | 16,548 | 0.02% |
| Indian Oil Corp Ltd | 12,466 | 57,169 | 0.07% |
| Oil & Natural Gas Corp Ltd | 23,603 | 120,530 | 0.16% |
| Reliance Industries Ltd | 6,676 | 88,265 | 0.12% |
| | | 345,583 | 0.45% |
| Financial - 0.15% (31st December, 2011: 0.11%) | | | |
| Bank of Baroda | 1,026 | 13,481 | 0.02% |
| HDFC Bank Ltd | 660 | 6,677 | 0.01% |
| Housing Development Finance Corp | 1,128 | 13,193 | 0.01% |
| ICICI Bank Ltd | 1,410 | 22,539 | 0.03% |
| Punjab National Bank | 567 | 8,233 | 0.01% |
| State Bank of India | 1,400 | 54,087 | 0.07% |
| | | 118,210 | 0.15% |
| Industrial - 0.04% (31st December, 2011: 0.02%) | | | |
| Bharat Heavy Electricals Ltd | 4,296 | 17,894 | 0.03% |
| Larsen & Toubro Ltd | 378 | 9,489 | 0.01% |
| | | 27,383 | 0.04% |
| Technology - 0.08% (31st December, 2011: 0.06%) | | | |
| Infosys Ltd | 557 | 25,018 | 0.03% |
| Tata Consultancy Services Ltd | 920 | 21,142 | 0.03% |
| Wipro Ltd | 1,748 | 12,556 | 0.02% |
| | | 58,716 | 0.08% |
| Utilities - 0.06% (31st December, 2011: 0.07%) | | | |
| GAIL India Ltd | 1,236 | 7,802 | 0.01% |
| NTPC Ltd | 13,145 | 37,793 | 0.05% |
| | | 45,595 | 0.06% |
| TOTAL INDIA | | 794,433 | 1.03% |
| INDONESIA - 0.16% (31st December, 2011: 0.17%) | | | |
| Basic Materials - 0.01% (31st December, 2011: 0.01%) | | | |
| Vale Indonesia Tbk PT | 29,500 | 8,323 | 0.01% |
| | | 8,323 | 0.01% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| INDONESIA - 0.16% (31st December, 2011: 0.17%) (continued) | | | |
| Communications - 0.05% (31st December, 2011: 0.05%) | | | |
| Telekomunikasi Indonesia Persero Tbk PT | 45,000 | 39,047 | 0.05% |
| | | 39,047 | 0.05% |
| Consumer Cyclical - 0.04% (31st December, 2011: 0.04%) | | | |
| Astra International Tbk PT | 40,000 | 28,959 | 0.04% |
| | | 28,959 | 0.04% |
| Financial - 0.06% (31st December, 2011: 0.07%) | | | |
| Bank Central Asia Tbk PT | 18,000 | 13,990 | 0.02% |
| Bank Mandiri Persero Tbk PT | 20,000 | 15,225 | 0.02% |
| Bank Rakyat Indonesia Persero Tbk PT | 23,000 | 15,427 | 0.02% |
| | | 44,642 | 0.06% |
| TOTAL INDONESIA | | 120,971 | 0.16% |
| IRELAND - 0.35% (31st December, 2011: 0.35%) | | | |
| Communications - 0.04% (31st December, 2011: 0.04%) | | | |
| WPP Plc | 2,570 | 31,426 | 0.04% |
| | | 31,426 | 0.04% |
| Consumer Non-Cyclical - 0.09% (31st December, 2011: 0.09%) | | | |
| Covidien Plc | 600 | 32,052 | 0.04% |
| Experian Plc | 1,075 | 15,211 | 0.02% |
| Kerry Group Plc | 214 | 9,344 | 0.01% |
| Warner Chilcott Plc | 600 | 10,974 | 0.02% |
| | | 67,581 | 0.09% |
| Financial - 0.02% (31st December, 2011: 0.02%) | | | |
| Irish Bank Resolution Corp Ltd* | 14,576 | 0 | 0.00% |
| XL Group Plc | 900 | 18,828 | 0.02% |
| | | 18,828 | 0.02% |
| Industrial - 0.11% (31st December, 2011: 0.11%) | | | |
| CRH Plc | 3,075 | 59,344 | 0.08% |
| Ingersoll-Rand Plc | 600 | 25,284 | 0.03% |
| | | 84,628 | 0.11% |
| Technology - 0.09% (31st December, 2011: 0.09%) | | | |
| Accenture Plc | 800 | 47,000 | 0.06% |
| Seagate Technology Plc | 900 | 21,510 | 0.03% |
| | | 68,510 | 0.09% |
| TOTAL IRELAND | | 270,973 | 0.35% |
| ISRAEL - 0.22% (31st December, 2011: 0.19%) | | | |
| Basic Materials - 0.04% (31st December, 2011: 0.02%) | | | |
| Israel Chemicals Ltd | 2,901 | 31,119 | 0.04% |
| | | 31,119 | 0.04% |
| Communications - 0.03% (31st December, 2011: 0.02%) | | | |
| Bezeq The Israeli Telecommunication Corp Ltd | 18,534 | 19,266 | 0.03% |
| | | 19,266 | 0.03% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| ISRAEL - 0.22% (31st December, 2011: 0.19%) (continued) | | | |
| Consumer Non-Cyclical - 0.07% (31st December, 2011: 0.06%) | | | |
| Teva Pharmaceutical Industries Ltd | 1,408 | 54,624 | 0.07% |
| | | 54,624 | 0.07% |
| Financial - 0.08% (31st December, 2011: 0.08%) | | | |
| Bank Hapoalim BM | 3,968 | 12,029 | 0.02% |
| Bank Leumi Le-Israel BM | 4,475 | 10,732 | 0.01% |
| Delek Group Ltd | 66 | 9,608 | 0.01% |
| Discount Investment Corp | 6,167 | 9,923 | 0.01% |
| IDB Holding Corp Ltd | 600 | 1,939 | 0.00% |
| Israel Corp Ltd/The | 36 | 19,786 | 0.03% |
| | | 64,017 | 0.08% |
| TOTAL ISRAEL | | 169,026 | 0.22% |
| ITALY - 2.50% (31st December, 2011: 2.42%) | | | |
| Communications - 0.26% (31st December, 2011: 0.27%) | | | |
| Mediaset SpA | 22,001 | 38,135 | 0.05% |
| Telecom Italia SpA | 166,055 | 163,709 | 0.21% |
| | | 201,844 | 0.26% |
| Consumer Cyclical - 0.22% (31st December, 2011: 0.17%) | | | |
| Fiat Industrial SpA | 4,348 | 42,039 | 0.05% |
| Fiat SpA | 20,313 | 101,430 | 0.13% |
| Lottomatica Group SpA | 840 | 16,094 | 0.02% |
| Pirelli & C SpA | 1,255 | 13,089 | 0.02% |
| | | 172,652 | 0.22% |
| Consumer Non-Cyclical - 0.05% (31st December, 2011: 0.05%) | | | |
| Atlantia SpA | 1,631 | 20,650 | 0.03% |
| Luxottica Group SpA | 586 | 20,360 | 0.02% |
| | | 41,010 | 0.05% |
| Diversified - 0.06% (31st December, 2011: 0.01%) | | | |
| Exor SpA | 2,177 | 46,099 | 0.06% |
| | | 46,099 | 0.06% |
| Energy - 0.56% (31st December, 2011: 0.61%) | | | |
| Enel Green Power SpA | 7,987 | 12,274 | 0.02% |
| ENI SpA | 18,681 | 394,397 | 0.51% |
| Saipem SpA | 524 | 22,930 | 0.03% |
| | | 429,601 | 0.56% |
| Financial - 0.82% (31st December, 2011: 0.77%) | | | |
| Assicurazioni Generali SpA | 10,387 | 139,215 | 0.18% |
| Banca Carige SpA | 6,170 | 5,308 | 0.01% |
| Banca Monte dei Paschi di Siena SpA | 130,809 | 32,145 | 0.04% |
| Banco Popolare SC | 16,486 | 21,531 | 0.03% |
| Intesa Sanpaolo SpA | 131,321 | 180,003 | 0.23% |
| Mediobanca SpA | 7,394 | 32,252 | 0.04% |
| Mediolanum SpA | 2,074 | 7,137 | 0.01% |
| UniCredit SpA | 53,331 | 190,969 | 0.25% |
| Unione di Banche Italiane SCPA | 7,411 | 23,888 | 0.03% |
| | | 632,448 | 0.82% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| ITALY - 2.50% (31st December, 2011: 2.42%) (continued) | | | |
| Industrial - 0.05% (31st December, 2011: 0.05%) | | | |
| Finmeccanica SpA | 9,225 | 36,964 | 0.05% |
| | | 36,964 | 0.05% |
| Utilities - 0.48% (31st December, 2011: 0.49%) | | | |
| A2A SpA | 15,614 | 8,228 | 0.01% |
| Edison SpA | 28,968 | 32,581 | 0.04% |
| Enel SpA | 87,300 | 276,741 | 0.36% |
| Snam SpA | 8,371 | 37,023 | 0.05% |
| Terna Rete Elettrica Nazionale SpA | 4,681 | 16,655 | 0.02% |
| | | 371,228 | 0.48% |
| TOTAL ITALY | | 1,931,846 | 2.50% |
| JAPAN - 10.12% (31st December, 2011: 10.35%) | | | |
| Basic Materials - 0.57% (31st December, 2011: 0.62%) | | | |
| Asahi Kasei Corp | 4,000 | 21,619 | 0.03% |
| Hitachi Chemical Co Ltd | 300 | 4,691 | 0.01% |
| JFE Holdings Inc | 3,400 | 56,282 | 0.07% |
| Kobe Steel Ltd | 15,000 | 17,911 | 0.02% |
| Mitsubishi Chemical Holdings Corp | 9,500 | 41,553 | 0.05% |
| Mitsubishi Materials Corp | 6,000 | 17,195 | 0.02% |
| Mitsui Chemicals Inc | 6,000 | 14,857 | 0.02% |
| Nippon Paper Group Inc | 1,100 | 17,462 | 0.02% |
| Nippon Steel Corp | 32,000 | 71,594 | 0.09% |
| Nitto Denko Corp | 300 | 12,726 | 0.02% |
| OJI Paper Co Ltd | 6,000 | 22,926 | 0.03% |
| Shin-Etsu Chemical Co Ltd | 900 | 49,321 | 0.07% |
| Showa Denko KK | 7,000 | 13,549 | 0.02% |
| Sumitomo Chemical Co Ltd | 6,000 | 18,326 | 0.02% |
| Sumitomo Metal Industries Ltd | 21,000 | 34,314 | 0.05% |
| Sumitomo Metal Mining Co Ltd | 2,000 | 22,398 | 0.03% |
| | | 436,724 | 0.57% |
| Communications - 1.07% (31st December, 2011: 1.08%) | | | |
| Dentsu Inc | 1,000 | 29,512 | 0.04% |
| Fuji Media Holdings Inc | 8 | 13,725 | 0.02% |
| Hakuhodo DY Holdings Inc | 180 | 11,878 | 0.02% |
| Jupiter Telecommunications Co Ltd | 11 | 11,227 | 0.01% |
| KDDI Corp | 15 | 96,719 | 0.12% |
| Nippon Telegraph & Telephone Corp | 8,100 | 376,697 | 0.49% |
| NTT DoCoMo Inc | 123 | 205,155 | 0.27% |
| Softbank Corp | 1,900 | 70,522 | 0.09% |
| Yahoo Japan Corp | 36 | 11,638 | 0.01% |
| | | 827,073 | 1.07% |
| Consumer Cyclical - 3.27% (31st December, 2011: 3.28%) | | | |
| Aeon Co Ltd | 5,400 | 67,262 | 0.09% |
| Aisin Seiki Co Ltd | 1,200 | 39,683 | 0.05% |
| All Nippon Airways Co Ltd | 8,000 | 22,725 | 0.03% |
| Bridgestone Corp | 2,400 | 54,751 | 0.07% |
| Canon Marketing Japan Inc | 700 | 8,895 | 0.01% |
| Daihatsu Motor Co Ltd | 1,000 | 17,421 | 0.02% |
| Daiwa House Industry Co Ltd | 2,000 | 28,306 | 0.04% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| JAPAN - 10.12% (31st December, 2011: 10.35%) (continued) | | | |
| Consumer Cyclical - 3.27% (31st December, 2011: 3.28%) (continued) | | | |
| Denso Corp | 2,300 | 77,852 | 0.10% |
| Fast Retailing Co Ltd | 100 | 19,960 | 0.03% |
| Fuji Heavy Industries Ltd | 3,000 | 23,982 | 0.03% |
| Hino Motors Ltd | 3,000 | 21,531 | 0.03% |
| Honda Motor Co Ltd | 6,000 | 207,315 | 0.27% |
| Isetan Mitsukoshi Holdings Ltd | 2,100 | 22,198 | 0.03% |
| Isuzu Motors Ltd | 4,000 | 21,217 | 0.03% |
| ITOCHU Corp | 5,600 | 58,562 | 0.08% |
| J Front Retailing Co Ltd | 3,000 | 15,045 | 0.02% |
| JTEKT Corp | 1,200 | 12,308 | 0.02% |
| Lawson Inc | 200 | 14,002 | 0.02% |
| Marubeni Corp | 8,000 | 52,790 | 0.07% |
| Mazda Motor Corp | 14,000 | 18,653 | 0.02% |
| Mitsubishi Corp | 6,500 | 130,392 | 0.17% |
| Mitsubishi Motors Corp | 22,000 | 21,845 | 0.03% |
| Mitsui & Co Ltd | 7,300 | 107,720 | 0.14% |
| Nintendo Co Ltd | 500 | 58,132 | 0.07% |
| Nissan Motor Co Ltd | 16,700 | 157,009 | 0.20% |
| Oriental Land Co Ltd/Japan | 100 | 11,463 | 0.01% |
| Panasonic Corp | 14,200 | 114,585 | 0.15% |
| Sankyo Co Ltd | 200 | 9,754 | 0.01% |
| Sekisui Chemical Co Ltd | 2,000 | 18,552 | 0.02% |
| Sekisui House Ltd | 2,000 | 18,803 | 0.02% |
| Seven & I Holdings Co Ltd | 3,000 | 90,385 | 0.12% |
| Sharp Corp/Japan | 6,000 | 30,241 | 0.04% |
| Sojitz Corp | 25,200 | 41,177 | 0.05% |
| Sony Corp | 8,600 | 121,390 | 0.16% |
| Sumitomo Corp | 5,000 | 69,570 | 0.09% |
| Sumitomo Electric Industries Ltd | 2,600 | 32,124 | 0.04% |
| Suzuki Motor Corp | 2,100 | 42,760 | 0.06% |
| Takashimaya Co Ltd | 2,000 | 15,334 | 0.02% |
| Teijin Ltd | 4,000 | 12,117 | 0.02% |
| Toray Industries Inc | 4,000 | 27,200 | 0.03% |
| Toyota Boshoku Corp | 700 | 8,455 | 0.01% |
| Toyota Industries Corp | 1,300 | 36,945 | 0.05% |
| Toyota Motor Corp | 10,960 | 439,447 | 0.57% |
| Toyota Tsusho Corp | 3,000 | 56,976 | 0.07% |
| UNY Co Ltd | 1,900 | 20,777 | 0.03% |
| Yamada Denki Co Ltd | 280 | 14,271 | 0.02% |
| Yamaha Motor Co Ltd | 900 | 8,529 | 0.01% |
| | | 2,520,411 | 3.27% |
| Consumer Non-Cyclical - 0.88% (31st December, 2011: 0.98%) | | | |
| Ajinomoto Co Inc | 2,000 | 27,828 | 0.04% |
| Alfresa Holdings Corp | 400 | 21,191 | 0.03% |
| Asahi Group Holdings Ltd | 1,200 | 25,777 | 0.03% |
| Astellas Pharma Inc | 1,000 | 43,552 | 0.06% |
| Chugai Pharmaceutical Co Ltd | 700 | 13,259 | 0.02% |
| Dai Nippon Printing Co Ltd | 3,000 | 23,379 | 0.03% |
| Daiichi Sankyo Co Ltd | 1,800 | 30,271 | 0.04% |
| Eisai Co Ltd | 600 | 26,320 | 0.03% |
| Japan Tobacco Inc | 2,400 | 71,191 | 0.09% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| JAPAN - 10.12% (31st December, 2011: 10.35%) (continued) | | | |
| Consumer Non-Cyclical - 0.88% (31st December, 2011: 0.98%) (continued) | | | |
| KAO Corp | 1,300 | 35,850 | 0.05% |
| Kirin Holdings Co Ltd | 3,000 | 35,294 | 0.04% |
| Kyowa Hakko Kirin Co Ltd | 2,000 | 20,538 | 0.03% |
| Medipal Holdings Corp | 1,800 | 25,430 | 0.03% |
| MEIJI Holdings Co Ltd | 400 | 18,351 | 0.02% |
| Mitsubishi Tanabe Pharma Corp | 1,000 | 14,392 | 0.02% |
| Nippon Meat Packers Inc | 1,000 | 13,223 | 0.02% |
| Ono Pharmaceutical Co Ltd | 200 | 12,494 | 0.02% |
| Otsuka Holdings Co Ltd | 1,000 | 30,694 | 0.04% |
| Secom Co Ltd | 400 | 18,326 | 0.02% |
| Shiseido Co Ltd | 700 | 11,033 | 0.01% |
| Suzuken Co Ltd | 600 | 20,241 | 0.03% |
| Taisho Pharmaceutical Holdings Co Ltd | 200 | 16,868 | 0.02% |
| Takeda Pharmaceutical Co Ltd | 1,900 | 86,331 | 0.11% |
| Toppan Printing Co Ltd | 4,000 | 26,596 | 0.03% |
| Yamazaki Baking Co Ltd | 1,000 | 13,097 | 0.02% |
| | | 681,526 | 0.88% |
| Energy - 0.33% (31st December, 2011: 0.35%) | | | |
| Cosmo Oil Co Ltd | 10,000 | 25,390 | 0.03% |
| Idemitsu Kosan Co Ltd | 400 | 35,596 | 0.05% |
| Inpex Corp | 7 | 39,109 | 0.05% |
| JX Holdings Inc | 22,250 | 114,102 | 0.15% |
| Showa Shell Sekiyu KK | 2,600 | 15,882 | 0.02% |
| TonenGeneral Sekiyu KK | 3,000 | 26,659 | 0.03% |
| | | 256,738 | 0.33% |
| Financial - 1.51% (31st December, 2011: 1.34%) | | | |
| Bank of Yokohama Ltd/The | 3,000 | 14,103 | 0.02% |
| Chiba Bank Ltd/The | 2,000 | 11,991 | 0.02% |
| Credit Saison Co Ltd | 1,000 | 22,071 | 0.03% |
| Dai-ichi Life Insurance Co Ltd/The | 40 | 45,852 | 0.06% |
| Daito Trust Construction Co Ltd | 200 | 18,979 | 0.02% |
| Daiwa Securities Group Inc | 11,000 | 40,925 | 0.05% |
| Fukuoka Financial Group Inc | 3,000 | 11,652 | 0.02% |
| Hitachi Capital Corp | 1,100 | 18,319 | 0.02% |
| Mitsubishi Estate Co Ltd | 2,000 | 35,646 | 0.05% |
| Mitsubishi UFJ Financial Group Inc | 51,100 | 242,141 | 0.31% |
| Mitsubishi UFJ Lease & Finance Co Ltd | 630 | 26,012 | 0.03% |
| Mitsui Fudosan Co Ltd | 2,000 | 38,336 | 0.05% |
| Mizuho Financial Group Inc | 83,500 | 138,537 | 0.18% |
| MS&AD Insurance Group Holdings | 2,190 | 38,069 | 0.05% |
| NKSJ Holdings Inc | 1,475 | 31,202 | 0.04% |
| ORIX Corp | 440 | 40,759 | 0.05% |
| Resona Holdings Inc | 12,700 | 52,198 | 0.07% |
| Shinsei Bank Ltd | 9,000 | 10,747 | 0.01% |
| Shizuoka Bank Ltd/The | 2,000 | 20,563 | 0.03% |
| Sony Financial Holdings Inc | 900 | 14,627 | 0.02% |
| Sumitomo Mitsui Financial Group Inc | 4,600 | 150,963 | 0.20% |
| Sumitomo Mitsui Trust Holdings Inc | 12,960 | 38,443 | 0.05% |
| Sumitomo Realty & Development Co Ltd | 1,000 | 24,346 | 0.03% |
| T&D Holdings Inc | 2,400 | 25,430 | 0.03% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| JAPAN - 10.12% (31st December, 2011: 10.35%) (continued) | | | |
| Financial - 1.51% (31st December, 2011: 1.34%) (continued) | | | |
| Tokio Marine Holdings Inc | 2,000 | 49,925 | 0.07% |
| | | 1,161,836 | 1.51% |
| Industrial - 1.59% (31st December, 2011: 1.61%) | | | |
| Asahi Glass Co Ltd | 5,000 | 33,434 | 0.04% |
| Central Japan Railway Co | 7 | 55,166 | 0.07% |
| Daikin Industries Ltd | 500 | 13,977 | 0.02% |
| East Japan Railway Co | 1,300 | 81,699 | 0.11% |
| FANUC Corp | 200 | 32,554 | 0.04% |
| FUJIFILM Holdings Corp | 2,700 | 50,837 | 0.07% |
| Furukawa Electric Co Ltd | 3,000 | 7,014 | 0.01% |
| Hankyu Hanshin Holdings Inc | 4,000 | 20,211 | 0.03% |
| Hitachi Ltd | 22,000 | 134,389 | 0.17% |
| Hoya Corp | 700 | 15,371 | 0.02% |
| IHI Corp | 4,000 | 8,497 | 0.01% |
| JS Group Corp | 800 | 16,863 | 0.02% |
| Kajima Corp | 6,000 | 17,496 | 0.02% |
| Kawasaki Heavy Industries Ltd | 3,000 | 8,107 | 0.01% |
| Kawasaki Kisen Kaisha Ltd | 4,000 | 7,793 | 0.01% |
| Keyence Corp | 100 | 24,661 | 0.03% |
| Kintetsu Corp | 4,000 | 15,988 | 0.02% |
| Komatsu Ltd | 1,400 | 33,047 | 0.04% |
| Konica Minolta Holdings Inc | 2,500 | 19,545 | 0.03% |
| Kubota Corp | 3,000 | 27,451 | 0.04% |
| Kyocera Corp | 400 | 34,339 | 0.05% |
| Mitsubishi Electric Corp | 6,000 | 49,774 | 0.07% |
| Mitsubishi Heavy Industries Ltd | 12,000 | 48,567 | 0.06% |
| Mitsui OSK Lines Ltd | 7,000 | 24,899 | 0.03% |
| Murata Manufacturing Co Ltd | 400 | 20,890 | 0.03% |
| Nagoya Railroad Co Ltd | 1,000 | 2,740 | 0.00% |
| NEC Corp | 25,000 | 38,650 | 0.05% |
| Nidec Corp | 200 | 15,108 | 0.02% |
| Nikon Corp | 500 | 15,096 | 0.02% |
| Nippon Electric Glass Co Ltd | 1,000 | 5,907 | 0.01% |
| Nippon Express Co Ltd | 7,000 | 28,859 | 0.04% |
| Nippon Yusen KK | 10,000 | 26,144 | 0.03% |
| NSK Ltd | 1,000 | 6,410 | 0.01% |
| Obayashi Corp | 3,000 | 13,160 | 0.02% |
| Odakyu Electric Railway Co Ltd | 2,000 | 19,884 | 0.03% |
| Omron Corp | 400 | 8,386 | 0.01% |
| Shimizu Corp | 4,000 | 13,826 | 0.02% |
| SMC Corp/Japan | 100 | 17,232 | 0.02% |
| Taiheiyo Cement Corp | 8,000 | 18,200 | 0.02% |
| Taisei Corp | 7,000 | 18,741 | 0.02% |
| Tobu Railway Co Ltd | 2,000 | 10,533 | 0.01% |
| Tokyu Corp | 5,000 | 23,567 | 0.03% |
| Toshiba Corp | 21,000 | 79,185 | 0.10% |
| Toyo Seikan Kaisha Ltd | 700 | 8,438 | 0.01% |
| West Japan Railway Co | 800 | 32,981 | 0.04% |
| Yamato Holdings Co Ltd | 1,400 | 22,506 | 0.03% |
| | | 1,228,122 | 1.59% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| JAPAN - 10.12% (31st December, 2011: 10.35%) (continued) | | | |
| Technology - 0.38% (31st December, 2011: 0.45%) | | | |
| Canon Inc | 2,900 | 115,366 | 0.15% |
| Fujitsu Ltd | 13,000 | 61,928 | 0.08% |
| NTT Data Corp | 11 | 33,625 | 0.04% |
| Ricoh Co Ltd | 4,000 | 33,434 | 0.04% |
| Rohm Co Ltd | 300 | 11,482 | 0.02% |
| Seiko Epson Corp | 1,000 | 10,043 | 0.01% |
| TDK Corp | 400 | 16,063 | 0.02% |
| Tokyo Electron Ltd | 300 | 13,933 | 0.02% |
| | | 295,874 | 0.38% |
| Utilities - 0.52% (31st December, 2011: 0.64%) | | | |
| Chubu Electric Power Co Inc | 4,300 | 69,937 | 0.09% |
| Chugoku Electric Power Co Inc/The | 2,100 | 34,604 | 0.05% |
| Electric Power Development Co Ltd | 900 | 23,620 | 0.03% |
| Hokkaido Electric Power Co Inc | 1,300 | 16,797 | 0.02% |
| Hokuriku Electric Power Co | 1,000 | 15,548 | 0.02% |
| Kansai Electric Power Co Inc/The | 5,200 | 62,353 | 0.08% |
| Kyushu Electric Power Co Inc | 3,700 | 43,948 | 0.06% |
| Osaka Gas Co Ltd | 7,000 | 29,387 | 0.04% |
| Shikoku Electric Power Co Inc | 1,000 | 21,242 | 0.03% |
| Tohoku Electric Power Co Inc | 3,900 | 39,167 | 0.05% |
| Tokyo Gas Co Ltd | 8,000 | 40,925 | 0.05% |
| | | 397,528 | 0.52% |
| TOTAL JAPAN | | 7,805,832 | 10.12% |
| LUXEMBOURG - 0.35% (31st December, 2011: 0.37%) | | | |
| Basic Materials - 0.27% (31st December, 2011: 0.28%) | | | |
| APERAM | 279 | 3,619 | 0.01% |
| ArcelorMittal | 13,216 | 200,676 | 0.26% |
| | | 204,295 | 0.27% |
| Communications - 0.04% (31st December, 2011: 0.05%) | | | |
| Millicom International Cellular SA | 172 | 16,059 | 0.02% |
| SES SA | 731 | 17,212 | 0.02% |
| | | 33,271 | 0.04% |
| Industrial - 0.04% (31st December, 2011: 0.04%) | | | |
| Tenaris SA | 1,804 | 31,247 | 0.04% |
| | | 31,247 | 0.04% |
| TOTAL LUXEMBOURG | | 268,813 | 0.35% |
| MACAU - 0.03% (31st December, 2011: 0.02%) | | | |
| Consumer Cyclical - 0.03% (31st December, 2011: 0.02%) | | | |
| Sands China Ltd | 4,000 | 12,609 | 0.02% |
| Wynn Macau Ltd | 4,800 | 11,164 | 0.01% |
| | | 23,773 | 0.03% |
| TOTAL MACAU | | 23,773 | 0.03% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| MALAYSIA - 0.37% (31st December, 2011: 0.36%) | | | |
| Basic Materials - 0.04% (31st December, 2011: 0.04%) | | | |
| Petronas Chemicals Group Bhd | 15,100 | 30,767 | 0.04% |
| | | 30,767 | 0.04% |
| Communications - 0.09% (31st December, 2011: 0.11%) | | | |
| Axiata Group Bhd | 8,500 | 14,638 | 0.02% |
| DiGi.Com Bhd | 10,200 | 13,673 | 0.02% |
| Maxis Bhd | 12,100 | 24,349 | 0.03% |
| Telekom Malaysia Bhd | 10,100 | 17,999 | 0.02% |
| | | 70,659 | 0.09% |
| Consumer Cyclical - 0.02% (31st December, 2011: 0.02%) | | | |
| Genting Bhd | 4,000 | 11,897 | 0.02% |
| | | 11,897 | 0.02% |
| Consumer Non-Cyclical - 0.02% (31st December, 2011: 0.00%) | | | |
| IOI Corp Bhd | 8,000 | 13,096 | 0.02% |
| | | 13,096 | 0.02% |
| Diversified - 0.04% (31st December, 2011: 0.04%) | | | |
| Sime Darby Bhd | 9,700 | 30,166 | 0.04% |
| | | 30,166 | 0.04% |
| Financial - 0.08% (31st December, 2011: 0.07%) | | | |
| CIMB Group Holdings Bhd | 6,600 | 15,737 | 0.02% |
| Malayan Banking Bhd | 9,100 | 24,971 | 0.03% |
| Public Bank Bhd | 4,500 | 19,530 | 0.03% |
| | | 60,238 | 0.08% |
| Industrial - 0.02% (31st December, 2011: 0.03%) | | | |
| MISC Bhd | 12,100 | 17,556 | 0.02% |
| | | 17,556 | 0.02% |
| Utilities - 0.06% (31st December, 2011: 0.05%) | | | |
| Petronas Gas Bhd | 1,900 | 10,763 | 0.01% |
| Tenaga Nasional Bhd | 12,475 | 26,362 | 0.03% |
| YTL Power International Bhd | 22,700 | 12,530 | 0.02% |
| | | 49,655 | 0.06% |
| TOTAL MALAYSIA | | 284,034 | 0.37% |
| MAURITIUS - 0.00% (31st December, 2011: 0.01%) | | | |
| Energy - 0.00% (31st December, 2011: 0.01%) | | | |
| Essar Energy Plc | 2,050 | 3,885 | 0.00% |
| | | 3,885 | 0.00% |
| TOTAL MAURITIUS | | 3,885 | 0.00% |
| MEXICO - 0.57% (31st December, 2011: 0.54%) | | | |
| Basic Materials - 0.07% (31st December, 2011: 0.08%) | | | |
| Grupo Mexico SAB de CV | 12,771 | 37,586 | 0.05% |
| Industrias Penoles SAB de CV | 315 | 13,624 | 0.02% |
| | | 51,210 | 0.07% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| MEXICO - 0.57% (31st December, 2011: 0.54%) (continued) | | | |
| Communications - 0.21% (31st December, 2011: 0.19%) | | | |
| America Movil SAB de CV | 109,348 | 142,042 | 0.19% |
| Grupo Televisa SAB | 4,000 | 17,246 | 0.02% |
| | | 159,288 | 0.21% |
| Consumer Cyclical - 0.04% (31st December, 2011: 0.05%) | | | |
| Wal-Mart de Mexico SAB de CV | 12,000 | 31,633 | 0.04% |
| | | 31,633 | 0.04% |
| Consumer Non-Cyclical - 0.12% (31st December, 2011: 0.12%) | | | |
| Coca-Cola Femsa SAB de CV | 1,400 | 17,945 | 0.02% |
| Fomento Economico Mexicano SAB de CV | 3,800 | 33,722 | 0.05% |
| Grupo Bimbo SAB de CV | 4,000 | 9,361 | 0.01% |
| Grupo Modelo SAB de CV | 3,800 | 33,636 | 0.04% |
| | | 94,664 | 0.12% |
| Diversified - 0.05% (31st December, 2011: 0.04%) | | | |
| Alfa SAB de CV | 1,000 | 16,270 | 0.02% |
| Grupo Carso SAB de CV | 7,900 | 25,859 | 0.03% |
| | | 42,129 | 0.05% |
| Financial - 0.02% (31st December, 2011: 0.01%) | | | |
| Grupo Financiero Banorte SAB de CV | 3,100 | 15,781 | 0.02% |
| | | 15,781 | 0.02% |
| Industrial - 0.06% (31st December, 2011: 0.05%) | | | |
| Cemex SAB de CV | 62,440 | 42,210 | 0.06% |
| | | 42,210 | 0.06% |
| TOTAL MEXICO | | 436,915 | 0.57% |
| MOROCCO - 0.04% (31st December, 2011: 0.04%) | | | |
| Communications - 0.04% (31st December, 2011: 0.04%) | | | |
| Maroc Telecom SA | 2,679 | 33,913 | 0.04% |
| | | 33,913 | 0.04% |
| TOTAL MOROCCO | | 33,913 | 0.04% |
| NETHERLANDS - 2.14% (31st December, 2011: 2.27%) | | | |
| Basic Materials - 0.13% (31st December, 2011: 0.13%) | | | |
| Akzo Nobel NV | 698 | 32,699 | 0.04% |
| Koninklijke DSM NV | 477 | 23,425 | 0.03% |
| LyondellBasell Industries NV | 1,200 | 47,652 | 0.06% |
| | | 103,776 | 0.13% |
| Communications - 0.09% (31st December, 2011: 0.11%) | | | |
| Koninklijke KPN NV | 5,960 | 56,635 | 0.08% |
| Wolters Kluwer NV | 549 | 8,778 | 0.01% |
| | | 65,413 | 0.09% |
| Consumer Non-Cyclical - 0.35% (31st December, 2011: 0.41%) | | | |
| Heineken Holding NV | 957 | 42,836 | 0.06% |
| Koninklijke Ahold NV | 4,504 | 55,917 | 0.07% |
| Randstad Holding NV | 450 | 13,223 | 0.02% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| NETHERLANDS - 2.14% (31st December, 2011: 2.27%) (continued) | | | |
| Consumer Non-Cyclical - 0.35% (31st December, 2011: 0.41%) (continued) | | | |
| Unilever NV | 4,697 | 157,650 | 0.20% |
| | | 269,626 | 0.35% |
| Energy - 0.95% (31st December, 2011: 0.98%) | | | |
| Royal Dutch Shell Plc | 20,888 | 733,653 | 0.95% |
| | | 733,653 | 0.95% |
| Financial - 0.33% (31st December, 2011: 0.36%) | | | |
| Aegon NV | 13,563 | 62,635 | 0.08% |
| Delta Lloyd NV | 935 | 12,875 | 0.02% |
| ING Groep NV | 27,465 | 181,999 | 0.23% |
| | | 257,509 | 0.33% |
| Industrial - 0.27% (31st December, 2011: 0.26%) | | | |
| CNH Global NV | 600 | 23,130 | 0.03% |
| European Aeronautic Defence and Space Co NV | 2,338 | 82,223 | 0.11% |
| Koninklijke Philips Electronics NV | 3,376 | 66,587 | 0.09% |
| PostNL NV | 4,757 | 19,519 | 0.02% |
| TNT Express NV | 1,079 | 12,623 | 0.02% |
| | | 204,082 | 0.27% |
| Technology - 0.02% (31st December, 2011: 0.02%) | | | |
| ASML Holding NV | 354 | 17,964 | 0.02% |
| | | 17,964 | 0.02% |
| TOTAL NETHERLANDS | | 1,652,023 | 2.14% |
| NEW ZEALAND - 0.02% (31st December, 2011: 0.04%) | | | |
| Communications - 0.02% (31st December, 2011: 0.04%) | | | |
| Telecom Corp of New Zealand Ltd | 8,836 | 16,870 | 0.02% |
| | | 16,870 | 0.02% |
| TOTAL NEW ZEALAND | | 16,870 | 0.02% |
| NORWAY - 0.63% (31st December, 2011: 0.64%) | | | |
| Basic Materials - 0.09% (31st December, 2011: 0.07%) | | | |
| Norsk Hydro ASA | 8,572 | 38,297 | 0.05% |
| Yara International ASA | 608 | 26,500 | 0.04% |
| | | 64,797 | 0.09% |
| Communications - 0.08% (31st December, 2011: 0.09%) | | | |
| Telenor ASA | 3,760 | 62,284 | 0.08% |
| | | 62,284 | 0.08% |
| Energy - 0.35% (31st December, 2011: 0.39%) | | | |
| Statoil ASA | 11,329 | 268,117 | 0.35% |
| | | 268,117 | 0.35% |
| Financial - 0.07% (31st December, 2011: 0.05%) | | | |
| DNB ASA | 5,642 | 55,857 | 0.07% |
| | | 55,857 | 0.07% |
| Industrial - 0.04% (31st December, 2011: 0.04%) | | | |
| Aker Solutions ASA | 800 | 11,255 | 0.01% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| NORWAY - 0.63% (31st December, 2011: 0.64%) (continued) | | | |
| Industrial - 0.04% (31st December, 2011: 0.04%) (continued) | | | |
| Orkla ASA | 2,805 | 20,203 | 0.03% |
| | | 31,458 | 0.04% |
| TOTAL NORWAY | | 482,513 | 0.63% |
| PHILIPPINES - 0.08% (31st December, 2011: 0.06%) | | | |
| Communications - 0.06% (31st December, 2011: 0.06%) | | | |
| Globe Telecom Inc | 650 | 17,222 | 0.02% |
| Philippine Long Distance Telephone Co | 455 | 28,729 | 0.04% |
| | | 45,951 | 0.06% |
| Diversified - 0.02% (31st December, 2011: 0.00%) | | | |
| San Miguel Corp | 5,660 | 15,360 | 0.02% |
| | | 15,360 | 0.02% |
| TOTAL PHILIPPINES | | 61,311 | 0.08% |
| POLAND - 0.28% (31st December, 2011: 0.24%) | | | |
| Basic Materials - 0.05% (31st December, 2011: 0.02%) | | | |
| KGHM Polska Miedz SA | 843 | 36,689 | 0.05% |
| | | 36,689 | 0.05% |
| Communications - 0.04% (31st December, 2011: 0.04%) | | | |
| Telekomunikacja Polska SA | 6,552 | 30,460 | 0.04% |
| | | 30,460 | 0.04% |
| Energy - 0.05% (31st December, 2011: 0.05%) | | | |
| Polski Koncern Naftowy Orlen SA | 1,910 | 21,366 | 0.03% |
| Polskie Gornictwo Naftowe I Gazownictwo SA | 14,817 | 18,475 | 0.02% |
| | | 39,841 | 0.05% |
| Financial - 0.11% (31st December, 2011: 0.09%) | | | |
| Bank Pekao SA | 412 | 18,635 | 0.02% |
| Powszechna Kasa Oszczednosci Bank Polski SA | 2,749 | 28,271 | 0.04% |
| Powszechny Zaklad Ubezpieczen SA | 349 | 34,531 | 0.05% |
| | | 81,437 | 0.11% |
| Utilities - 0.03% (31st December, 2011: 0.04%) | | | |
| PGE SA | 4,376 | 25,223 | 0.03% |
| | | 25,223 | 0.03% |
| TOTAL POLAND | | 213,650 | 0.28% |
| PORTUGAL - 0.21% (31st December, 2011: 0.19%) | | | |
| Communications - 0.06% (31st December, 2011: 0.03%) | | | |
| Portugal Telecom SGPS SA | 11,002 | 48,911 | 0.06% |
| | | 48,911 | 0.06% |
| Consumer Non-Cyclical - 0.02% (31st December, 2011: 0.02%) | | | |
| Jeronimo Martins SGPS SA | 714 | 12,191 | 0.02% |
| | | 12,191 | 0.02% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| PORTUGAL - 0.21% (31st December, 2011: 0.19%) (continued) | | | |
| Energy - 0.03% (31st December, 2011: 0.03%) | | | |
| Galp Energia SGPS SA | 1,756 | 21,985 | 0.03% |
| | | 21,985 | 0.03% |
| Financial - 0.03% (31st December, 2011: 0.03%) | | | |
| Banco Comercial Portugues SA | 36,858 | 4,627 | 0.00% |
| Banco Espirito Santo SA | 30,006 | 20,317 | 0.03% |
| | | 24,944 | 0.03% |
| Utilities - 0.07% (31st December, 2011: 0.06%) | | | |
| EDP-Energias de Portugal SA | 22,662 | 53,563 | 0.07% |
| | | 53,563 | 0.07% |
| TOTAL PORTUGAL | | 161,594 | 0.21% |
| RUSSIA - 2.07% (31st December, 2011: 1.68%) | | | |
| Basic Materials - 0.29% (31st December, 2011: 0.16%) | | | |
| Magnitogorsk Iron & Steel Works | 3,073 | 11,192 | 0.01% |
| Magnitogorsk Iron & Steel Works - Sponsored GDR | 3,536 | 12,910 | 0.02% |
| Mechel - Sponsored ADR | 3,400 | 21,522 | 0.03% |
| MMC Norilsk Nickel OJSC - Sponsored ADR (GB) | 2,841 | 47,161 | 0.06% |
| MMC Norilsk Nickel OJSC - Sponsored ADR (RU) | 1,515 | 25,149 | 0.03% |
| Novolipetsk Steel OJSC - Sponsored GDR | 1,179 | 19,112 | 0.03% |
| Severstal OAO - Sponsored GDR | 2,356 | 27,589 | 0.04% |
| United Co RUSAL Plc | 72,000 | 41,307 | 0.05% |
| Uralkali OJSC | 2,459 | 18,823 | 0.02% |
| | | 224,765 | 0.29% |
| Communications - 0.12% (31st December, 2011: 0.08%) | | | |
| Mobile Telesystems OJSC - Sponsored ADR | 2,450 | 42,410 | 0.05% |
| Rostelecom OJSC | 4,347 | 14,873 | 0.02% |
| Sistema JSFC - Sponsored GDR | 728 | 13,461 | 0.02% |
| Sistema JSFC (GB) - Sponsored GDR | 1,264 | 23,409 | 0.03% |
| | | 94,153 | 0.12% |
| Energy - 1.38% (31st December, 2011: 1.28%) | | | |
| AK Transneft OAO PFD | 43 | 62,422 | 0.08% |
| Gazprom OAO | 105,178 | 497,492 | 0.65% |
| Lukoil OAO | 3,550 | 196,528 | 0.26% |
| NovaTek OAO - Sponsored GDR | 101 | 10,746 | 0.01% |
| Rosneft Oil Co | 10,276 | 64,739 | 0.08% |
| Rosneft Oil Co - Sponsored GDR | 17,385 | 109,439 | 0.14% |
| Surgutneftegas OJSC | 3,502 | 28,926 | 0.04% |
| Surgutneftegas OJSC - Sponsored ADR | 7,545 | 62,284 | 0.08% |
| Tatneft - Sponsored ADR | 1,013 | 33,996 | 0.04% |
| | | 1,066,572 | 1.38% |
| Financial - 0.16% (31st December, 2011: 0.09%) | | | |
| Sberbank of Russia | 34,693 | 88,120 | 0.11% |
| VTB Bank OJSC - GDR | 4,495 | 15,760 | 0.02% |
| VTB Bank OJSC - Sponsored GDR | 5,469 | 19,174 | 0.03% |
| | | 123,054 | 0.16% |
| Utilities - 0.12% (31st December, 2011: 0.07%) | | | |
| Federal Grid Co Unified Energy System JSC | 5,708,582 | 33,110 | 0.05% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| RUSSIA - 2.07% (31st December, 2011: 1.68%) (continued) | | | |
| Utilities - 0.12% (31st December, 2011: 0.07%) (continued) | | | |
| Federal Hydrogenerating Co JSC | 915,222 | 23,795 | 0.03% |
| IDGC Holding JSC | 551,480 | 33,089 | 0.04% |
| | | 89,994 | 0.12% |
| TOTAL RUSSIA | | 1,598,538 | 2.07% |
| SINGAPORE - 0.63% (31st December, 2011: 0.54%) | | | |
| Communications - 0.11% (31st December, 2011: 0.12%) | | | |
| Singapore Telecommunications Ltd | 32,000 | 83,163 | 0.11% |
| | | 83,163 | 0.11% |
| Consumer Cyclical - 0.10% (31st December, 2011: 0.10%) | | | |
| City Developments Ltd | 1,000 | 8,839 | 0.01% |
| Jardine Cycle & Carriage Ltd | 1,000 | 36,574 | 0.05% |
| Singapore Airlines Ltd | 4,000 | 32,766 | 0.04% |
| | | 78,179 | 0.10% |
| Consumer Non-Cyclical - 0.06% (31st December, 2011: 0.04%) | | | |
| Golden Agri-Resources Ltd | 24,000 | 12,607 | 0.01% |
| Wilmar International Ltd | 13,000 | 36,968 | 0.05% |
| | | 49,575 | 0.06% |
| Diversified - 0.04% (31st December, 2011: 0.03%) | | | |
| Keppel Corp Ltd | 3,300 | 26,771 | 0.04% |
| | | 26,771 | 0.04% |
| Financial - 0.20% (31st December, 2011: 0.18%) | | | |
| CapitaLand Ltd | 6,000 | 12,749 | 0.02% |
| DBS Group Holdings Ltd | 5,000 | 54,781 | 0.07% |
| Fraser & Neave Ltd | 2,000 | 11,011 | 0.01% |
| Oversea-Chinese Banking Corp Ltd | 5,000 | 34,678 | 0.04% |
| United Overseas Bank Ltd | 3,000 | 44,220 | 0.06% |
| | | 157,439 | 0.20% |
| Industrial - 0.12% (31st December, 2011: 0.07%) | | | |
| Flextronics International Ltd | 5,000 | 30,900 | 0.04% |
| Hutchison Port Holdings Trust | 20,000 | 14,200 | 0.02% |
| Neptune Orient Lines Ltd/Singapore | 8,000 | 6,983 | 0.01% |
| SembCorp Industries Ltd | 3,000 | 12,157 | 0.01% |
| SembCorp Marine Ltd | 4,000 | 15,103 | 0.02% |
| Singapore Technologies Engineering Ltd | 5,000 | 12,244 | 0.02% |
| | | 91,587 | 0.12% |
| TOTAL SINGAPORE | | 486,714 | 0.63% |
| SOUTH AFRICA - 0.66% (31st December, 2011: 0.59%) | | | |
| Basic Materials - 0.22% (31st December, 2011: 0.21%) | | | |
| Anglo American Platinum Ltd | 473 | 27,114 | 0.03% |
| AngloGold Ashanti Ltd | 257 | 8,718 | 0.01% |
| ArcelorMittal South Africa Ltd | 1,413 | 9,028 | 0.01% |
| Gold Fields Ltd | 1,056 | 13,290 | 0.02% |
| Impala Platinum Holdings Ltd | 1,276 | 20,686 | 0.03% |
| Kumba Iron Ore Ltd | 465 | 31,291 | 0.04% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| SOUTH AFRICA - 0.66% (31st December, 2011: 0.59%) (continued) | | | |
| Basic Materials - 0.22% (31st December, 2011: 0.21%) (continued) | | | |
| Sasol Ltd | 1,409 | 58,537 | 0.08% |
| | | 168,664 | 0.22% |
| Communications - 0.17% (31st December, 2011: 0.13%) | | | |
| MTN Group Ltd | 3,534 | 60,417 | 0.08% |
| Naspers Ltd | 165 | 8,769 | 0.01% |
| Telkom SA Ltd | 12,629 | 29,387 | 0.04% |
| Vodacom Group Ltd | 2,687 | 30,441 | 0.04% |
| | | 129,014 | 0.17% |
| Consumer Cyclical - 0.01% (31st December, 2011: 0.00%) | | | |
| Steinhoff International Holdings Ltd | 3,927 | 11,781 | 0.01% |
| | | 11,781 | 0.01% |
| Diversified - 0.04% (31st December, 2011: 0.07%) | | | |
| Bidvest Group Ltd | 493 | 10,887 | 0.01% |
| Remgro Ltd | 1,452 | 23,158 | 0.03% |
| | | 34,045 | 0.04% |
| Financial - 0.22% (31st December, 2011: 0.18%) | | | |
| ABSA Group Ltd | 1,547 | 26,587 | 0.03% |
| FirstRand Ltd | 10,286 | 33,018 | 0.04% |
| MMI Holdings Ltd/South Africa | 5,873 | 12,913 | 0.02% |
| Nedbank Group Ltd | 1,112 | 23,307 | 0.03% |
| Sanlam Ltd | 4,632 | 19,984 | 0.03% |
| Standard Bank Group Ltd/South Africa | 3,805 | 51,380 | 0.07% |
| | | 167,189 | 0.22% |
| TOTAL SOUTH AFRICA | | 510,693 | 0.66% |
| SOUTH KOREA - 2.17% (31st December, 2011: 2.18%) | | | |
| Basic Materials - 0.19% (31st December, 2011: 0.18%) | | | |
| Honam Petrochemical Corp | 76 | 15,760 | 0.02% |
| Hyundai Steel Co | 160 | 11,770 | 0.02% |
| LG Chem Ltd | 115 | 29,393 | 0.04% |
| POSCO | 270 | 85,935 | 0.11% |
| | | 142,858 | 0.19% |
| Communications - 0.11% (31st December, 2011: 0.11%) | | | |
| KT Corp | 1,738 | 46,173 | 0.06% |
| SK Telecom Co Ltd | 376 | 41,210 | 0.05% |
| | | 87,383 | 0.11% |
| Consumer Cyclical - 0.47% (31st December, 2011: 0.30%) | | | |
| E-Mart Co Ltd | 68 | 14,727 | 0.02% |
| Hanwha Corp | 640 | 15,768 | 0.02% |
| Hyundai Mobis | 119 | 28,589 | 0.04% |
| Hyundai Motor Co | 560 | 114,159 | 0.15% |
| Kia Motors Corp | 440 | 28,819 | 0.04% |
| Korean Air Lines Co Ltd | 228 | 10,036 | 0.01% |
| LG Corp | 1,551 | 74,796 | 0.10% |
| Lotte Shopping Co Ltd | 95 | 25,905 | 0.03% |
| Samsung C&T Corp | 380 | 21,790 | 0.03% |
| Samsung SDI Co Ltd | 87 | 11,557 | 0.01% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| SOUTH KOREA - 2.17% (31st December, 2011: 2.18%) (continued) | | | |
| Consumer Cyclical - 0.47% (31st December, 2011: 0.30%) (continued) | | | |
| Shinsegae Co Ltd | 15 | 2,755 | 0.00% |
| SK Networks Co Ltd | 1,870 | 14,199 | 0.02% |
| | | 363,100 | 0.47% |
| Consumer Non-Cyclical - 0.03% (31st December, 2011: 0.03%) | | | |
| KT&G Corp | 293 | 20,860 | 0.03% |
| | | 20,860 | 0.03% |
| Diversified - 0.01% (31st December, 2011: 0.16%) | | | |
| LS Corp | 75 | 5,629 | 0.01% |
| STX Corp Co Ltd | 337 | 2,890 | 0.00% |
| | | 8,519 | 0.01% |
| Energy - 0.24% (31st December, 2011: 0.15%) | | | |
| GS Holdings | 510 | 23,253 | 0.03% |
| SK Holdings Co Ltd | 744 | 86,435 | 0.11% |
| SK Innovation Co Ltd | 357 | 43,040 | 0.06% |
| S-Oil Corp | 375 | 29,855 | 0.04% |
| | | 182,583 | 0.24% |
| Financial - 0.31% (31st December, 2011: 0.28%) | | | |
| Hana Financial Group Inc | 690 | 21,870 | 0.03% |
| Industrial Bank of Korea | 2,180 | 24,275 | 0.03% |
| KB Financial Group Inc | 1,082 | 34,960 | 0.05% |
| Korea Exchange Bank | 3,020 | 21,554 | 0.03% |
| Korea Life Insurance Co Ltd | 1,990 | 11,202 | 0.01% |
| Samsung Card Co Ltd | 180 | 4,971 | 0.01% |
| Samsung Fire & Marine Insurance Co Ltd | 53 | 10,502 | 0.01% |
| Samsung Life Insurance Co Ltd | 332 | 26,985 | 0.03% |
| Shinhan Financial Group Co Ltd | 1,274 | 44,347 | 0.06% |
| Woori Finance Holdings Co Ltd | 3,500 | 38,053 | 0.05% |
| | | 238,719 | 0.31% |
| Industrial - 0.25% (31st December, 2011: 0.27%) | | | |
| Daewoo Shipbuilding & Marine Engineering Co Ltd | 430 | 9,878 | 0.01% |
| Doosan Corp | 137 | 15,556 | 0.02% |
| Doosan Heavy Industries & Construction Co Ltd | 325 | 16,385 | 0.02% |
| Hyundai Heavy Industries Co Ltd | 197 | 44,478 | 0.06% |
| LG Display Co Ltd | 2,000 | 37,352 | 0.05% |
| LG Electronics Inc | 1,141 | 61,026 | 0.08% |
| Samsung Heavy Industries Co Ltd | 280 | 9,157 | 0.01% |
| | | 193,832 | 0.25% |
| Technology - 0.41% (31st December, 2011: 0.54%) | | | |
| SK Hynix Inc | 930 | 19,407 | 0.02% |
| Samsung Electronics Co Ltd | 233 | 245,358 | 0.32% |
| SK C&C Co Ltd | 574 | 53,348 | 0.07% |
| | | 318,113 | 0.41% |
| Utilities - 0.15% (31st December, 2011: 0.16%) | | | |
| Korea Electric Power Corp | 4,440 | 99,661 | 0.13% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| SOUTH KOREA - 2.17% (31st December, 2011: 2.18%) (continued) | | | |
| Utilities - 0.15% (31st December, 2011: 0.16%) (continued) | | | |
| Korea Gas Corp | 477 | 16,917 | 0.02% |
| | | 116,578 | 0.15% |
| TOTAL SOUTH KOREA | | 1,672,545 | 2.17% |
| SPAIN - 2.46% (31st December, 2011: 2.29%) | | | |
| Basic Materials - 0.01% (31st December, 2011: 0.01%) | | | |
| Acerinox SA | 661 | 7,236 | 0.01% |
| | | 7,236 | 0.01% |
| Communications - 0.46% (31st December, 2011: 0.44%) | | | |
| Mediaset Espana Comunicacion SA | 1,106 | 5,342 | 0.01% |
| Telefonica SA | 27,155 | 352,072 | 0.45% |
| | | 357,414 | 0.46% |
| Consumer Cyclical - 0.08% (31st December, 2011: 0.06%) | | | |
| Inditex SA | 595 | 61,488 | 0.08% |
| | | 61,488 | 0.08% |
| Consumer Non-Cyclical - 0.06% (31st December, 2011: 0.04%) | | | |
| Abertis Infraestructuras SA | 1,809 | 24,280 | 0.03% |
| Distribuidora Internacional de Alimentacion SA | 4,154 | 19,431 | 0.03% |
| | | 43,711 | 0.06% |
| Energy - 0.19% (31st December, 2011: 0.23%) | | | |
| Repsol YPF SA | 9,183 | 143,280 | 0.18% |
| Repsol YPF SA (Rights), 05/07/12 | 9,183 | 6,509 | 0.01% |
| | | 149,789 | 0.19% |
| Financial - 0.95% (31st December, 2011: 0.92%) | | | |
| Banco Bilbao Vizcaya Argentaria SA | 25,252 | 176,011 | 0.23% |
| Banco de Sabadell SA | 13,059 | 25,385 | 0.03% |
| Banco Espanol de Credito SA | 7,390 | 23,548 | 0.03% |
| Banco Popular Espanol SA | 16,201 | 35,868 | 0.05% |
| Banco Santander SA | 54,051 | 352,758 | 0.46% |
| Bankinter SA | 2,103 | 7,226 | 0.01% |
| CaixaBank | 22,953 | 74,129 | 0.09% |
| Mapfre SA | 20,248 | 40,566 | 0.05% |
| | | 735,491 | 0.95% |
| Industrial - 0.18% (31st December, 2011: 0.16%) | | | |
| Acciona SA | 380 | 22,613 | 0.03% |
| ACS Actividades de Construccion y Servicios SA | 2,705 | 58,086 | 0.07% |
| Ferrovial SA | 2,924 | 32,475 | 0.04% |
| Fomento de Construcciones y Contratas SA | 2,247 | 28,136 | 0.04% |
| | | 141,310 | 0.18% |
| Utilities - 0.53% (31st December, 2011: 0.43%) | | | |
| Enagas SA | 706 | 12,797 | 0.02% |
| Endesa SA | 9,706 | 169,716 | 0.22% |
| Gas Natural SDG SA | 5,377 | 67,908 | 0.09% |
| Iberdrola SA | 31,843 | 148,305 | 0.19% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| SPAIN - 2.46% (31st December, 2011: 2.29%) (continued) | | | |
| Utilities - 0.53% (31st December, 2011: 0.43%) (continued) | | | |
| Red Electrica Corp SA | 150 | 6,518 | 0.01% |
| | | 405,244 | 0.53% |
| TOTAL SPAIN | | 1,901,683 | 2.46% |
| SWEDEN - 1.08% (31st December, 2011: 1.03%) | | | |
| Basic Materials - 0.07% (31st December, 2011: 0.08%) | | | |
| Boliden AB | 498 | 6,899 | 0.01% |
| SSAB AB | 1,161 | 9,439 | 0.01% |
| Svenska Cellulosa AB | 2,646 | 39,390 | 0.05% |
| | | 55,728 | 0.07% |
| Communications - 0.24% (31st December, 2011: 0.26%) | | | |
| Tele2 AB | 1,153 | 17,631 | 0.02% |
| Telefonaktiebolaget LM Ericsson | 8,191 | 74,583 | 0.10% |
| TeliaSonera AB | 14,508 | 90,898 | 0.12% |
| | | 183,112 | 0.24% |
| Consumer Cyclical - 0.26% (31st December, 2011: 0.21%) | | | |
| Autoliv Inc | 300 | 16,206 | 0.02% |
| Electrolux AB | 808 | 15,940 | 0.02% |
| Hennes & Mauritz AB | 2,137 | 75,918 | 0.10% |
| Scania AB | 1,259 | 21,363 | 0.03% |
| Volvo AB | 6,244 | 70,256 | 0.09% |
| | | 199,683 | 0.26% |
| Consumer Non-Cyclical - 0.01% (31st December, 2011: 0.01%) | | | |
| Securitas AB | 1,162 | 8,977 | 0.01% |
| | | 8,977 | 0.01% |
| Diversified - 0.02% (31st December, 2011: 0.02%) | | | |
| Industrivarden AB | 1,153 | 14,606 | 0.02% |
| | | 14,606 | 0.02% |
| Financial - 0.34% (31st December, 2011: 0.30%) | | | |
| Investment AB Kinnevik | 728 | 14,636 | 0.02% |
| Investor AB | 1,532 | 29,050 | 0.04% |
| Nordea Bank AB | 11,637 | 99,569 | 0.13% |
| Skandinaviska Enskilda Banken AB | 5,823 | 37,510 | 0.05% |
| Svenska Handelsbanken AB | 1,491 | 48,400 | 0.06% |
| Swedbank AB | 2,270 | 35,663 | 0.04% |
| | | 264,828 | 0.34% |
| Industrial - 0.14% (31st December, 2011: 0.15%) | | | |
| Assa Abloy AB | 417 | 11,548 | 0.02% |
| Atlas Copco AB | 1,125 | 23,967 | 0.03% |
| Sandvik AB | 2,019 | 25,387 | 0.03% |
| Skanska AB | 1,910 | 28,875 | 0.04% |
| SKF AB | 857 | 16,709 | 0.02% |
| | | 106,486 | 0.14% |
| TOTAL SWEDEN | | 833,420 | 1.08% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| SWITZERLAND - 2.61% (31st December, 2011: 2.57%) | | | |
| Basic Materials - 0.27% (31st December, 2011: 0.25%) | | | |
| Givaudan SA | 5 | 4,897 | 0.01% |
| Glencore International Plc | 19,542 | 92,396 | 0.12% |
| Syngenta AG | 97 | 33,117 | 0.04% |
| Xstrata Plc | 6,431 | 81,846 | 0.10% |
| | | 212,256 | 0.27% |
| Communications - 0.06% (31st December, 2011: 0.06%) | | | |
| Swisscom AG | 113 | 45,188 | 0.06% |
| | | 45,188 | 0.06% |
| Consumer Cyclical - 0.11% (31st December, 2011: 0.13%) | | | |
| Cie Financiere Richemont SA | 629 | 34,101 | 0.05% |
| Swatch Group AG/The | 41 | 16,145 | 0.02% |
| Wolseley Plc | 886 | 33,121 | 0.04% |
| | | 83,367 | 0.11% |
| Consumer Non-Cyclical - 1.02% (31st December, 2011: 0.99%) | | | |
| Adecco SA | 592 | 26,069 | 0.03% |
| Nestle SA | 4,738 | 281,834 | 0.37% |
| Novartis AG | 4,574 | 255,450 | 0.33% |
| Roche Holding AG | 1,217 | 209,929 | 0.27% |
| SGS SA | 7 | 13,108 | 0.02% |
| | | 786,390 | 1.02% |
| Energy - 0.11% (31st December, 2011: 0.11%) | | | |
| Noble Corp | 500 | 16,060 | 0.02% |
| Transocean Ltd/Switzerland | 1,100 | 48,873 | 0.06% |
| Weatherford International Ltd/Switzerland | 1,700 | 21,301 | 0.03% |
| | | 86,234 | 0.11% |
| Financial - 0.70% (31st December, 2011: 0.68%) | | | |
| ACE Ltd | 700 | 51,443 | 0.07% |
| Baloise Holding AG | 167 | 11,060 | 0.01% |
| Credit Suisse Group AG | 6,434 | 118,104 | 0.15% |
| GAM Holding AG | 794 | 8,701 | 0.01% |
| Julius Baer Group Ltd | 329 | 11,922 | 0.02% |
| Pargesa Holding SA | 249 | 14,772 | 0.02% |
| Swiss Life Holding AG | 299 | 28,120 | 0.04% |
| Swiss Re AG | 1,102 | 69,499 | 0.09% |
| UBS AG | 8,931 | 103,615 | 0.13% |
| Zurich Insurance Group AG | 550 | 123,851 | 0.16% |
| | | 541,087 | 0.70% |
| Industrial - 0.32% (31st December, 2011: 0.33%) | | | |
| ABB Ltd | 4,641 | 75,606 | 0.10% |
| Garmin Ltd | 400 | 15,188 | 0.02% |
| Holcim Ltd | 946 | 52,085 | 0.07% |
| Kuehne + Nagel International AG | 143 | 15,038 | 0.02% |
| Schindler Holding AG | 121 | 13,439 | 0.02% |
| TE Connectivity Ltd | 800 | 25,280 | 0.03% |
| Tyco International Ltd | 900 | 47,583 | 0.06% |
| | | 244,219 | 0.32% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| SWITZERLAND - 2.61% (31st December, 2011: 2.57%) (continued) | | | |
| Technology - 0.02% (31st December, 2011: 0.02%) | | | |
| STMicroelectronics NV | 2,706 | 14,706 | 0.02% |
| | | 14,706 | 0.02% |
| TOTAL SWITZERLAND | | 2,013,447 | 2.61% |
| TAIWAN - 1.12% (31st December, 2011: 1.09%) | | | |
| Basic Materials - 0.20% (31st December, 2011: 0.18%) | | | |
| China Steel Corp | 44,112 | 41,455 | 0.05% |
| Formosa Chemicals & Fibre Corp | 16,300 | 42,781 | 0.05% |
| Formosa Plastics Corp | 10,560 | 28,247 | 0.04% |
| Nan Ya Plastics Corp | 24,420 | 43,685 | 0.06% |
| | | 156,168 | 0.20% |
| Communications - 0.15% (31st December, 2011: 0.16%) | | | |
| Chunghwa Telecom Co Ltd | 18,696 | 58,921 | 0.08% |
| Far EasTone Telecommunications Co Ltd | 7,000 | 15,201 | 0.02% |
| HTC Corp | 2,102 | 27,443 | 0.03% |
| Taiwan Mobile Co Ltd | 4,500 | 14,862 | 0.02% |
| | | 116,427 | 0.15% |
| Consumer Cyclical - 0.02% (31st December, 2011: 0.02%) | | | |
| Far Eastern New Century Corp | 14,752 | 15,571 | 0.02% |
| | | 15,571 | 0.02% |
| Consumer Non-Cyclical - 0.02% (31st December, 2011: 0.02%) | | | |
| Uni-President Enterprises Corp | 11,386 | 18,152 | 0.02% |
| | | 18,152 | 0.02% |
| Energy - 0.07% (31st December, 2011: 0.08%) | | | |
| Formosa Petrochemical Corp | 18,270 | 49,484 | 0.07% |
| | | 49,484 | 0.07% |
| Financial - 0.07% (31st December, 2011: 0.09%) | | | |
| Cathay Financial Holding Co Ltd | 18,819 | 18,443 | 0.02% |
| Chinatrust Financial Holding Co Ltd | 9,414 | 5,356 | 0.01% |
| Fubon Financial Holding Co Ltd | 15,170 | 15,147 | 0.02% |
| Mega Financial Holding Co Ltd | 24,640 | 18,028 | 0.02% |
| | | 56,974 | 0.07% |
| Industrial - 0.20% (31st December, 2011: 0.17%) | | | |
| AU Optronics Corp | 79,510 | 32,023 | 0.04% |
| Delta Electronics Inc | 4,040 | 12,298 | 0.02% |
| Hon Hai Precision Industry Co Ltd | 30,634 | 91,815 | 0.12% |
| Pegatron Corp | 14,236 | 18,538 | 0.02% |
| | | 154,674 | 0.20% |
| Technology - 0.39% (31st December, 2011: 0.37%) | | | |
| Acer Inc | 11,055 | 11,409 | 0.02% |
| Advanced Semiconductor Engineering Inc | 14,714 | 12,050 | 0.02% |
| Asustek Computer Inc | 2,906 | 26,480 | 0.04% |
| Chimei Innolux Corp | 22,000 | 9,082 | 0.01% |
| Compal Electronics Inc | 19,273 | 17,692 | 0.02% |
| Inventec Corp | 36,000 | 11,623 | 0.02% |
| Lite-On Technology Corp | 8,120 | 10,152 | 0.01% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| TAIWAN - 1.12% (31st December, 2011: 1.09%) (continued) | | | |
| Technology - 0.39% (31st December, 2011: 0.37%) (continued) | | | |
| MediaTek Inc | 2,004 | 18,328 | 0.02% |
| Quanta Computer Inc | 14,080 | 37,474 | 0.05% |
| Taiwan Semiconductor Manufacturing Co Ltd | 42,119 | 114,787 | 0.15% |
| United Microelectronics Corp | 42,000 | 18,184 | 0.02% |
| Wistron Corp | 7,508 | 9,185 | 0.01% |
| | | 296,446 | 0.39% |
| TOTAL TAIWAN | | 863,896 | 1.12% |
| THAILAND - 0.34% (31st December, 2011: 0.35%) | | | |
| Basic Materials - 0.02% (31st December, 2011: 0.02%) | | | |
| PTT Global Chemical Pcl-NVDR | 10,297 | 18,074 | 0.02% |
| | | 18,074 | 0.02% |
| Communications - 0.04% (31st December, 2011: 0.05%) | | | |
| Advanced Info Service Pcl | 4,900 | 28,514 | 0.04% |
| | | 28,514 | 0.04% |
| Diversified - 0.03% (31st December, 2011: 0.04%) | | | |
| Siam Cement Pcl | 2,200 | 21,986 | 0.03% |
| | | 21,986 | 0.03% |
| Energy - 0.17% (31st December, 2011: 0.17%) | | | |
| PTT Exploration & Production Pcl | 4,300 | 22,846 | 0.03% |
| PTT Pcl | 8,800 | 89,893 | 0.12% |
| Thai Oil Pcl | 8,200 | 14,911 | 0.02% |
| | | 127,650 | 0.17% |
| Financial - 0.08% (31st December, 2011: 0.07%) | | | |
| Bangkok Bank Pcl | 2,700 | 16,224 | 0.02% |
| Kasikornbank Pcl | 3,700 | 18,898 | 0.03% |
| Krung Thai Bank Pcl | 19,600 | 9,917 | 0.01% |
| Siam Commercial Bank Pcl | 3,900 | 18,131 | 0.02% |
| | | 63,170 | 0.08% |
| TOTAL THAILAND | | 259,394 | 0.34% |
| TURKEY - 0.42% (31st December, 2011: 0.37%) | | | |
| Basic Materials - 0.01% (31st December, 2011: 0.01%) | | | |
| Eregli Demir ve Celik Fabrikalari TAS | 4,693 | 5,194 | 0.01% |
| | | 5,194 | 0.01% |
| Communications - 0.12% (31st December, 2011: 0.11%) | | | |
| Turk Telekomunikasyon AS | 14,545 | 57,794 | 0.08% |
| Turkcell Iletisim Hizmetleri AS | 6,439 | 33,068 | 0.04% |
| | | 90,862 | 0.12% |
| Consumer Cyclical - 0.01% (31st December, 2011: 0.02%) | | | |
| Ford Otomotiv Sanayi AS | 1,375 | 12,365 | 0.01% |
| | | 12,365 | 0.01% |
| Diversified - 0.07% (31st December, 2011: 0.05%) | | | |
| Haci Omer Sabanci Holding AS | 5,243 | 22,399 | 0.03% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| TURKEY - 0.42% (31st December, 2011: 0.37%) (continued) | | | |
| Diversified - 0.07% (31st December, 2011: 0.05%) (continued) | | | |
| KOC Holding AS | 7,672 | 28,871 | 0.04% |
| | | 51,270 | 0.07% |
| Energy - 0.03% (31st December, 2011: 0.04%) | | | |
| Tupras Turkiye Petrol Rafinerileri AS | 1,273 | 26,982 | 0.03% |
| | | 26,982 | 0.03% |
| Financial - 0.16% (31st December, 2011: 0.13%) | | | |
| Akbank TAS | 7,981 | 28,885 | 0.04% |
| Turkiye Garanti Bankasi AS | 4,988 | 19,488 | 0.03% |
| Turkiye Halk Bankasi AS | 2,491 | 19,437 | 0.02% |
| Turkiye Is Bankasi | 12,825 | 33,713 | 0.04% |
| Turkiye Vakiflar Bankasi Tao | 8,232 | 17,175 | 0.02% |
| Yapi ve Kredi Bankasi AS | 4,572 | 9,362 | 0.01% |
| | | 128,060 | 0.16% |
| Industrial - 0.02% (31st December, 2011: 0.01%) | | | |
| Enka Insaat ve Sanayi AS | 4,710 | 12,407 | 0.02% |
| | | 12,407 | 0.02% |
| TOTAL TURKEY | | 327,140 | 0.42% |
| UNITED KINGDOM - 5.77% (31st December, 2011: 6.14%) | | | |
| Basic Materials - 0.31% (31st December, 2011: 0.26%) | | | |
| Anglo American Plc | 2,720 | 89,860 | 0.12% |
| Antofagasta Plc | 1,232 | 21,182 | 0.03% |
| Eurasian Natural Resources Corp Plc | 4,378 | 28,591 | 0.04% |
| Evraz Plc | 8,943 | 36,124 | 0.05% |
| Johnson Matthey Plc | 365 | 12,694 | 0.01% |
| Kazakhmys Plc | 979 | 11,219 | 0.01% |
| Mondi Plc | 1,782 | 15,123 | 0.02% |
| Vedanta Resources Plc | 1,466 | 21,169 | 0.03% |
| | | 235,962 | 0.31% |
| Communications - 0.74% (31st December, 2011: 0.80%) | | | |
| British Sky Broadcasting Group Plc | 2,455 | 26,920 | 0.03% |
| BT Group Plc | 24,130 | 80,286 | 0.10% |
| Pearson Plc | 1,771 | 35,310 | 0.05% |
| Reed Elsevier Plc | 2,468 | 19,938 | 0.03% |
| Vodafone Group Plc | 144,536 | 406,420 | 0.53% |
| | | 568,874 | 0.74% |
| Consumer Cyclical - 0.26% (31st December, 2011: 0.32%) | | | |
| Compass Group Plc | 3,372 | 35,467 | 0.04% |
| Delphi Automotive Plc | 600 | 15,330 | 0.02% |
| InterContinental Hotels Group Plc | 519 | 12,530 | 0.02% |
| International Consolidated Airlines Group SA | 8,785 | 22,036 | 0.03% |
| Kingfisher Plc | 7,927 | 36,062 | 0.05% |
| Marks & Spencer Group Plc | 5,949 | 30,544 | 0.04% |
| Next Plc | 355 | 17,915 | 0.02% |
| TUI Travel Plc | 6,197 | 16,497 | 0.02% |
| Whitbread Plc | 396 | 12,648 | 0.02% |
| | | 199,029 | 0.26% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| UNITED KINGDOM - 5.77% (31st December, 2011: 6.14%) (continued) | | | |
| Consumer Non-Cyclical - 1.29% (31st December, 2011: 1.47%) | | | |
| Associated British Foods Plc | 1,542 | 31,083 | 0.04% |
| AstraZeneca Plc | 3,521 | 158,052 | 0.21% |
| British American Tobacco Plc | 2,267 | 116,414 | 0.15% |
| Diageo Plc | 2,666 | 68,922 | 0.09% |
| G4S Plc | 3,289 | 14,462 | 0.02% |
| GlaxoSmithKline Plc | 8,552 | 194,659 | 0.25% |
| Imperial Tobacco Group Plc | 1,636 | 63,339 | 0.08% |
| J Sainsbury Plc | 8,788 | 41,564 | 0.05% |
| Reckitt Benckiser Group Plc | 855 | 45,294 | 0.06% |
| SABMiller Plc | 1,766 | 71,322 | 0.09% |
| Tate & Lyle Plc | 928 | 9,484 | 0.01% |
| Tesco Plc | 30,158 | 147,059 | 0.19% |
| WM Morrison Supermarkets Plc | 8,232 | 34,415 | 0.05% |
| | | 996,069 | 1.29% |
| Diversified - 0.03% (31st December, 2011: 0.03%) | | | |
| Drax Group Plc | 2,272 | 19,923 | 0.03% |
| | | 19,923 | 0.03% |
| Energy - 0.82% (31st December, 2011: 0.87%) | | | |
| BG Group Plc | 3,942 | 80,637 | 0.10% |
| BP Plc | 81,695 | 541,903 | 0.70% |
| Cairn Energy Plc | 2,758 | 11,470 | 0.02% |
| | | 634,010 | 0.82% |
| Financial - 1.79% (31st December, 2011: 1.85%) | | | |
| Aon Plc | 400 | 18,476 | 0.02% |
| Aviva Plc | 20,366 | 87,570 | 0.11% |
| Barclays Plc | 68,731 | 181,620 | 0.24% |
| HSBC Holdings Plc | 45,033 | 399,700 | 0.52% |
| Investec Plc | 2,627 | 15,342 | 0.02% |
| Legal & General Group Plc | 19,411 | 38,763 | 0.05% |
| Lloyds Banking Group Plc | 331,676 | 161,813 | 0.21% |
| Man Group Plc | 15,244 | 18,102 | 0.02% |
| Old Mutual Plc | 13,852 | 33,051 | 0.04% |
| Prudential Plc | 6,131 | 71,123 | 0.09% |
| Royal Bank of Scotland Group Plc | 68,071 | 230,224 | 0.30% |
| RSA Insurance Group Plc | 11,240 | 19,008 | 0.03% |
| Standard Chartered Plc | 3,842 | 84,618 | 0.11% |
| Standard Life Plc | 6,365 | 23,414 | 0.03% |
| | | 1,382,824 | 1.79% |
| Industrial - 0.17% (31st December, 2011: 0.18%) | | | |
| BAE Systems Plc | 12,913 | 58,906 | 0.07% |
| Balfour Beatty Plc | 2,801 | 13,173 | 0.02% |
| Rexam Plc | 3,085 | 20,345 | 0.03% |
| Rolls-Royce Holdings Plc | 2,417 | 32,778 | 0.04% |
| Rolls-Royce Holdings Plc PFD | 343,122 | 538 | 0.00% |
| Smiths Group Plc | 572 | 9,090 | 0.01% |
| | | 134,830 | 0.17% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| UNITED KINGDOM - 5.77% (31st December, 2011: 6.14%) (continued) | | | |
| Technology - 0.01% (31st December, 2011: 0.01%) | | | |
| Logica Plc | 4,687 | 7,808 | 0.01% |
| | | 7,808 | 0.01% |
| Utilities - 0.35% (31st December, 2011: 0.35%) | | | |
| Centrica Plc | 12,751 | 63,688 | 0.08% |
| International Power Plc/United Kingdom | 4,541 | 29,740 | 0.04% |
| National Grid Plc | 7,747 | 82,456 | 0.11% |
| Severn Trent Plc | 624 | 16,112 | 0.02% |
| SSE Plc | 2,671 | 58,325 | 0.07% |
| United Utilities Group Plc | 2,055 | 21,744 | 0.03% |
| | | 272,065 | 0.35% |
| TOTAL UNITED KINGDOM | | 4,451,394 | 5.77% |
| UNITED STATES - 28.91% (31st December, 2011: 32.54%) | | | |
| Basic Materials - 0.98% (31st December, 2011: 0.93%) | | | |
| Air Products & Chemicals Inc | 300 | 23,883 | 0.03% |
| Alcoa Inc | 4,100 | 35,547 | 0.05% |
| Ashland Inc | 300 | 20,691 | 0.03% |
| CF Industries Holdings Inc | 100 | 19,495 | 0.03% |
| Cliffs Natural Resources Inc | 300 | 14,367 | 0.02% |
| Dow Chemical Co | 3,000 | 93,240 | 0.12% |
| Eastman Chemical Co | 300 | 14,892 | 0.02% |
| Ecolab Inc | 200 | 13,544 | 0.02% |
| EI du Pont de Nemours & Co | 1,600 | 80,464 | 0.10% |
| Freeport-McMoRan Copper & Gold Inc | 2,100 | 69,951 | 0.09% |
| International Paper Co | 1,400 | 40,418 | 0.05% |
| MeadWestvaco Corp | 600 | 17,106 | 0.02% |
| Monsanto Co | 500 | 40,945 | 0.05% |
| Mosaic Co | 600 | 32,772 | 0.04% |
| Newmont Mining Corp | 600 | 28,776 | 0.04% |
| Nucor Corp | 1,100 | 41,602 | 0.05% |
| PPG Industries Inc | 300 | 31,509 | 0.04% |
| Praxair Inc | 300 | 32,247 | 0.04% |
| Sherwin-Williams Co | 200 | 26,368 | 0.03% |
| Southern Copper Corp | 1,819 | 57,135 | 0.07% |
| United States Steel Corp | 600 | 12,516 | 0.02% |
| Vulcan Materials Co | 300 | 11,589 | 0.02% |
| | | 759,057 | 0.98% |
| Communications - 3.25% (31st December, 2011: 3.61%) | | | |
| Amazon.com Inc | 200 | 45,056 | 0.06% |
| AT&T Inc | 15,400 | 548,702 | 0.71% |
| Cablevision Systems Corp | 700 | 9,233 | 0.01% |
| CBS Corp | 1,100 | 35,563 | 0.05% |
| CenturyLink Inc | 1,217 | 47,791 | 0.06% |
| Charter Communications Inc | 200 | 14,164 | 0.02% |
| Cisco Systems Inc | 7,100 | 119,777 | 0.15% |
| Comcast Corp | 4,400 | 138,600 | 0.18% |
| Corning Inc | 3,100 | 39,525 | 0.05% |
| DIRECTV | 1,100 | 53,108 | 0.07% |
| Discovery Communications Inc | 300 | 16,125 | 0.02% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| UNITED STATES - 28.91% (31st December, 2011: 32.54%) (continued) | | | |
| Communications - 3.25% (31st December, 2011: 3.61%) (continued) | | | |
| DISH Network Corp | 1,000 | 28,180 | 0.04% |
| eBay Inc | 1,200 | 49,548 | 0.06% |
| Facebook Inc | 500 | 15,610 | 0.02% |
| Frontier Communications Corp | 5,556 | 21,557 | 0.03% |
| Gannett Co Inc | 1,200 | 17,676 | 0.02% |
| Google Inc | 300 | 172,470 | 0.22% |
| Juniper Networks Inc | 400 | 6,364 | 0.01% |
| Liberty Global Inc | 700 | 34,279 | 0.04% |
| Liberty Interactive Corp | 1,400 | 24,640 | 0.03% |
| McGraw-Hill Cos Inc/The | 500 | 22,145 | 0.03% |
| Motorola Solutions Inc | 642 | 30,527 | 0.04% |
| News Corp | 3,700 | 81,881 | 0.11% |
| NII Holdings Inc | 200 | 2,078 | 0.00% |
| Omnicom Group Inc | 500 | 23,980 | 0.03% |
| Sprint Nextel Corp | 20,600 | 67,568 | 0.09% |
| Symantec Corp | 1,400 | 20,006 | 0.03% |
| Telephone & Data Systems Inc | 434 | 9,175 | 0.01% |
| Thomson Reuters Corp | 1,600 | 45,249 | 0.06% |
| Time Warner Cable Inc | 1,235 | 99,961 | 0.13% |
| Time Warner Inc | 2,733 | 104,592 | 0.14% |
| Verizon Communications Inc | 8,100 | 361,098 | 0.47% |
| Viacom Inc | 600 | 28,512 | 0.04% |
| Virgin Media Inc | 700 | 17,304 | 0.02% |
| Walt Disney Co | 2,200 | 106,656 | 0.14% |
| Windstream Corp | 1,400 | 13,202 | 0.02% |
| Yahoo! Inc | 2,000 | 31,360 | 0.04% |
| | | 2,503,262 | 3.25% |
| Consumer Cyclical - 3.29% (31st December, 2011: 3.79%) | | | |
| Arrow Electronics Inc | 500 | 16,340 | 0.02% |
| AutoNation Inc | 500 | 17,550 | 0.02% |
| Autozone Inc | 100 | 35,896 | 0.05% |
| Bed Bath & Beyond Inc | 300 | 18,381 | 0.02% |
| Best Buy Co Inc | 2,000 | 41,220 | 0.05% |
| Carnival Corp | 1,900 | 65,512 | 0.09% |
| Costco Wholesale Corp | 900 | 85,194 | 0.11% |
| CVS Caremark Corp | 2,700 | 125,820 | 0.16% |
| Darden Restaurants Inc | 200 | 9,960 | 0.01% |
| Delta Air Lines Inc | 2,300 | 25,553 | 0.03% |
| Dollar General Corp | 400 | 21,640 | 0.03% |
| DR Horton Inc | 900 | 16,173 | 0.02% |
| Ford Motor Co | 18,900 | 183,330 | 0.24% |
| GameStop Corp | 600 | 10,782 | 0.01% |
| Gap Inc/The | 1,000 | 26,940 | 0.04% |
| General Motors Co | 6,100 | 118,584 | 0.15% |
| Genuine Parts Co | 300 | 18,039 | 0.02% |
| Goodyear Tire & Rubber Co | 1,700 | 19,924 | 0.03% |
| Harley-Davidson Inc | 300 | 13,599 | 0.02% |
| Home Depot Inc/The | 2,300 | 121,210 | 0.16% |
| JC Penney Co Inc | 900 | 20,502 | 0.03% |
| Johnson Controls Inc | 1,300 | 35,399 | 0.05% |
| Kohl's Corp | 600 | 26,910 | 0.03% |

**NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012**

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| UNITED STATES - 28.91% (31st December, 2011: 32.54%) (continued) | | | |
| Consumer Cyclical - 3.29% (31st December, 2011: 3.79%) (continued) | | | |
| Las Vegas Sands Corp | 300 | 13,053 | 0.02% |
| Lowe's Cos Inc | 2,800 | 77,140 | 0.10% |
| Ltd Brands Inc | 500 | 21,075 | 0.03% |
| Macy's Inc | 900 | 30,600 | 0.04% |
| Marriott International Inc/DE | 503 | 19,572 | 0.03% |
| Mattel Inc | 500 | 16,285 | 0.02% |
| McDonald's Corp | 1,200 | 106,248 | 0.14% |
| MGM Resorts International | 1,700 | 18,734 | 0.02% |
| Mohawk Industries Inc | 200 | 13,616 | 0.02% |
| Newell Rubbermaid Inc | 800 | 14,272 | 0.02% |
| Nike Inc | 400 | 34,544 | 0.04% |
| Nordstrom Inc | 400 | 19,404 | 0.03% |
| PACCAR Inc | 800 | 30,784 | 0.04% |
| Ralph Lauren Corp | 100 | 13,737 | 0.02% |
| Royal Caribbean Cruises Ltd | 800 | 20,536 | 0.03% |
| Sears Holdings Corp | 1,000 | 57,960 | 0.08% |
| Southwest Airlines Co | 2,000 | 18,720 | 0.02% |
| Staples Inc | 2,400 | 30,840 | 0.04% |
| Starbucks Corp | 400 | 21,188 | 0.03% |
| Starwood Hotels & Resorts Worldwide Inc | 200 | 10,392 | 0.01% |
| Target Corp | 1,600 | 91,728 | 0.12% |
| TJX Cos Inc | 700 | 29,617 | 0.04% |
| TRW Automotive Holdings Corp | 400 | 14,580 | 0.02% |
| United Continental Holdings Inc | 1,100 | 26,664 | 0.03% |
| VF Corp | 200 | 26,796 | 0.03% |
| Walgreen Co | 2,500 | 73,425 | 0.10% |
| Wal-Mart Stores Inc | 7,600 | 525,692 | 0.68% |
| Whirlpool Corp | 300 | 17,730 | 0.02% |
| WW Grainger Inc | 100 | 18,655 | 0.02% |
| Wynn Resorts Ltd | 200 | 20,826 | 0.03% |
| Yum! Brands Inc | 400 | 25,000 | 0.03% |
| | | 2,533,871 | 3.29% |
| Consumer Non-Cyclical - 5.59% (31st December, 2011: 7.01%) | | | |
| Abbott Laboratories | 2,100 | 133,329 | 0.17% |
| Aetna Inc | 1,000 | 40,200 | 0.05% |
| Allergan Inc/United States | 200 | 18,414 | 0.02% |
| Altria Group Inc | 3,600 | 123,912 | 0.16% |
| AmerisourceBergen Corp | 1,500 | 58,530 | 0.08% |
| Amgen Inc | 900 | 65,277 | 0.08% |
| Archer-Daniels-Midland Co | 2,100 | 61,467 | 0.08% |
| Automatic Data Processing Inc | 600 | 33,084 | 0.04% |
| Avery Dennison Corp | 400 | 10,920 | 0.01% |
| Avon Products Inc | 700 | 11,074 | 0.01% |
| Baxter International Inc | 800 | 41,952 | 0.05% |
| Beam Inc | 300 | 18,609 | 0.02% |
| Becton Dickinson & Co | 300 | 22,242 | 0.03% |
| Biogen Idec Inc | 200 | 28,604 | 0.04% |
| Boston Scientific Corp | 4,300 | 24,295 | 0.03% |
| Bristol-Myers Squibb Co | 2,800 | 99,568 | 0.13% |
| Bunge Ltd | 600 | 37,830 | 0.05% |
| Campbell Soup Co | 500 | 16,495 | 0.02% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| UNITED STATES - 28.91% (31st December, 2011: 32.54%) (continued) | | | |
| Consumer Non-Cyclical - 5.59% (31st December, 2011: 7.01%) (continued) | | | |
| Cardinal Health Inc | 1,800 | 74,718 | 0.10% |
| CareFusion Corp | 500 | 12,650 | 0.02% |
| Celgene Corp | 300 | 19,065 | 0.02% |
| Cigna Corp | 500 | 22,340 | 0.03% |
| Clorox Co | 200 | 14,478 | 0.02% |
| Coca-Cola Co | 2,300 | 178,319 | 0.23% |
| Coca-Cola Enterprises Inc | 800 | 21,840 | 0.03% |
| Colgate-Palmolive Co | 500 | 51,675 | 0.07% |
| ConAgra Foods Inc | 1,000 | 25,740 | 0.03% |
| Coventry Health Care Inc | 600 | 19,734 | 0.03% |
| DaVita Inc | 200 | 19,470 | 0.03% |
| Dr Pepper Snapple Group Inc | 300 | 13,113 | 0.02% |
| Eli Lilly & Co | 2,400 | 102,600 | 0.13% |
| Estee Lauder Cos Inc/The | 300 | 15,909 | 0.02% |
| Express Scripts Holding Co | 753 | 41,814 | 0.05% |
| Forest Laboratories Inc | 500 | 17,405 | 0.02% |
| General Mills Inc | 1,000 | 38,030 | 0.05% |
| Gilead Sciences Inc | 700 | 35,532 | 0.05% |
| HCA Holdings Inc | 1,900 | 58,824 | 0.08% |
| Hershey Co | 200 | 14,072 | 0.02% |
| Hertz Global Holdings Inc | 1,900 | 24,187 | 0.03% |
| Hillshire Brands Co | 1,000 | 18,500 | 0.02% |
| HJ Heinz Co | 500 | 27,100 | 0.03% |
| Hormel Foods Corp | 400 | 12,024 | 0.02% |
| Hospira Inc | 200 | 7,014 | 0.01% |
| Humana Inc | 500 | 40,290 | 0.05% |
| JM Smucker Co | 200 | 15,028 | 0.02% |
| Johnson & Johnson | 4,678 | 315,718 | 0.41% |
| Kellogg Co | 600 | 29,586 | 0.04% |
| Kimberly-Clark Corp | 700 | 58,191 | 0.08% |
| Kraft Foods Inc | 3,089 | 117,320 | 0.15% |
| Kroger Co | 3,300 | 76,494 | 0.10% |
| Laboratory Corp of America Holdings | 100 | 9,352 | 0.01% |
| Lorillard Inc | 300 | 39,537 | 0.05% |
| Manpower Inc | 300 | 10,884 | 0.01% |
| Mastercard Inc | 100 | 42,581 | 0.06% |
| McKesson Corp | 1,000 | 93,740 | 0.12% |
| Medtronic Inc | 1,600 | 61,824 | 0.08% |
| Merck & Co Inc | 4,919 | 202,220 | 0.26% |
| Molson Coors Brewing Co | 500 | 20,255 | 0.03% |
| Paychex Inc | 400 | 12,596 | 0.02% |
| PepsiCo Inc | 2,097 | 147,084 | 0.19% |
| Pfizer Inc | 14,885 | 340,718 | 0.44% |
| Philip Morris International Inc | 2,000 | 174,240 | 0.23% |
| Procter & Gamble Co/The | 4,500 | 274,410 | 0.36% |
| Quest Diagnostics Inc | 300 | 18,000 | 0.02% |
| Reynolds American Inc | 1,000 | 44,620 | 0.06% |
| RR Donnelley & Sons Co | 1,200 | 14,448 | 0.02% |
| Safeway Inc | 2,500 | 45,575 | 0.06% |
| SAIC Inc | 1,000 | 12,060 | 0.02% |
| Smithfield Foods Inc | 1,000 | 21,120 | 0.03% |
| St Jude Medical Inc | 300 | 11,826 | 0.02% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| UNITED STATES - 28.91% (31st December, 2011: 32.54%) (continued) | | | |
| Consumer Non-Cyclical - 5.59% (31st December, 2011: 7.01%) (continued) | | | |
| Stryker Corp | 300 | 16,476 | 0.02% |
| SYSCO Corp | 1,700 | 50,643 | 0.07% |
| Tyson Foods Inc | 1,500 | 27,885 | 0.04% |
| UnitedHealth Group Inc | 1,900 | 114,380 | 0.15% |
| WellPoint Inc | 1,100 | 72,094 | 0.09% |
| Western Union Co/The | 700 | 11,648 | 0.01% |
| Whole Foods Market Inc | 200 | 19,000 | 0.02% |
| Zimmer Holdings Inc | 300 | 19,155 | 0.02% |
| | | 4,312,953 | 5.59% |
| Energy - 3.74% (31st December, 2011: 3.89%) | | | |
| Alpha Natural Resources Inc | 1,800 | 15,138 | 0.02% |
| Anadarko Petroleum Corp | 800 | 52,176 | 0.07% |
| Apache Corp | 800 | 69,496 | 0.09% |
| Baker Hughes Inc | 860 | 35,071 | 0.05% |
| Cameron International Corp | 400 | 16,844 | 0.02% |
| Chesapeake Energy Corp | 2,600 | 47,320 | 0.06% |
| Chevron Corp | 4,800 | 502,704 | 0.65% |
| ConocoPhillips | 3,100 | 172,329 | 0.22% |
| CONSOL Energy Inc | 500 | 14,725 | 0.02% |
| Devon Energy Corp | 1,100 | 63,349 | 0.08% |
| Diamond Offshore Drilling Inc | 400 | 23,688 | 0.03% |
| EOG Resources Inc | 400 | 35,676 | 0.05% |
| Exxon Mobil Corp | 9,525 | 807,910 | 1.05% |
| Halliburton Co | 1,500 | 42,405 | 0.06% |
| Hess Corp | 1,400 | 59,150 | 0.08% |
| HollyFrontier Corp | 400 | 14,280 | 0.02% |
| Kinder Morgan, Inc/Delaware | 1,000 | 31,770 | 0.04% |
| Marathon Oil Corp | 3,600 | 91,512 | 0.12% |
| Marathon Petroleum Corp | 1,450 | 64,612 | 0.08% |
| Murphy Oil Corp | 800 | 39,368 | 0.05% |
| National Oilwell Varco Inc | 500 | 32,135 | 0.04% |
| Newfield Exploration Co | 300 | 8,508 | 0.01% |
| Noble Energy Inc | 200 | 16,604 | 0.02% |
| Occidental Petroleum Corp | 1,300 | 108,758 | 0.14% |
| ONEOK Inc | 500 | 21,185 | 0.03% |
| Peabody Energy Corp | 700 | 16,422 | 0.02% |
| Phillips 66 | 4,650 | 152,195 | 0.20% |
| Pioneer Natural Resources Co | 100 | 8,744 | 0.01% |
| Plains Exploration & Production Co | 300 | 10,248 | 0.01% |
| Schlumberger Ltd | 1,339 | 86,580 | 0.11% |
| Southwestern Energy Co | 300 | 9,381 | 0.01% |
| Spectra Energy Corp | 1,100 | 32,208 | 0.04% |
| Sunoco Inc | 700 | 33,292 | 0.04% |
| Valero Energy Corp | 4,300 | 103,673 | 0.13% |
| Williams Cos Inc/The | 1,000 | 28,580 | 0.04% |
| WPX Energy Inc | 1,266 | 20,661 | 0.03% |
| | | 2,888,697 | 3.74% |
| Financial - 5.34% (31st December, 2011: 5.71%) | | | |
| Aflac Inc | 1,000 | 42,440 | 0.05% |
| Allstate Corp/The | 1,600 | 55,600 | 0.07% |
| American Express Co | 1,700 | 98,430 | 0.13% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| UNITED STATES - 28.91% (31st December, 2011: 32.54%) (continued) | | | |
| Financial - 5.34% (31st December, 2011: 5.71%) (continued) | | | |
| American International Group Inc | 5,100 | 159,375 | 0.21% |
| Ameriprise Financial Inc | 400 | 20,812 | 0.03% |
| Assurant Inc | 500 | 17,485 | 0.02% |
| Bank of America Corp | 52,045 | 416,360 | 0.54% |
| Bank of New York Mellon Corp/The | 2,900 | 62,669 | 0.08% |
| BB&T Corp | 1,600 | 49,088 | 0.06% |
| Berkshire Hathaway Inc | 4 | 496,472 | 0.64% |
| BlackRock Inc | 300 | 50,310 | 0.07% |
| Brookfield Office Properties Inc | 700 | 12,142 | 0.02% |
| Capital One Financial Corp | 1,000 | 54,460 | 0.07% |
| Charles Schwab Corp/The | 2,000 | 25,780 | 0.03% |
| Chubb Corp/The | 600 | 43,434 | 0.06% |
| Cincinnati Financial Corp | 500 | 18,980 | 0.02% |
| CIT Group Inc | 400 | 14,232 | 0.02% |
| Citigroup Inc | 11,520 | 316,685 | 0.41% |
| CME Group Inc | 100 | 26,848 | 0.03% |
| CNA Financial Corp | 700 | 19,320 | 0.02% |
| Comerica Inc | 600 | 18,372 | 0.02% |
| Discover Financial Services | 700 | 23,961 | 0.03% |
| Fidelity National Financial Inc | 600 | 11,514 | 0.01% |
| Fifth Third Bancorp | 2,100 | 27,993 | 0.04% |
| Franklin Resources Inc | 200 | 21,916 | 0.03% |
| Genworth Financial Inc | 2,700 | 15,066 | 0.02% |
| Goldman Sachs Group Inc/The | 1,900 | 181,450 | 0.24% |
| Hartford Financial Services Group Inc | 2,400 | 41,736 | 0.05% |
| HCP Inc | 500 | 21,910 | 0.03% |
| Hudson City Bancorp Inc | 1,900 | 12,046 | 0.02% |
| Invesco Ltd | 600 | 13,392 | 0.02% |
| JPMorgan Chase & Co | 11,200 | 410,368 | 0.53% |
| KeyCorp | 2,800 | 21,588 | 0.03% |
| Legg Mason Inc | 500 | 12,920 | 0.02% |
| Lincoln National Corp | 1,300 | 28,171 | 0.04% |
| Loews Corp | 900 | 36,756 | 0.05% |
| M&T Bank Corp | 300 | 24,561 | 0.03% |
| Marsh & McLennan Cos Inc | 800 | 25,504 | 0.03% |
| MetLife Inc | 3,500 | 106,225 | 0.14% |
| Morgan Stanley | 9,400 | 135,172 | 0.18% |
| NASDAQ OMX Group Inc/The | 300 | 6,672 | 0.01% |
| New York Community Bancorp Inc | 800 | 10,056 | 0.01% |
| Northern Trust Corp | 500 | 22,520 | 0.03% |
| NYSE Euronext | 500 | 12,800 | 0.02% |
| People's United Financial Inc | 200 | 2,318 | 0.00% |
| PNC Financial Services Group Inc | 1,099 | 66,456 | 0.09% |
| Principal Financial Group Inc | 800 | 20,696 | 0.03% |
| Progressive Corp/The | 1,400 | 28,756 | 0.04% |
| Prudential Financial Inc | 1,400 | 67,186 | 0.09% |
| Regions Financial Corp | 4,000 | 26,840 | 0.03% |
| SLM Corp | 1,800 | 28,008 | 0.04% |
| State Street Corp | 900 | 39,663 | 0.05% |
| SunTrust Banks Inc | 1,900 | 45,543 | 0.06% |
| T Rowe Price Group Inc | 200 | 12,398 | 0.02% |
| Travelers Cos Inc/The | 1,100 | 70,257 | 0.09% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| UNITED STATES - 28.91% (31st December, 2011: 32.54%) (continued) | | | |
| Financial - 5.34% (31st December, 2011: 5.71%) (continued) | | | |
| Unum Group | 1,000 | 19,160 | 0.02% |
| US Bancorp | 3,000 | 95,670 | 0.12% |
| Visa Inc | 400 | 48,668 | 0.06% |
| Wells Fargo & Co | 9,056 | 300,750 | 0.39% |
| | | 4,115,960 | 5.34% |
| Industrial - 2.90% (31st December, 2011: 3.30%) | | | |
| 3M Co | 1,000 | 88,890 | 0.12% |
| AGCO Corp | 200 | 8,948 | 0.01% |
| Agilent Technologies Inc | 400 | 15,536 | 0.02% |
| Avnet Inc | 800 | 24,376 | 0.03% |
| Boeing Co | 1,300 | 95,823 | 0.12% |
| Caterpillar Inc | 1,000 | 84,120 | 0.11% |
| CH Robinson Worldwide Inc | 200 | 11,622 | 0.02% |
| Cooper Industries Plc | 200 | 13,478 | 0.02% |
| CSX Corp | 1,500 | 33,345 | 0.04% |
| Cummins Inc | 200 | 19,096 | 0.02% |
| Danaher Corp | 600 | 30,984 | 0.04% |
| Deere & Co | 600 | 47,772 | 0.06% |
| Dover Corp | 300 | 15,876 | 0.02% |
| Eaton Corp | 700 | 27,125 | 0.04% |
| Emerson Electric Co | 1,300 | 59,254 | 0.08% |
| FedEx Corp | 700 | 63,483 | 0.08% |
| Fluor Corp | 300 | 14,769 | 0.02% |
| General Dynamics Corp | 900 | 58,770 | 0.08% |
| General Electric Co | 29,300 | 602,115 | 0.78% |
| Goodrich Corp | 200 | 25,374 | 0.03% |
| Honeywell International Inc | 1,300 | 71,474 | 0.09% |
| Illinois Tool Works Inc | 800 | 42,024 | 0.05% |
| ITT Corp | 150 | 2,615 | 0.00% |
| Jabil Circuit Inc | 700 | 13,944 | 0.02% |
| Jacobs Engineering Group Inc | 300 | 11,130 | 0.01% |
| KBR Inc | 400 | 9,660 | 0.01% |
| L-3 Communications Holdings Inc | 300 | 21,987 | 0.03% |
| Lockheed Martin Corp | 800 | 69,224 | 0.09% |
| Masco Corp | 1,100 | 15,158 | 0.02% |
| Norfolk Southern Corp | 600 | 42,768 | 0.06% |
| Northrop Grumman Corp | 900 | 56,943 | 0.07% |
| Owens-Illinois Inc | 400 | 7,592 | 0.01% |
| Parker Hannifin Corp | 300 | 22,851 | 0.03% |
| Precision Castparts Corp | 100 | 16,562 | 0.02% |
| Raytheon Co | 800 | 44,752 | 0.06% |
| Republic Services Inc | 600 | 15,558 | 0.02% |
| Rockwell Automation Inc | 200 | 12,986 | 0.02% |
| Rockwell Collins Inc | 100 | 4,880 | 0.01% |
| Ryder System Inc | 200 | 7,038 | 0.01% |
| Stanley Black & Decker Inc | 227 | 14,421 | 0.02% |
| Textron Inc | 700 | 17,136 | 0.02% |
| Thermo Fisher Scientific Inc | 600 | 30,804 | 0.04% |
| Union Pacific Corp | 600 | 70,932 | 0.09% |
| United Parcel Service Inc | 1,400 | 109,802 | 0.14% |
| United Technologies Corp | 1,500 | 111,885 | 0.15% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| UNITED STATES - 28.91% (31st December, 2011: 32.54%) (continued) | | | |
| Industrial - 2.90% (31st December, 2011: 3.30%) (continued) | | | |
| URS Corp | 300 | 10,395 | 0.01% |
| Waste Management Inc | 1,300 | 43,173 | 0.06% |
| | | 2,238,450 | 2.90% |
| Technology - 2.33% (31st December, 2011: 2.41%) | | | |
| Activision Blizzard Inc | 1,800 | 21,168 | 0.03% |
| Adobe Systems Inc | 400 | 12,792 | 0.02% |
| Analog Devices Inc | 300 | 11,151 | 0.01% |
| Apple Inc | 400 | 230,360 | 0.30% |
| Applied Materials Inc | 2,500 | 28,425 | 0.04% |
| Broadcom Corp | 500 | 16,615 | 0.02% |
| CA Inc | 700 | 18,648 | 0.02% |
| Cognizant Technology Solutions Corp | 200 | 11,894 | 0.02% |
| Computer Sciences Corp | 900 | 22,122 | 0.03% |
| Dell Inc | 6,200 | 76,074 | 0.10% |
| EMC Corp/MA | 2,300 | 56,948 | 0.07% |
| Fidelity National Information Services Inc | 500 | 16,920 | 0.02% |
| Fiserv Inc | 200 | 14,298 | 0.02% |
| Hewlett-Packard Co | 8,400 | 166,908 | 0.22% |
| Intel Corp | 7,800 | 206,310 | 0.27% |
| International Business Machines Corp | 1,200 | 232,848 | 0.30% |
| Intuit Inc | 200 | 11,744 | 0.01% |
| Maxim Integrated Products Inc | 400 | 10,180 | 0.01% |
| Micron Technology Inc | 4,500 | 27,495 | 0.04% |
| Microsoft Corp | 9,800 | 296,842 | 0.38% |
| NetApp Inc | 300 | 9,192 | 0.01% |
| NVIDIA Corp | 400 | 5,464 | 0.01% |
| Oracle Corp | 3,400 | 99,314 | 0.13% |
| Pitney Bowes Inc | 600 | 9,192 | 0.01% |
| QUALCOMM Inc | 1,300 | 72,033 | 0.09% |
| SanDisk Corp | 200 | 7,084 | 0.01% |
| Texas Instruments Inc | 1,700 | 47,124 | 0.06% |
| VMware Inc | 200 | 17,878 | 0.02% |
| Western Digital Corp | 500 | 14,730 | 0.02% |
| Xerox Corp | 3,593 | 27,953 | 0.04% |
| | | 1,799,706 | 2.33% |
| Utilities - 1.49% (31st December, 2011: 1.89%) | | | |
| AES Corp/The | 3,400 | 43,520 | 0.06% |
| Alliant Energy Corp | 200 | 9,146 | 0.01% |
| Ameren Corp | 900 | 30,312 | 0.04% |
| American Electric Power Co Inc | 1,300 | 52,117 | 0.07% |
| Calpine Corp | 1,100 | 18,304 | 0.02% |
| CenterPoint Energy Inc | 1,200 | 25,032 | 0.03% |
| CMS Energy Corp | 500 | 11,815 | 0.02% |
| Consolidated Edison Inc | 700 | 43,764 | 0.06% |
| Dominion Resources Inc/VA | 1,000 | 54,360 | 0.07% |
| DTE Energy Co | 500 | 29,795 | 0.04% |
| Duke Energy Corp | 3,200 | 74,240 | 0.10% |
| Edison International | 900 | 41,670 | 0.05% |
| Entergy Corp | 700 | 47,684 | 0.06% |
| Exelon Corp | 2,123 | 80,186 | 0.10% |
| FirstEnergy Corp | 1,000 | 49,170 | 0.06% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| UNITED STATES - 28.91% (31st December, 2011: 32.54%) (continued) | | | |
| Utilities - 1.49% (31st December, 2011: 1.89%) (continued) | | | |
| IntegrYS Energy Group Inc | 300 | 17,220 | 0.02% |
| MDU Resources Group Inc | 600 | 13,014 | 0.02% |
| NextEra Energy Inc | 900 | 62,001 | 0.08% |
| NiSource Inc | 800 | 19,904 | 0.03% |
| Northeast Utilities | 431 | 16,822 | 0.02% |
| NRG Energy Inc | 1,200 | 20,652 | 0.03% |
| Pepco Holdings Inc | 1,000 | 19,510 | 0.03% |
| PG&E Corp | 1,100 | 49,973 | 0.06% |
| Pinnacle West Capital Corp | 300 | 15,600 | 0.02% |
| PPL Corp | 1,100 | 30,657 | 0.04% |
| Progress Energy Inc | 700 | 42,371 | 0.06% |
| Public Service Enterprise Group Inc | 1,400 | 45,332 | 0.06% |
| SCANA Corp | 400 | 19,204 | 0.02% |
| Sempra Energy | 500 | 34,580 | 0.04% |
| Southern Co | 1,600 | 74,768 | 0.10% |
| TECO Energy Inc | 400 | 7,268 | 0.01% |
| Wisconsin Energy Corp | 400 | 15,980 | 0.02% |
| Xcel Energy Inc | 1,200 | 34,260 | 0.04% |
| | | 1,150,231 | 1.49% |
| TOTAL UNITED STATES | | 22,302,187 | 28.91% |
| TOTAL EQUITIES | | 73,442,176 | 95.19% |
| COLLECTIVE INVESTMENT SCHEMES - 0.85% (31st December, 2011: 0.69%) | | | |
| AUSTRALIA - 0.18% (31st December, 2011: 0.13%) | | | |
| Financial - 0.18% (31st December, 2011: 0.13%) | | | |
| Goodman Group | 3,428 | 12,876 | 0.02% |
| GPT Group | 5,717 | 19,192 | 0.02% |
| Mirvac Group | 9,408 | 12,228 | 0.02% |
| Stockland | 5,806 | 18,302 | 0.02% |
| Westfield Group | 6,425 | 62,469 | 0.08% |
| Westfield Retail Trust | 5,839 | 17,031 | 0.02% |
| | | 142,098 | 0.18% |
| TOTAL AUSTRALIA | | 142,098 | 0.18% |
| CANADA - 0.02% (31st December, 2011: 0.00%) | | | |
| Financial - 0.02% (31st December, 2011: 0.00%) | | | |
| RioCan Real Estate Investment Trust | 500 | 13,462 | 0.02% |
| | | 13,462 | 0.02% |
| TOTAL CANADA | | 13,462 | 0.02% |
| FRANCE - 0.11% (31st December, 2011: 0.09%) | | | |
| Financial - 0.11% (31st December, 2011: 0.09%) | | | |
| Fonciere Des Regions | 152 | 10,814 | 0.01% |
| Gecina SA | 132 | 11,756 | 0.02% |
| Klepierre | 313 | 10,216 | 0.01% |

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| FRANCE - 0.11% (31st December, 2011: 0.09%) (continued) | | | |
| Financial - 0.11% (31st December, 2011: 0.09%) (continued) | | | |
| Unibail-Rodamco SE | 285 | 52,039 | 0.07% |
| | | 84,825 | 0.11% |
| TOTAL FRANCE | | 84,825 | 0.11% |
| NETHERLANDS - 0.01% (31st December, 2011: 0.01%) | | | |
| Financial - 0.01% (31st December, 2011: 0.01%) | | | |
| Corio NV | 130 | 5,700 | 0.01% |
| | | 5,700 | 0.01% |
| TOTAL NETHERLANDS | | 5,700 | 0.01% |
| UNITED KINGDOM - 0.04% (31st December, 2011: 0.05%) | | | |
| Financial - 0.04% (31st December, 2011: 0.05%) | | | |
| British Land Co Plc | 1,346 | 10,800 | 0.01% |
| Land Securities Group Plc | 2,131 | 24,888 | 0.03% |
| | | 35,688 | 0.04% |
| TOTAL UNITED KINGDOM | | 35,688 | 0.04% |
| UNITED STATES - 0.49% (31st December, 2011: 0.41%) | | | |
| Financial - 0.49% (31st December, 2011: 0.41%) | | | |
| American Capital Agency Corp | 400 | 13,388 | 0.02% |
| Annaly Capital Management Inc | 4,000 | 67,040 | 0.09% |
| AvalonBay Communities Inc | 103 | 14,460 | 0.02% |
| Boston Properties Inc | 300 | 31,971 | 0.04% |
| Equity Residential | 400 | 24,616 | 0.03% |
| General Growth Properties Inc | 1,200 | 21,528 | 0.03% |
| Health Care REIT Inc | 300 | 17,427 | 0.02% |
| Host Hotels & Resorts Inc | 1,421 | 22,182 | 0.03% |
| Kimco Realty Corp | 900 | 17,001 | 0.02% |
| Plum Creek Timber Co Inc | 200 | 7,928 | 0.01% |
| Prologis Inc | 535 | 17,602 | 0.02% |
| Public Storage | 200 | 28,496 | 0.04% |
| Simon Property Group Inc | 202 | 31,233 | 0.04% |
| Ventas Inc | 300 | 18,795 | 0.02% |
| Vornado Realty Trust | 305 | 25,315 | 0.03% |
| Weyerhaeuser Co | 921 | 20,326 | 0.03% |
| | | 379,308 | 0.49% |
| TOTAL UNITED STATES | | 379,308 | 0.49% |
| TOTAL COLLECTIVE INVESTMENT SCHEMES | | 661,081 | 0.85% |

**NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012**

FUTURES CONTRACTS - 0.07% (31st December, 2011: 0.05%)

| Number of Contracts | Description | Unrealised Gain | % of Sub-Fund |
|---|---------------------------------------|----------------------------|--------------------------|
| 8 | E-MINI MSCI EAFE Future September 12 | 27,390 | 0.03% |
| 4 | E-MINI MSCI EMERG Future September 12 | 5,320 | 0.01% |
| 11 | S&P 500 Emini Future September 12 | 20,405 | 0.03% |
| Total unrealised gain on futures contracts | | 53,115 | 0.07% |

| | Fair Value USD | % of Sub-Fund |
|--|---------------------------|--------------------------|
| Financials assets designated at fair value through profit or loss | 74,156,372 | 96.11% |
| Cash at bank | 2,048,795 | 2.66% |
| Amounts due from brokers on margin accounts | 818,080 | 1.06% |
| Other assets | 256,097 | 0.33% |
| Less other liabilities | (123,873) | (0.16%) |
| Net assets attributable to holders of redeemable participating shares | 77,155,471 | 100.00% |

* Delisted

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

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2012

| Security Description | Holding | Fair Value JPY | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| EQUITIES - 98.64% (31st December, 2011: 99.34%) | | | |
| JAPAN - 98.64% (31st December, 2011: 99.34%) | | | |
| Basic Materials - 12.89% (31st December, 2011: 14.31%) | | | |
| ADEKA Corp | 429,400 | 295,856,600 | 0.47% |
| Asahi Kasei Corp | 257,000 | 110,510,000 | 0.18% |
| Chubu Steel Plate Co Ltd | 300,800 | 107,385,600 | 0.17% |
| Daicel Corp | 1,595,000 | 776,765,000 | 1.24% |
| Daido Steel Co Ltd | 256,000 | 125,952,000 | 0.20% |
| Dowa Holdings Co Ltd | 590,000 | 289,100,000 | 0.46% |
| Hitachi Chemical Co Ltd | 220,400 | 274,177,600 | 0.44% |
| Hitachi Metals Ltd | 129,000 | 121,647,000 | 0.19% |
| JFE Holdings Inc | 90,200 | 118,793,400 | 0.19% |
| JSR Corp | 206,300 | 283,249,900 | 0.45% |
| Kuraray Co Ltd | 575,900 | 590,873,400 | 0.94% |
| Kureha Corp | 427,000 | 149,877,000 | 0.24% |
| Mitsubishi Chemical Holdings Corp | 1,751,000 | 609,348,000 | 0.97% |
| Mitsubishi Gas Chemical Co Inc | 619,000 | 277,931,000 | 0.44% |
| Nippon Shokubai Co Ltd | 495,000 | 474,705,000 | 0.75% |
| Nisshin Steel Co Ltd | 1,124,000 | 123,640,000 | 0.20% |
| OJI Paper Co Ltd | 1,949,000 | 592,496,000 | 0.94% |
| Osaka Steel Co Ltd | 95,000 | 136,135,000 | 0.22% |
| Showa Denko KK | 4,669,000 | 719,026,000 | 1.14% |
| Sumitomo Chemical Co Ltd | 1,817,000 | 441,531,000 | 0.70% |
| Sumitomo Metal Industries Ltd | 2,257,000 | 293,410,000 | 0.47% |
| Sumitomo Metal Mining Co Ltd | 631,000 | 562,221,000 | 0.89% |
| Ube Industries Ltd/Japan | 3,438,000 | 629,154,000 | 1.00% |
| | | 8,103,784,500 | 12.89% |
| Communications - 7.55% (31st December, 2011: 8.51%) | | | |
| Fuji Media Holdings Inc | 2,289 | 312,448,500 | 0.50% |
| Hitachi Kokusai Electric Inc | 168,000 | 104,496,000 | 0.17% |
| KDDI Corp | 874 | 448,362,000 | 0.71% |
| Nippon Telegraph & Telephone Corp | 809,800 | 2,996,260,000 | 4.77% |
| Nippon Television Network Corp | 9,500 | 114,760,000 | 0.18% |
| NTT DoCoMo Inc | 3,386 | 449,322,200 | 0.71% |
| SKY Perfect JSAT Holdings Inc | 8,966 | 320,086,200 | 0.51% |
| | | 4,745,734,900 | 7.55% |
| Consumer Cyclical - 32.30% (31st December, 2011: 30.10%) | | | |
| Aoyama Trading Co Ltd | 67,700 | 110,080,200 | 0.18% |
| Arc Land Sakamoto Co Ltd | 110,500 | 138,125,000 | 0.22% |
| ASKUL Corp | 131,600 | 119,492,800 | 0.19% |
| Bridgestone Corp | 753,400 | 1,367,421,000 | 2.17% |
| Daihatsu Motor Co Ltd | 87,000 | 120,582,000 | 0.19% |
| Denso Corp | 592,400 | 1,595,333,200 | 2.54% |
| Fuji Heavy Industries Ltd | 235,000 | 149,460,000 | 0.24% |
| H2O Retailing Corp | 333,000 | 265,401,000 | 0.42% |
| Heiwado Co Ltd | 109,600 | 118,916,000 | 0.19% |
| Hino Motors Ltd | 218,000 | 124,478,000 | 0.20% |
| Hitachi High-Technologies Corp | 239,400 | 467,069,400 | 0.74% |
| Honda Motor Co Ltd | 286,600 | 787,863,400 | 1.25% |
| Isetan Mitsukoshi Holdings Ltd | 734,400 | 617,630,400 | 0.98% |
| Isuzu Motors Ltd | 277,000 | 116,894,000 | 0.19% |

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value JPY | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| JAPAN - 98.64% (31st December, 2011: 99.34%) (continued) | | | |
| Consumer Cyclical - 32.30% (31st December, 2011: 30.10%) (continued) | | | |
| ITOCHU Corp | 337,500 | 280,800,000 | 0.45% |
| Koito Manufacturing Co Ltd | 206,000 | 228,042,000 | 0.36% |
| Marubeni Corp | 571,000 | 299,775,000 | 0.48% |
| Matsuya Co Ltd | 175,800 | 125,169,600 | 0.20% |
| Mitsubishi Corp | 373,900 | 596,744,400 | 0.95% |
| Mitsubishi Logistics Corp | 379,000 | 317,223,000 | 0.50% |
| Mitsui & Co Ltd | 393,700 | 462,203,800 | 0.74% |
| Mitsui-Soko Co Ltd | 405,000 | 117,450,000 | 0.19% |
| Namco Bandai Holdings Inc | 150,600 | 163,551,600 | 0.26% |
| Nintendo Co Ltd | 63,000 | 582,750,000 | 0.93% |
| Nissan Motor Co Ltd | 773,200 | 578,353,600 | 0.92% |
| Nisshinbo Holdings Inc | 180,000 | 109,080,000 | 0.17% |
| Okuwa Co Ltd | 96,000 | 100,800,000 | 0.16% |
| Panasonic Corp | 1,891,700 | 1,214,471,400 | 1.93% |
| Press Kogyo Co Ltd | 286,000 | 115,258,000 | 0.18% |
| Ryohin Keikaku Co Ltd | 139,700 | 604,202,500 | 0.96% |
| Seven & I Holdings Co Ltd | 676,600 | 1,621,810,200 | 2.58% |
| Shimachu Co Ltd | 71,800 | 125,075,600 | 0.20% |
| Shinmaywa Industries Ltd | 309,000 | 121,437,000 | 0.19% |
| Skymark Airlines Inc | 210,500 | 109,039,000 | 0.17% |
| Sony Corp | 537,400 | 603,500,200 | 0.96% |
| Sumitomo Corp | 411,800 | 455,862,600 | 0.72% |
| Sumitomo Electric Industries Ltd | 1,762,200 | 1,732,242,600 | 2.76% |
| Sumitomo Rubber Industries Ltd | 581,000 | 597,268,000 | 0.95% |
| Sumitomo Warehouse Co Ltd/The | 300,000 | 113,400,000 | 0.18% |
| Suzuki Motor Corp | 87,400 | 141,588,000 | 0.23% |
| Toray Industries Inc | 533,000 | 288,353,000 | 0.46% |
| Toshin Group Co Ltd | 1,300 | 2,562,300 | 0.00% |
| Toyota Motor Corp | 481,100 | 1,534,709,000 | 2.44% |
| Xebio Co Ltd | 302,000 | 548,432,000 | 0.87% |
| Yamaha Corp | 390,200 | 317,622,800 | 0.51% |
| | | 20,307,523,600 | 32.30% |
| Consumer Non-Cyclical - 5.43% (31st December, 2011: 5.47%) | | | |
| Ajinomoto Co Inc | 919,000 | 1,017,333,000 | 1.62% |
| Fuji Oil Co Ltd/Osaka | 283,400 | 294,736,000 | 0.47% |
| Kirin Holdings Co Ltd | 477,000 | 446,472,000 | 0.71% |
| Kyowa Hakko Kirin Co Ltd | 566,000 | 462,422,000 | 0.74% |
| Maxvalu Tokai Co Ltd | 105,200 | 115,404,400 | 0.18% |
| Nippon Shinyaku Co Ltd | 131,000 | 131,000,000 | 0.21% |
| Nishio Rent All Co Ltd | 2,200 | 2,125,200 | 0.00% |
| Sapporo Holdings Ltd | 428,000 | 109,568,000 | 0.17% |
| Secom Co Ltd | 42,300 | 154,183,500 | 0.25% |
| Sohgo Security Services Co Ltd | 444,600 | 478,834,200 | 0.76% |
| Toppan Printing Co Ltd | 238,000 | 125,902,000 | 0.20% |
| Warabeya Nichiyo Co Ltd | 61,900 | 78,489,200 | 0.12% |
| | | 3,416,469,500 | 5.43% |
| Diversified - 0.01% (31st December, 2011: 0.00%) | | | |
| Seiko Holdings Corp | 30,000 | 7,470,000 | 0.01% |
| | | 7,470,000 | 0.01% |

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value JPY | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| JAPAN - 98.64% (31st December, 2011: 99.34%) (continued) | | | |
| Energy - 0.61% (31st December, 2011: 0.69%) | | | |
| Inpex Corp | 296 | 131,572,000 | 0.21% |
| Japan Petroleum Exploration Co | 37,300 | 112,273,000 | 0.18% |
| JX Holdings Inc | 341,740 | 139,429,920 | 0.22% |
| | | 383,274,920 | 0.61% |
| Financial - 15.87% (31st December, 2011: 14.88%) | | | |
| Bank of Kyoto Ltd/The | 176,000 | 105,952,000 | 0.17% |
| Bank of Yokohama Ltd/The | 820,000 | 306,680,000 | 0.49% |
| Century Tokyo Leasing Corp | 84,500 | 125,482,500 | 0.20% |
| Chiba Bank Ltd/The | 330,000 | 157,410,000 | 0.25% |
| Fuyo General Lease Co Ltd | 82,700 | 206,750,000 | 0.33% |
| Mitsubishi UFJ Financial Group Inc | 8,150,300 | 3,072,663,100 | 4.89% |
| Mitsubishi UFJ Lease & Finance Co Ltd | 36,720 | 120,625,200 | 0.19% |
| Mitsui Fudosan Co Ltd | 110,000 | 167,750,000 | 0.27% |
| Mizuho Financial Group Inc | 3,557,360 | 469,571,520 | 0.75% |
| MS&AD Insurance Group Holdings | 338,610 | 468,297,630 | 0.74% |
| ORIX Corp | 42,830 | 315,657,100 | 0.50% |
| Resona Holdings Inc | 1,983,000 | 648,441,000 | 1.03% |
| Sony Financial Holdings Inc | 93,900 | 121,412,700 | 0.19% |
| Sumitomo Mitsui Financial Group Inc | 725,500 | 1,894,280,500 | 3.01% |
| Sumitomo Mitsui Trust Holdings Inc | 529,870 | 125,049,320 | 0.20% |
| Suruga Bank Ltd | 198,000 | 160,974,000 | 0.25% |
| T&D Holdings Inc | 154,700 | 130,412,100 | 0.21% |
| Tokio Marine Holdings Inc | 633,500 | 1,258,131,000 | 2.00% |
| Tokyo Tatemono Co Ltd | 423,000 | 125,208,000 | 0.20% |
| | | 9,980,747,670 | 15.87% |
| Industrial - 19.75% (31st December, 2011: 21.54%) | | | |
| Alps Electric Co Ltd | 241,700 | 134,143,500 | 0.21% |
| Asahi Glass Co Ltd | 198,000 | 105,336,000 | 0.17% |
| Bunka Shutter Co Ltd | 396,000 | 134,640,000 | 0.21% |
| East Japan Railway Co | 125,200 | 626,000,000 | 1.00% |
| FUJIFILM Holdings Corp | 73,600 | 110,252,800 | 0.17% |
| Fukuyama Transporting Co Ltd | 304,000 | 131,632,000 | 0.21% |
| Glory Ltd | 72,600 | 120,225,600 | 0.19% |
| Hamamatsu Photonics KK | 44,000 | 118,140,000 | 0.19% |
| Hitachi Ltd | 3,014,000 | 1,464,804,000 | 2.33% |
| Hitachi Transport System Ltd | 105,500 | 155,190,500 | 0.25% |
| Hitachi Zosen Corp | 3,146,500 | 305,210,500 | 0.48% |
| JS Group Corp | 187,000 | 313,599,000 | 0.50% |
| JSP Corp | 46,000 | 52,854,000 | 0.08% |
| Kajima Corp | 736,000 | 170,752,000 | 0.27% |
| Kanden Co Ltd | 322,000 | 120,428,000 | 0.19% |
| Kinden Corp | 231,000 | 120,120,000 | 0.19% |
| Komori Corp | 178,700 | 98,821,100 | 0.16% |
| Mabuchi Motor Co Ltd | 45,700 | 144,183,500 | 0.23% |
| Minebea Co Ltd | 457,000 | 143,041,000 | 0.23% |
| Mitsubishi Electric Corp | 1,408,000 | 929,280,000 | 1.48% |
| Mitsubishi Heavy Industries Ltd | 5,508,000 | 1,773,576,000 | 2.82% |
| Modec Inc | 80,500 | 123,487,000 | 0.20% |
| Murata Manufacturing Co Ltd | 33,500 | 139,192,500 | 0.22% |
| Nabtesco Corp | 66,100 | 116,137,700 | 0.18% |

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value JPY | % of Sub-Fund |
|--|-----------|-----------------------|------------------|
| JAPAN - 98.64% (31st December, 2011: 99.34%) (continued) | | | |
| Industrial - 19.75% (31st December, 2011: 21.54%) (continued) | | | |
| NEC Corp | 2,637,000 | 324,351,000 | 0.52% |
| Nichicon Corp | 115,600 | 88,665,200 | 0.14% |
| Nippon Express Co Ltd | 508,000 | 166,624,000 | 0.26% |
| Nippon Yusen KK | 2,182,000 | 453,856,000 | 0.72% |
| NSK Ltd | 273,000 | 139,230,000 | 0.22% |
| Obayashi Corp | 1,349,000 | 470,801,000 | 0.75% |
| Oiles Corp | 92,200 | 150,101,600 | 0.24% |
| Sanwa Holdings Corp | 928,000 | 318,304,000 | 0.51% |
| Seino Holdings Co Ltd | 275,000 | 146,025,000 | 0.23% |
| Sintokogio Ltd | 158,100 | 125,689,500 | 0.20% |
| Sumitomo Heavy Industries Ltd | 343,000 | 121,765,000 | 0.19% |
| Taiyo Yuden Co Ltd | 154,600 | 119,660,400 | 0.19% |
| Toho Zinc Co Ltd | 395,000 | 123,240,000 | 0.20% |
| Toshiba Corp | 2,011,000 | 603,300,000 | 0.96% |
| TOTO Ltd | 548,000 | 324,416,000 | 0.52% |
| Tsubakimoto Chain Co | 91,000 | 41,769,000 | 0.07% |
| Yamato Holdings Co Ltd | 589,800 | 754,354,200 | 1.20% |
| Yaskawa Electric Corp | 492,000 | 295,200,000 | 0.47% |
| | | 12,418,398,600 | 19.75% |
| Technology - 4.03% (31st December, 2011: 3.84%) | | | |
| Fujitsu Ltd | 400,000 | 151,600,000 | 0.24% |
| IT Holdings Corp | 129,600 | 122,601,600 | 0.20% |
| Melco Holdings Inc | 65,400 | 113,338,200 | 0.18% |
| NTT Data Corp | 633 | 153,945,600 | 0.24% |
| OBIC Business Consultants Ltd | 30,100 | 128,828,000 | 0.20% |
| Ricoh Co Ltd | 192,000 | 127,680,000 | 0.20% |
| Rohm Co Ltd | 49,300 | 150,118,500 | 0.24% |
| Sanken Electric Co Ltd | 335,000 | 103,850,000 | 0.17% |
| Seiko Epson Corp | 131,700 | 105,228,300 | 0.17% |
| Square Enix Holdings Co Ltd | 363,000 | 453,387,000 | 0.72% |
| TDK Corp | 251,200 | 802,584,000 | 1.28% |
| Toshiba TEC Corp | 395,000 | 117,710,000 | 0.19% |
| | | 2,530,871,200 | 4.03% |
| Utilities - 0.20% (31st December, 2011: 0.00%) | | | |
| Tokyo Gas Co Ltd | 306,000 | 124,542,000 | 0.20% |
| | | 124,542,000 | 0.20% |
| TOTAL JAPAN | | 62,018,816,890 | 98.64% |
| TOTAL EQUITIES | | 62,018,816,890 | 98.64% |

FORWARD FOREIGN CURRENCY CONTRACTS 0.03% (31st December, 2011: 0.00%)

| Currency Bought | Amount Currency Bought | Currency Sold | Amount Currency Sold | Counterparty | Maturity Date | Unrealised Gain JPY | % of Net Assets |
|--|---------------------------|---------------|-------------------------|-------------------------|------------------|---------------------------|--------------------|
| EUR | 10,233,877 | JPY | 1,032,227,805 | Brown Brothers Harriman | 30/07/12 | 17,763,751 | 0.03 |
| Total unrealised gain of forward foreign currency contracts | | | | | | 17,763,751 | 0.03 |

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| | Fair Value JPY | % of Sub-Fund |
|--|---------------------------|--------------------------|
| Financials assets designated at fair value through profit or loss | 62,036,580,641 | 98.67% |
| Cash at bank | 920,682,436 | 1.46% |
| Other assets | 470,589,157 | 0.75% |
| Less other liabilities | (552,505,043) | (0.88%) |
| Net assets attributable to holders of redeemable participating shares | 62,875,347,191 | 100.00% |

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

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| BONDS - 93.42% (31st December, 2011: 92.82%) | | | |
| AUSTRALIA - 0.54% (31st December, 2011: 0.20%) | | | |
| Basic Materials - 0.54% (31st December, 2011: 0.20%) | | | |
| FMG Resources August 2006 Pty Ltd, 6.000%, 01/04/17 144A | 75,000 | 74,438 | 0.03% |
| FMG Resources August 2006 Pty Ltd, 6.375%, 01/02/16 144A | 100,000 | 100,500 | 0.04% |
| FMG Resources August 2006 Pty Ltd, 8.250%, 01/11/19 144A | 1,100,000 | 1,155,000 | 0.47% |
| | | 1,329,938 | 0.54% |
| TOTAL AUSTRALIA | | 1,329,938 | 0.54% |
| AUSTRIA - 0.09% (31st December, 2011: 0.00%) | | | |
| Basic Materials - 0.09% (31st December, 2011: 0.00%) | | | |
| Sappi Papier Holding GmbH, 7.750%, 15/07/17 144A | 225,000 | 226,125 | 0.09% |
| | | 226,125 | 0.09% |
| TOTAL AUSTRIA | | 226,125 | 0.09% |
| BERMUDA - 0.11% (31st December, 2011: 0.57%) | | | |
| Energy - 0.02% (31st December, 2011: 0.23%) | | | |
| Petroplus Finance Ltd, 7.000%, 01/05/17 144A* | 450,000 | 51,750 | 0.02% |
| | | 51,750 | 0.02% |
| Financial - 0.06% (31st December, 2011: 0.15%) | | | |
| Aircastle Ltd, 6.750%, 15/04/17 | 150,000 | 150,000 | 0.06% |
| | | 150,000 | 0.06% |
| Technology - 0.03% (31st December, 2011: 0.07%) | | | |
| Stratus Technologies Bermuda Ltd/Stratus Technologies Inc, 12.000%, 29/03/15 | 72,000 | 61,920 | 0.03% |
| | | 61,920 | 0.03% |
| TOTAL BERMUDA | | 263,670 | 0.11% |
| CANADA - 2.07% (31st December, 2011: 1.76%) | | | |
| Basic Materials - 1.15% (31st December, 2011: 0.55%) | | | |
| Cascades Inc, 7.750%, 15/12/17 | 100,000 | 100,250 | 0.04% |
| Catalyst Paper Corp, 7.375%, 01/03/14* | 125,000 | 2,187 | 0.00% |
| Catalyst Paper Corp, 11.000%, 15/12/16 144A* | 100,000 | 49,000 | 0.02% |
| Methanex Corp, 5.250%, 01/03/22 | 50,000 | 52,529 | 0.02% |
| Millar Western Forest Products Ltd, 8.500%, 01/04/21 | 50,000 | 40,125 | 0.02% |
| Novelis Inc/GA, 8.375%, 15/12/17 | 1,475,000 | 1,570,875 | 0.64% |
| Novelis Inc/GA, 8.750%, 15/12/20 | 750,000 | 804,375 | 0.33% |
| Quadra FNX Mining Ltd, 7.750%, 15/06/19 144A | 50,000 | 52,250 | 0.02% |
| Tembec Industries Inc, 11.250%, 15/12/18 144A | 50,000 | 49,500 | 0.02% |
| Thompson Creek Metals Co Inc, 7.375%, 01/06/18 | 100,000 | 80,375 | 0.04% |
| | | 2,801,466 | 1.15% |
| Communications - 0.02% (31st December, 2011: 0.07%) | | | |
| MPL 2 Acquisition Canco Inc, 9.875%, 15/08/18 144A | 75,000 | 62,437 | 0.02% |
| | | 62,437 | 0.02% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| CANADA - 2.07% (31st December, 2011: 1.76%) (continued) | | | |
| Consumer Cyclical - 0.03% (31st December, 2011: 0.10%) | | | |
| Air Canada, 12.000%, 01/02/16 144A | 75,000 | 65,813 | 0.03% |
| | | 65,813 | 0.03% |
| Consumer Non-Cyclical - 0.04% (31st December, 2011: 0.09%) | | | |
| Patheon Inc, 8.625%, 15/04/17 144A | 100,000 | 93,500 | 0.04% |
| | | 93,500 | 0.04% |
| Energy - 0.74% (31st December, 2011: 0.72%) | | | |
| Kodiak Oil & Gas Corp, 8.125%, 01/12/19 144A | 1,450,000 | 1,486,250 | 0.61% |
| PetroBakken Energy Ltd, 8.625%, 01/02/20 144A | 300,000 | 298,500 | 0.12% |
| Trinidad Drilling Ltd, 7.875%, 15/01/19 144A | 25,000 | 26,250 | 0.01% |
| | | 1,811,000 | 0.74% |
| Industrial - 0.05% (31st December, 2011: 0.12%) | | | |
| Masonite International Corp, 8.250%, 15/04/21 144A | 125,000 | 127,500 | 0.05% |
| | | 127,500 | 0.05% |
| Utilities - 0.04% (31st December, 2011: 0.11%) | | | |
| Atlantic Power Corp, 9.000%, 15/11/18 144A | 100,000 | 102,250 | 0.04% |
| | | 102,250 | 0.04% |
| TOTAL CANADA | | 5,063,966 | 2.07% |
| CAYMAN ISLANDS - 0.63% (31st December, 2011: 1.19%) | | | |
| Energy - 0.41% (31st December, 2011: 0.18%) | | | |
| Offshore Group Investments Ltd, 11.500%, 01/08/15 | 500,000 | 540,000 | 0.22% |
| Offshore Group Investments Ltd, 11.500%, 01/08/15 144A | 425,000 | 459,000 | 0.19% |
| | | 999,000 | 0.41% |
| Technology - 0.22% (31st December, 2011: 0.23%) | | | |
| Seagate HDD Cayman, 7.000%, 01/11/21 | 500,000 | 538,750 | 0.22% |
| | | 538,750 | 0.22% |
| TOTAL CAYMAN ISLANDS | | 1,537,750 | 0.63% |
| FRANCE - 0.67% (31st December, 2011: 0.32%) | | | |
| Consumer Non-Cyclical - 0.06% (31st December, 2011: 0.08%) | | | |
| Novasep Holding SAS, 8.000%, 15/12/16 144A | 194,000 | 155,200 | 0.06% |
| | | 155,200 | 0.06% |
| Energy - 0.27% (31st December, 2011: 0.24%) | | | |
| Cie Generale de Geophysique-Veritas, 6.500%, 01/06/21 | 625,000 | 623,438 | 0.26% |
| Cie Generale de Geophysique-Veritas, 7.750%, 15/05/17 | 25,000 | 25,875 | 0.01% |
| | | 649,313 | 0.27% |
| Industrial - 0.34% (31st December, 2011: 0.00%) | | | |
| CMA CGM SA, 8.500%, 15/04/17 144A | 600,000 | 324,000 | 0.13% |
| Rexel SA, 6.125%, 15/12/19 144A | 500,000 | 503,750 | 0.21% |
| | | 827,750 | 0.34% |
| TOTAL FRANCE | | 1,632,263 | 0.67% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| GERMANY - 0.13% (31st December, 2011: 0.21%) | | | |
| Basic Materials - 0.07% (31st December, 2011: 0.21%) | | | |
| Kinove German Bondco GmbH, 9.625%, 15/06/18 144A | 180,000 | 184,500 | 0.07% |
| | | 184,500 | 0.07% |
| Industrial - 0.06% (31st December, 2011: 0.00%) | | | |
| Hapag-Lloyd AG, 9.750%, 15/10/17 144A | 150,000 | 136,500 | 0.06% |
| | | 136,500 | 0.06% |
| TOTAL GERMANY | | 321,000 | 0.13% |
| IRELAND - 0.05% (31st December, 2011: 0.15%) | | | |
| Communications - 0.05% (31st December, 2011: 0.15%) | | | |
| Ono Finance II Plc, 10.875%, 15/07/19 144A | 150,000 | 114,750 | 0.05% |
| | | 114,750 | 0.05% |
| TOTAL IRELAND | | 114,750 | 0.05% |
| JAPAN - 0.03% (31st December, 2011: 0.08%) | | | |
| Communications - 0.03% (31st December, 2011: 0.08%) | | | |
| eAccess Ltd, 8.250%, 01/04/18 144A | 75,000 | 68,250 | 0.03% |
| | | 68,250 | 0.03% |
| TOTAL JAPAN | | 68,250 | 0.03% |
| JERSEY - 0.01% (31st December, 2011: 0.00%) | | | |
| Financial - 0.01% (31st December, 2011: 0.00%) | | | |
| HBOS Capital Funding No2 LP, 6.071%, 29/06/49 144A | 25,000 | 16,250 | 0.01% |
| | | 16,250 | 0.01% |
| TOTAL JERSEY | | 16,250 | 0.01% |
| LUXEMBOURG - 1.38% (31st December, 2011: 2.08%) | | | |
| Basic Materials - 0.08% (31st December, 2011: 0.07%) | | | |
| APERAM, 7.750%, 01/04/18 144A | 25,000 | 20,563 | 0.01% |
| ArcelorMittal, 4.500%, 25/02/17 | 25,000 | 24,423 | 0.01% |
| ArcelorMittal, 6.250%, 25/02/22 | 50,000 | 48,674 | 0.02% |
| INEOS Group Holdings SA, 8.500%, 15/02/16 144A | 125,000 | 113,437 | 0.04% |
| | | 207,097 | 0.08% |
| Communications - 1.04% (31st December, 2011: 0.99%) | | | |
| Intelsat Jackson Holdings SA, 7.250%, 15/10/20 144A | 450,000 | 469,125 | 0.19% |
| Intelsat Luxembourg SA, 11.250%, 04/02/17 | 575,000 | 589,375 | 0.24% |
| Intelsat Luxembourg SA, 11.500%, 04/02/17 | 917,285 | 940,217 | 0.39% |
| Wind Acquisition Finance SA, 7.250%, 15/02/18 144A | 325,000 | 281,125 | 0.12% |
| Wind Acquisition Finance SA, 11.750%, 15/07/17 144A | 225,000 | 182,250 | 0.07% |
| Wind Acquisition Holdings Finance SA, 12.250%, 15/07/17 144A | 100,000 | 68,500 | 0.03% |
| | | 2,530,592 | 1.04% |
| Consumer Non-Cyclical - 0.01% (31st December, 2011: 0.02%) | | | |
| Bumble Bee Holdco SCA, 9.625%, 15/03/18 144A | 25,000 | 22,812 | 0.01% |
| | | 22,812 | 0.01% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| LUXEMBOURG - 1.38% (31st December, 2011: 2.08%) (continued) | | | |
| Industrial - 0.25% (31st December, 2011: 1.00%) | | | |
| ARD Finance SA, 11.125%, 01/06/18 144A | 520,309 | 470,880 | 0.19% |
| CHC Helicopter SA, 9.250%, 15/10/20 | 150,000 | 142,875 | 0.06% |
| | | 613,755 | 0.25% |
| TOTAL LUXEMBOURG | | 3,374,256 | 1.38% |
| MALAYSIA - 0.08% (31st December, 2011: 0.00%) | | | |
| Diversified - 0.08% (31st December, 2011: 0.00%) | | | |
| MMI International Ltd, 8.000%, 01/03/17 144A | 200,000 | 206,000 | 0.08% |
| | | 206,000 | 0.08% |
| TOTAL MALAYSIA | | 206,000 | 0.08% |
| MARSHALL ISLAND - 0.09% (31st December, 2011: 0.09%) | | | |
| Industrial - 0.09% (31st December, 2011: 0.09%) | | | |
| Navios Maritime Holdings Inc/Navios Maritime Finance US Inc, 8.875%, 01/11/17 144A | 175,000 | 175,000 | 0.07% |
| Teekay Corp, 8.500%, 15/01/20 | 35,000 | 35,525 | 0.02% |
| | | 210,525 | 0.09% |
| TOTAL MARSHALL ISLAND | | 210,525 | 0.09% |
| MEXICO - 0.31% (31st December, 2011: 0.00%) | | | |
| Energy - 0.14% (31st December, 2011: 0.00%) | | | |
| Petroleos Mexicanos, 5.500%, 27/06/44 144A | 325,000 | 331,500 | 0.14% |
| | | 331,500 | 0.14% |
| Industrial - 0.17% (31st December, 2011: 0.00%) | | | |
| Urbi Desarrollos Urbanos SAB de CV, 9.750%, 03/02/22 144A | 400,000 | 420,000 | 0.17% |
| | | 420,000 | 0.17% |
| TOTAL MEXICO | | 751,500 | 0.31% |
| NETHERLANDS - 1.57% (31st December, 2011: 0.20%) | | | |
| Basic Materials - 1.24% (31st December, 2011: 0.20%) | | | |
| LyondellBasell Industries NV, 5.000%, 15/04/19 144A | 1,775,000 | 1,857,094 | 0.76% |
| LyondellBasell Industries NV, 5.750%, 15/04/24 144A | 1,100,000 | 1,174,250 | 0.48% |
| | | 3,031,344 | 1.24% |
| Consumer Cyclical - 0.33% (31st December, 2011: 0.00%) | | | |
| Carlson Wagonlit BV, 6.875%, 15/06/19 144A | 250,000 | 255,625 | 0.10% |
| Schaeffler Finance BV, 8.500%, 15/02/19 144A | 525,000 | 557,812 | 0.23% |
| | | 813,437 | 0.33% |
| TOTAL NETHERLANDS | | 3,844,781 | 1.57% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| SPAIN - 0.44% (31st December, 2011: 0.00%) | | | |
| Industrial - 0.44% (31st December, 2011: 0.00%) | | | |
| Cemex Espana Luxembourg, 9.875%, 30/04/19 144A | 1,225,000 | 1,085,656 | 0.44% |
| | | 1,085,656 | 0.44% |
| TOTAL SPAIN | | 1,085,656 | 0.44% |
| SWEDEN - 0.14% (31st December, 2011: 0.00%) | | | |
| Communications - 0.14% (31st December, 2011: 0.00%) | | | |
| Eileme 1 AB, 14.250%, 15/08/20 144A | 350,000 | 331,187 | 0.14% |
| | | 331,187 | 0.14% |
| TOTAL SWEDEN | | 331,187 | 0.14% |
| UNITED KINGDOM - 1.15% (31st December, 2011: 0.70%) | | | |
| Basic Materials - 0.19% (31st December, 2011: 0.06%) | | | |
| Ineos Finance Plc, 7.500%, 01/05/20 144A | 100,000 | 100,750 | 0.04% |
| Ineos Finance Plc, 9.000%, 15/05/15 144A | 360,000 | 378,900 | 0.15% |
| | | 479,650 | 0.19% |
| Communications - 0.47% (31st December, 2011: 0.00%) | | | |
| Virgin Media Finance Plc, 5.250%, 15/02/22 | 1,125,000 | 1,141,875 | 0.47% |
| | | 1,141,875 | 0.47% |
| Consumer Cyclical - 0.17% (31st December, 2011: 0.00%) | | | |
| Jaguar Land Rover Plc, 7.750%, 15/05/18 144A | 150,000 | 154,125 | 0.06% |
| Jaguar Land Rover Plc, 8.125%, 15/05/21 144A | 250,000 | 258,125 | 0.11% |
| | | 412,250 | 0.17% |
| Financial - 0.32% (31st December, 2011: 0.64%) | | | |
| Royal Bank of Scotland Group Plc, 7.640%, 29/03/49 | 1,175,000 | 775,500 | 0.32% |
| | | 775,500 | 0.32% |
| TOTAL UNITED KINGDOM | | 2,809,275 | 1.15% |
| UNITED STATES - 83.93% (31st December, 2011: 85.27%) | | | |
| Basic Materials - 1.81% (31st December, 2011: 2.86%) | | | |
| AK Steel Corp, 8.375%, 01/04/22 | 375,000 | 311,250 | 0.13% |
| Aleris International Inc, 7.625%, 15/02/18 | 125,000 | 126,875 | 0.05% |
| Appleton Papers Inc, 9.750%, 15/06/14 | 47,000 | 42,300 | 0.02% |
| Boise Paper Holdings LLC/Boise Co-Issuer Co, 8.000%, 01/04/20 | 200,000 | 219,750 | 0.09% |
| Boise Paper Holdings LLC/Boise Finance Co, 9.000%, 01/11/17 | 75,000 | 82,781 | 0.03% |
| Celanese US Holdings LLC, 6.625%, 15/10/18 | 50,000 | 54,250 | 0.02% |
| Chemtura Corp, 7.875%, 01/09/18 | 725,000 | 761,703 | 0.31% |
| Exopack Holding Corp, 10.000%, 01/06/18 | 225,000 | 224,437 | 0.09% |
| Global Brass & Copper Inc, 9.500%, 01/06/19 144A | 725,000 | 726,813 | 0.30% |
| Hexion US Finance Corp, 6.625%, 15/04/20 | 50,000 | 51,125 | 0.02% |
| Hexion US Finance Corp/Hexion Nova Scotia Finance ULC, 9.000%, 15/11/20 | 225,000 | 192,937 | 0.08% |
| Momentive Performance Materials Inc, 9.000%, 15/01/21 | 150,000 | 113,625 | 0.05% |
| NewPage Corp, 10.000%, 01/05/12* | 350,000 | 14,000 | 0.01% |
| NewPage Corp, 12.000%, 01/05/13* | 200,000 | 750 | 0.00% |
| Noranda Aluminum Acquisition Corp, 4.730%, 15/05/15 | 123,567 | 117,698 | 0.05% |
| Optima Specialty Steel Inc, 12.500%, 15/12/16 144A | 125,000 | 128,750 | 0.05% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|-----------|-------------------|------------------|
| UNITED STATES - 83.93% (31st December, 2011: 85.27%) (continued) | | | |
| Basic Materials - 1.81% (31st December, 2011: 2.86%) (continued) | | | |
| Phibro Animal Health Corp, 9.250%, 01/07/18 144A | 75,000 | 73,313 | 0.03% |
| PolyOne Corp, 7.375%, 15/09/20 | 125,000 | 132,500 | 0.05% |
| Rain CII Carbon LLC/CII Carbon Corp, 8.000%, 01/12/18 144A | 225,000 | 227,250 | 0.09% |
| Ryerson Inc, 12.000%, 01/11/15 | 50,000 | 50,375 | 0.02% |
| Steel Dynamics Inc, 7.625%, 15/03/20 | 250,000 | 265,625 | 0.11% |
| TPC Group LLC, 8.250%, 01/10/17 | 125,000 | 132,188 | 0.05% |
| Verso Paper Holdings LLC/Verso Paper Inc, 8.750%, 01/02/19 | 275,000 | 108,625 | 0.05% |
| Verso Paper Holdings LLC/Verso Paper Inc, 11.750%, 15/01/19 144A | 275,000 | 277,406 | 0.11% |
| | | 4,436,326 | 1.81% |
| Communications - 15.37% (31st December, 2011: 14.88%) | | | |
| Affinion Group Holdings Inc, 11.625%, 15/11/15 | 250,000 | 196,250 | 0.08% |
| Affinion Group Inc, 7.875%, 15/12/18 | 225,000 | 191,250 | 0.08% |
| Alcatel-Lucent USA Inc, 6.450%, 15/03/29 | 850,000 | 573,750 | 0.23% |
| Alcatel-Lucent USA Inc, 6.500%, 15/01/28 | 100,000 | 67,000 | 0.03% |
| Avaya Inc, 9.750%, 01/11/15 | 650,000 | 524,875 | 0.21% |
| Avaya Inc, 10.125%, 01/11/15 | 250,000 | 203,750 | 0.08% |
| Bresnan Broadband Holdings LLC, 8.000%, 15/12/18 144A | 275,000 | 280,844 | 0.12% |
| Brightstar Corp, 9.500%, 01/12/16 144A | 1,000,000 | 1,025,000 | 0.42% |
| Cablevision Systems Corp, 8.000%, 15/04/20 | 900,000 | 965,250 | 0.40% |
| Cablevision Systems Corp, 8.625%, 15/09/17 | 200,000 | 222,500 | 0.09% |
| CCO Holdings LLC/CCO Holdings Capital Corp, 8.125%, 30/04/20 | 175,000 | 194,688 | 0.08% |
| Cengage Learning Acquisitions Inc, 10.500%, 15/01/15 144A | 550,000 | 413,875 | 0.17% |
| Cengage Learning Acquisitions Inc, 11.500%, 15/04/20 144A | 225,000 | 232,312 | 0.10% |
| Cincinnati Bell Inc, 8.250%, 15/10/17 | 150,000 | 155,625 | 0.06% |
| Cincinnati Bell Inc, 8.375%, 15/10/20 | 675,000 | 685,125 | 0.28% |
| Clear Channel Communications Inc, 5.500%, 15/09/14 | 75,000 | 63,375 | 0.03% |
| Clear Channel Communications Inc, 11.000%, 01/08/16 | 775,000 | 468,875 | 0.19% |
| Clear Channel Worldwide Holdings Inc, 7.625%, 15/03/20 144A | 2,300,000 | 2,233,875 | 0.91% |
| Clear Channel Worldwide Holdings Inc, 9.250%, 15/12/17 | 375,000 | 407,813 | 0.17% |
| Clear Channel Worldwide Holdings Inc Series A, 7.625%, 15/03/20 144A | 25,000 | 23,781 | 0.01% |
| Clearwire Communications LLC/Clearwire Finance Inc, 12.000%, 01/12/15 144A | 125,000 | 111,875 | 0.05% |
| Clearwire Communications LLC/Clearwire Finance Inc, 14.750%, 01/12/16 144A | 75,000 | 72,750 | 0.03% |
| Comcast Corp, 3.125%, 15/07/22 | 400,000 | 403,436 | 0.17% |
| Comcast Corp, 4.650%, 15/07/42 | 1,200,000 | 1,203,846 | 0.49% |
| Consolidated Communications Finance Co, 10.875%, 01/06/20 144A | 725,000 | 744,937 | 0.31% |
| Crown Castle International Corp, 9.000%, 15/01/15 | 75,000 | 81,750 | 0.03% |
| Crown Media Holdings Inc, 10.500%, 15/07/19 | 25,000 | 26,937 | 0.01% |
| Discovery Communications LLC, 3.300%, 15/05/22 | 700,000 | 706,754 | 0.29% |
| DISH DBS Corp, 4.625%, 15/07/17 144A | 250,000 | 249,375 | 0.10% |
| DISH DBS Corp, 5.875%, 15/07/22 144A | 900,000 | 907,875 | 0.37% |
| DISH DBS Corp, 6.625%, 01/10/14 | 250,000 | 266,875 | 0.11% |
| DISH DBS Corp, 7.000%, 01/10/13 | 600,000 | 633,000 | 0.26% |
| EarthLink Inc, 8.875%, 15/05/19 | 300,000 | 292,125 | 0.12% |
| Entercom Radio LLC, 10.500%, 01/12/19 | 175,000 | 187,250 | 0.08% |
| Entravision Communications Corp, 8.750%, 01/08/17 | 450,000 | 477,000 | 0.20% |
| Equinix Inc, 7.000%, 15/07/21 | 425,000 | 465,375 | 0.19% |
| Frontier Communications Corp, 8.125%, 01/10/18 | 275,000 | 291,156 | 0.12% |
| Frontier Communications Corp, 8.750%, 15/04/22 | 1,100,000 | 1,152,250 | 0.47% |
| Frontier Communications Corp, 9.250%, 01/07/21 | 1,200,000 | 1,284,000 | 0.53% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| UNITED STATES - 83.93% (31st December, 2011: 85.27%) (continued) | | | |
| Communications - 15.37% (31st December, 2011: 14.88%) (continued) | | | |
| Gannett Co Inc, 8.750%, 15/11/14 | 25,000 | 28,250 | 0.01% |
| Gannett Co Inc, 9.375%, 15/11/17 | 30,000 | 33,375 | 0.01% |
| GCI Inc, 6.750%, 01/06/21 | 275,000 | 265,375 | 0.11% |
| GeoEye Inc, 8.625%, 01/10/16 | 100,000 | 98,500 | 0.04% |
| GeoEye Inc, 9.625%, 01/10/15 | 25,000 | 26,125 | 0.01% |
| GXS Worldwide Inc, 9.750%, 15/06/15 | 125,000 | 124,687 | 0.05% |
| Harron Communications LP/Harron Finance Corp, 9.125%, 01/04/20 144A | 250,000 | 258,750 | 0.11% |
| Hughes Satellite Systems Corp, 6.500%, 15/06/19 | 75,000 | 79,500 | 0.03% |
| Hughes Satellite Systems Corp, 7.625%, 15/06/21 | 199,000 | 214,920 | 0.09% |
| inVentiv Health Inc, 10.000%, 15/08/18 144A | 125,000 | 106,250 | 0.04% |
| inVentiv Health Inc Senior Notes, 10.000%, 15/08/18 144A | 275,000 | 235,125 | 0.10% |
| Lamar Media Corp, 5.875%, 01/02/22 144A | 50,000 | 51,250 | 0.02% |
| Level 3 Communications Inc, 11.875%, 01/02/19 | 175,000 | 193,156 | 0.08% |
| Level 3 Financing Inc, 8.125%, 01/07/19 | 900,000 | 921,375 | 0.38% |
| Level 3 Financing Inc, 8.625%, 15/07/20 | 1,925,000 | 2,009,219 | 0.82% |
| LIN Television Corp, 8.375%, 15/04/18 | 450,000 | 460,125 | 0.19% |
| Local Insight Regatta Holdings Inc, 11.000%, 01/12/17* | 75,000 | 7 | 0.00% |
| McClatchy Co/The, 11.500%, 15/02/17 | 650,000 | 666,250 | 0.27% |
| Mediacom LLC/Mediacom Capital Corp, 7.250%, 15/02/22 | 150,000 | 152,250 | 0.06% |
| MediMedia USA Inc, 11.375%, 15/11/14 144A | 250,000 | 225,000 | 0.09% |
| MetroPCS Wireless Inc, 7.875%, 01/09/18 | 175,000 | 180,687 | 0.07% |
| Nextel Communications Inc, 7.375%, 01/08/15 | 75,000 | 75,000 | 0.03% |
| NII Capital Corp, 7.625%, 01/04/21 | 300,000 | 257,250 | 0.11% |
| Open Solutions Inc, 9.750%, 01/02/15 144A | 25,000 | 21,750 | 0.01% |
| PAETEC Holding Corp, 9.875%, 01/12/18 | 50,000 | 55,625 | 0.02% |
| ProQuest LLC/ProQuest Notes Co, 9.000%, 15/10/18 144A | 150,000 | 132,000 | 0.05% |
| Sitel LLC/Sitel Finance Corp, 11.000%, 01/08/17 144A | 50,000 | 48,375 | 0.02% |
| Sorenson Communications Inc, 10.500%, 01/02/15 144A | 225,000 | 174,375 | 0.07% |
| Sprint Capital Corp, 6.875%, 15/11/28 | 975,000 | 771,469 | 0.32% |
| Sprint Capital Corp, 6.900%, 01/05/19 | 100,000 | 93,125 | 0.04% |
| Sprint Capital Corp, 8.750%, 15/03/32 | 3,900,000 | 3,480,750 | 1.42% |
| Sprint Nextel Corp, 7.000%, 01/03/20 144A | 25,000 | 25,812 | 0.01% |
| Sprint Nextel Corp, 8.375%, 15/08/17 | 2,025,000 | 2,055,375 | 0.84% |
| Sprint Nextel Corp, 9.125%, 01/03/17 144A | 125,000 | 130,313 | 0.05% |
| Sprint Nextel Corp, 11.500%, 15/11/21 144A | 50,000 | 55,250 | 0.02% |
| Univision Communications Inc, 8.500%, 15/05/21 144A | 100,000 | 100,250 | 0.04% |
| ViaSat Inc, 6.875%, 15/06/20 144A | 250,000 | 252,500 | 0.10% |
| West Corp, 8.625%, 01/10/18 | 50,000 | 52,750 | 0.02% |
| Windstream Corp, 7.000%, 15/03/19 | 617,000 | 629,726 | 0.26% |
| Windstream Corp, 7.500%, 01/06/22 | 1,125,000 | 1,154,531 | 0.47% |
| Windstream Corp, 7.500%, 01/04/23 | 100,000 | 102,250 | 0.04% |
| Windstream Corp, 7.750%, 15/10/20 | 50,000 | 52,688 | 0.02% |
| Windstream Corp, 7.750%, 01/10/21 | 325,000 | 344,094 | 0.14% |
| Windstream Corp, 8.125%, 01/09/18 | 795,000 | 850,650 | 0.35% |
| Zayo Escrow Corp, 8.125%, 01/01/20 144A | 1,200,000 | 1,245,000 | 0.51% |
| Zayo Escrow Corp, 10.125%, 01/07/20 144A | 375,000 | 393,750 | 0.16% |
| | | 37,573,213 | 15.37% |
| Consumer Cyclical - 18.12% (31st December, 2011: 15.74%) | | | |
| 99 Cents Only Stores, 11.000%, 15/12/19 144A | 625,000 | 675,000 | 0.28% |
| Academy Ltd/Academy Finance Corp, 9.250%, 01/08/19 144A | 25,000 | 27,063 | 0.01% |
| Accuride Corp, 9.500%, 01/08/18 | 620,000 | 638,600 | 0.26% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| UNITED STATES - 83.93% (31st December, 2011: 85.27%) (continued) | | | |
| Consumer Cyclical - 18.12% (31st December, 2011: 15.74%) (continued) | | | |
| Affinia Group Inc, 9.000%, 30/11/14 | 25,000 | 25,219 | 0.01% |
| Affinity Gaming LLC/Affinity Gaming Finance Corp, 9.000%, 15/05/18 144A | 500,000 | 498,750 | 0.20% |
| AMC Entertainment Inc, 9.750%, 01/12/20 | 1,000,000 | 1,072,500 | 0.44% |
| American Airlines 2011-2 Class A Pass Through Trust, 8.625%, 15/10/21 | 121,310 | 127,375 | 0.05% |
| Ameristar Casinos Inc, 7.500%, 15/04/21 | 108,000 | 115,020 | 0.05% |
| Ameristar Casinos Inc, 7.500%, 15/04/21 144A | 300,000 | 319,500 | 0.13% |
| AMR Corp, 6.250%, 15/10/14* | 75,000 | 45,750 | 0.02% |
| Asbury Automotive Group Inc, 8.375%, 15/11/20 | 50,000 | 54,375 | 0.02% |
| AutoNation Inc, 5.500%, 01/02/20 | 375,000 | 384,844 | 0.16% |
| Baker & Taylor Inc, 11.500%, 01/07/13 144A | 50,000 | 28,750 | 0.01% |
| Beazer Homes USA Inc, 6.875%, 15/07/15 | 200,000 | 189,000 | 0.08% |
| Beazer Homes USA Inc, 8.125%, 15/06/16 | 450,000 | 430,875 | 0.18% |
| Broder Brothers Co, 12.000%, 15/10/13 144A | 13,801 | 13,732 | 0.01% |
| Brown Shoe Co Inc, 7.125%, 15/05/19 | 375,000 | 368,906 | 0.15% |
| Buffalo Thunder Development Authority, 9.375%, 15/12/14 144A* | 350,000 | 124,250 | 0.05% |
| Caesars Entertainment Operating Co Inc, 5.375%, 15/12/13 | 125,000 | 120,625 | 0.05% |
| Caesars Entertainment Operating Co Inc, 8.500%, 15/02/20 144A | 1,500,000 | 1,503,750 | 0.62% |
| Caesars Entertainment Operating Co Inc, 10.000%, 15/12/15 | 50,000 | 44,000 | 0.02% |
| Caesars Entertainment Operating Co Inc, 10.000%, 15/12/18 | 1,375,000 | 931,563 | 0.38% |
| Caesars Entertainment Operating Co Inc, 10.750%, 01/02/16 | 100,000 | 78,000 | 0.03% |
| Caesars Entertainment Operating Co Inc, 11.250%, 01/06/17 | 100,000 | 108,500 | 0.04% |
| Caesars Entertainment Operating Co Inc, 12.750%, 15/04/18 | 500,000 | 390,000 | 0.16% |
| Carmike Cinemas Inc, 7.375%, 15/05/19 | 850,000 | 879,750 | 0.36% |
| CCM Merger Inc, 9.125%, 01/05/19 144A | 225,000 | 226,687 | 0.09% |
| Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp, 9.125%, 01/08/18 | 475,000 | 527,250 | 0.22% |
| Chester Downs & Marina LLC, 9.250%, 01/02/20 144A | 125,000 | 129,375 | 0.05% |
| Choice Hotels International Inc, 5.750%, 01/07/22 | 1,450,000 | 1,514,397 | 0.62% |
| Chrysler Group LLC/CG Co-Issuer Inc, 8.250%, 15/06/21 | 2,250,000 | 2,278,125 | 0.93% |
| Cinemark USA Inc, 7.375%, 15/06/21 | 375,000 | 405,000 | 0.17% |
| Cinemark USA Inc, 8.625%, 15/06/19 | 150,000 | 166,125 | 0.07% |
| Claire's Stores Inc, 9.250%, 01/06/15 | 100,000 | 84,750 | 0.03% |
| Continental Airlines 2012-1 Class B Pass Through Trusts, 6.250%, 11/04/20 | 25,000 | 25,250 | 0.01% |
| Continental Airlines Inc, 6.750%, 15/09/15 144A | 300,000 | 308,250 | 0.13% |
| Dana Holding Corp, 6.500%, 15/02/19 | 25,000 | 26,563 | 0.01% |
| Dave & Buster's Entertainment Inc, 0.000%, 15/02/16 144A | 125,000 | 85,312 | 0.04% |
| Dave & Buster's Inc, 11.000%, 01/06/18 | 350,000 | 378,000 | 0.15% |
| DirectBuy Holdings Inc, 12.000%, 01/02/17 144A* | 325,000 | 66,625 | 0.03% |
| Dollar General Corp, 4.125%, 15/07/17 | 925,000 | 934,250 | 0.38% |
| Exide Technologies, 8.625%, 01/02/18 | 275,000 | 215,875 | 0.09% |
| Express LLC/Express Finance Corp, 8.750%, 01/03/18 | 125,000 | 135,000 | 0.06% |
| Ferrellgas Partners LP/Ferrellgas Partners Finance Corp, 8.625%, 15/06/20 | 133,000 | 118,370 | 0.05% |
| Fiesta Restaurant Group, 8.875%, 15/08/16 144A | 100,000 | 105,000 | 0.04% |
| Fifth & Pacific Cos Inc, 10.500%, 15/04/19 144A | 175,000 | 194,688 | 0.08% |
| Ford Motor Co, 7.450%, 16/07/31 | 575,000 | 721,625 | 0.30% |
| Global Aviation Holdings Inc, 14.000%, 15/08/13* | 49,000 | 15,925 | 0.01% |
| GWR Operating Partnership LLP, 10.875%, 01/04/17 | 75,000 | 84,375 | 0.03% |
| Gymboree Corp, 9.125%, 01/12/18 | 200,000 | 184,500 | 0.08% |
| HD Supply Inc, 8.125%, 15/04/19 144A | 250,000 | 268,438 | 0.11% |
| HD Supply Inc, 11.000%, 15/04/20 144A | 725,000 | 775,750 | 0.32% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| UNITED STATES - 83.93% (31st December, 2011: 85.27%) (continued) | | | |
| Consumer Cyclical - 18.12% (31st December, 2011: 15.74%) (continued) | | | |
| Icon Health & Fitness Inc, 11.875%, 15/10/16 144A | 150,000 | 130,500 | 0.05% |
| Inn of the Mountain Gods Resort & Casino, 1.250%, 30/11/20 144A | 228,217 | 175,727 | 0.07% |
| Isle of Capri Casinos Inc, 7.000%, 01/03/14 | 850,000 | 848,938 | 0.35% |
| K Hovnanian Enterprises Inc, 6.250%, 15/01/16 | 325,000 | 211,250 | 0.09% |
| K Hovnanian Enterprises Inc, 7.500%, 15/05/16 | 100,000 | 64,750 | 0.03% |
| K Hovnanian Enterprises Inc, 10.625%, 15/10/16 | 375,000 | 352,500 | 0.14% |
| K Hovnanian Enterprises Inc, 11.875%, 15/10/15 | 250,000 | 203,750 | 0.08% |
| KB Home, 5.875%, 15/01/15 | 400,000 | 394,500 | 0.16% |
| KB Home, 8.000%, 15/03/20 | 150,000 | 152,250 | 0.06% |
| Landry's Inc, 9.375%, 01/05/20 144A | 650,000 | 656,500 | 0.27% |
| Lear Corp, 5.750%, 01/08/14 | 50,000 | 1,250 | 0.00% |
| Lear Corp, 7.875%, 15/03/18 | 100,000 | 109,500 | 0.04% |
| Lennar Corp, 6.950%, 01/06/18 | 1,460,000 | 1,558,550 | 0.64% |
| Levi Strauss & Co, 6.875%, 01/05/22 144A | 25,000 | 25,562 | 0.01% |
| Libbey Glass Inc, 6.875%, 15/05/20 144A | 125,000 | 128,125 | 0.05% |
| Lions Gate Entertainment Inc, 10.250%, 01/11/16 144A | 50,000 | 54,750 | 0.02% |
| Logan's Roadhouse Inc, 10.750%, 15/10/17 | 150,000 | 143,437 | 0.06% |
| Ltd Brands Inc, 5.625%, 15/02/22 | 1,825,000 | 1,861,500 | 0.76% |
| Marina District Finance Co Inc, 9.875%, 15/08/18 | 225,000 | 209,812 | 0.09% |
| Meritage Homes Corp, 7.000%, 01/04/22 144A | 350,000 | 360,500 | 0.15% |
| Meritor Inc, 8.125%, 15/09/15 | 25,000 | 26,344 | 0.01% |
| Meritor Inc, 10.625%, 15/03/18 | 225,000 | 239,063 | 0.10% |
| MGM Resorts International, 6.625%, 15/07/15 | 500,000 | 513,125 | 0.21% |
| MGM Resorts International, 6.750%, 01/04/13 | 75,000 | 76,781 | 0.03% |
| MGM Resorts International, 7.750%, 15/03/22 | 960,000 | 973,200 | 0.40% |
| MGM Resorts International, 8.625%, 01/02/19 144A | 1,700,000 | 1,814,750 | 0.74% |
| MGM Resorts International, 10.000%, 01/11/16 | 850,000 | 939,250 | 0.38% |
| MGM Resorts International, 10.375%, 15/05/14 | 125,000 | 141,563 | 0.06% |
| MGM Resorts International, 11.375%, 01/03/18 | 355,000 | 415,350 | 0.17% |
| MGM Resorts International, 13.000%, 15/11/13 | 260,000 | 296,400 | 0.12% |
| Mobile Mini Inc, 6.875%, 01/05/15 | 25,000 | 25,250 | 0.01% |
| Mohegan Tribal Gaming Authority, 6.875%, 15/02/15 | 250,000 | 185,000 | 0.08% |
| Mohegan Tribal Gaming Authority, 7.125%, 15/08/14 | 25,000 | 19,375 | 0.01% |
| National CineMedia LLC, 6.000%, 15/04/22 144A | 675,000 | 685,125 | 0.28% |
| Navistar International Corp, 8.250%, 01/11/21 | 250,000 | 231,875 | 0.09% |
| NPC International Inc/NPC Operating Co A Inc/NPC Operating Co B Inc, 10.500%, 15/01/20 | 75,000 | 82,500 | 0.03% |
| Oshkosh Corp, 8.250%, 01/03/17 | 25,000 | 27,250 | 0.01% |
| Oshkosh Corp, 8.500%, 01/03/20 | 25,000 | 27,500 | 0.01% |
| Palace Entertainment Holdings LLC/Palace Entertainment Holdings Corp, 8.875%, 15/04/17 144A | 175,000 | 180,688 | 0.07% |
| Pantry Inc/The, 7.750%, 15/02/14 | 350,000 | 350,000 | 0.14% |
| Perry Ellis International Inc, 7.875%, 01/04/19 | 100,000 | 100,250 | 0.04% |
| Pinnacle Entertainment Inc, 7.750%, 01/04/22 | 100,000 | 106,875 | 0.04% |
| Pinnacle Entertainment Inc, 8.625%, 01/08/17 | 75,000 | 81,563 | 0.03% |
| Pinnacle Entertainment Inc, 8.750%, 15/05/20 | 175,000 | 192,062 | 0.08% |
| QVC Inc, 5.125%, 02/07/22 144A | 550,000 | 560,778 | 0.23% |
| RadioShack Corp, 6.750%, 15/05/19 | 300,000 | 222,750 | 0.09% |
| Regal Entertainment Group, 9.125%, 15/08/18 | 350,000 | 385,875 | 0.16% |
| Rite Aid Corp, 7.700%, 15/02/27 | 100,000 | 81,500 | 0.03% |
| Rite Aid Corp, 9.250%, 15/03/20 144A | 825,000 | 818,781 | 0.34% |
| Rite Aid Corp, 10.250%, 15/10/19 | 25,000 | 27,937 | 0.01% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| UNITED STATES - 83.93% (31st December, 2011: 85.27%) (continued) | | | |
| Consumer Cyclical - 18.12% (31st December, 2011: 15.74%) (continued) | | | |
| Ryland Group Inc/The, 6.625%, 01/05/20 | 200,000 | 201,000 | 0.08% |
| Sally Holdings LLC/Sally Capital Inc, 5.750%, 01/06/22 | 825,000 | 855,937 | 0.35% |
| Shea Homes LP/Shea Homes Funding Corp, 8.625%, 15/05/19 | 295,000 | 312,700 | 0.13% |
| Six Flags Entertainment Corp, 0.000%, 01/06/14* | 63,000 | 0 | 0.00% |
| Sizzling Platter LLC/Sizzling Platter Finance Corp, 12.250%, 15/04/16 144A | 375,000 | 390,000 | 0.16% |
| Snoqualmie Entertainment Authority, 9.125%, 01/02/15 144A | 250,000 | 250,937 | 0.10% |
| Sonic Automotive Inc, 7.000%, 15/07/22 144A | 1,250,000 | 1,279,687 | 0.52% |
| Spencer Spirit Holdings Inc/Spencer Gifts LLC/Spirit Halloween Superstores, 11.000%, 01/05/17 144A | 75,000 | 77,250 | 0.03% |
| Standard Pacific Corp, 8.375%, 15/01/21 | 950,000 | 1,018,875 | 0.42% |
| Star Gas Partners LP/Star Gas Finance Co, 8.875%, 01/12/17 | 75,000 | 73,500 | 0.03% |
| Sugarhouse HSP Gaming Prop Mezz LP/Sugarhouse HSP Gaming Finance Corp, 8.625%, 15/04/16 144A | 50,000 | 52,750 | 0.02% |
| Titan International Inc, 7.875%, 01/10/17 | 150,000 | 154,500 | 0.06% |
| Toll Brothers Finance Corp, 5.875%, 15/02/22 | 650,000 | 687,879 | 0.28% |
| Toll Brothers Finance Corp, 6.750%, 01/11/19 | 25,000 | 27,825 | 0.01% |
| Toys R Us Property Co II LLC, 8.500%, 01/12/17 | 250,000 | 260,313 | 0.11% |
| Travelport LLC, 9.875%, 01/09/14 | 125,000 | 91,406 | 0.04% |
| US Oncology, 8.375%, 15/08/17 | 125,000 | 1,875 | 0.00% |
| WMG Acquisition Corp, 11.500%, 01/10/18 | 150,000 | 165,750 | 0.07% |
| WMG Holdings Corp, 13.750%, 01/10/19 | 100,000 | 105,250 | 0.04% |
| Wok Acquisition Corp, 10.250%, 30/06/20 144A | 325,000 | 334,750 | 0.14% |
| Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp, 5.375%, 15/03/22 144A | 1,325,000 | 1,321,688 | 0.54% |
| | | 44,307,485 | 18.12% |
| Consumer Non-Cyclical - 11.51% (31st December, 2011: 12.93%) | | | |
| Acadia Healthcare Co Inc, 12.875%, 01/11/18 | 75,000 | 85,125 | 0.04% |
| Accellent Inc, 8.375%, 01/02/17 | 50,000 | 50,625 | 0.02% |
| ADT Corp/The, 3.500%, 15/07/22 144A | 625,000 | 628,416 | 0.26% |
| ADT Corp/The, 4.875%, 15/07/42 144A | 275,000 | 272,638 | 0.11% |
| Ahern Rentals Inc, 9.250%, 15/08/13* | 550,000 | 346,500 | 0.14% |
| Alliance Data Systems Corp, 6.375%, 01/04/20 144A | 300,000 | 303,750 | 0.13% |
| Alliance HealthCare Services Inc, 8.000%, 01/12/16 | 350,000 | 259,875 | 0.11% |
| American Greetings Corp, 7.375%, 01/12/21 | 75,000 | 79,219 | 0.03% |
| American Reprographics Co, 10.500%, 15/12/16 | 275,000 | 275,688 | 0.11% |
| Apria Healthcare Group Inc, 12.375%, 01/11/14 | 150,000 | 141,750 | 0.06% |
| ARAMARK Corp, 8.500%, 01/02/15 | 25,000 | 25,594 | 0.01% |
| Armored Autogroup Inc, 9.500%, 01/11/18 144A | 225,000 | 194,063 | 0.08% |
| Avis Budget Car Rental LLC/Avis Budget Finance Inc, 8.250%, 15/01/19 | 50,000 | 53,063 | 0.02% |
| Avis Budget Car Rental LLC/Avis Budget Finance Inc, 9.750%, 15/03/20 | 100,000 | 110,750 | 0.05% |
| Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp, 7.750%, 15/02/19 | 100,000 | 103,000 | 0.04% |
| B&G Foods Inc, 7.625%, 15/01/18 | 25,000 | 26,812 | 0.01% |
| BakerCorp International Inc, 8.250%, 01/06/19 144A | 175,000 | 173,687 | 0.07% |
| Biomet Inc, 10.000%, 15/10/17 | 100,000 | 106,875 | 0.04% |
| Biomet Inc, 10.375%, 15/10/17 | 75,000 | 80,250 | 0.03% |
| Bio-Rad Laboratories Inc, 8.000%, 15/09/16 | 425,000 | 467,500 | 0.19% |
| Capella Healthcare Inc, 9.250%, 01/07/17 | 125,000 | 129,375 | 0.05% |
| Central Garden & Pet Co, 8.250%, 01/03/18 | 875,000 | 881,562 | 0.36% |
| Constellation Brands Inc, 6.000%, 01/05/22 | 135,000 | 145,800 | 0.06% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| UNITED STATES - 83.93% (31st December, 2011: 85.27%) (continued) | | | |
| Consumer Non-Cyclical - 11.51% (31st December, 2011: 12.93%) (continued) | | | |
| Constellation Brands Inc, 7.250%, 01/09/16 | 750,000 | 856,875 | 0.35% |
| Constellation Brands Inc, 7.250%, 15/05/17 | 125,000 | 142,812 | 0.06% |
| Cott Beverages Inc, 8.125%, 01/09/18 | 50,000 | 54,250 | 0.02% |
| CRC Health Corp, 10.750%, 01/02/16 | 400,000 | 352,000 | 0.15% |
| DaVita Inc, 6.375%, 01/11/18 | 1,125,000 | 1,161,562 | 0.48% |
| Dean Foods Co, 7.000%, 01/06/16 | 400,000 | 424,000 | 0.17% |
| Dean Foods Co, 9.750%, 15/12/18 | 50,000 | 55,875 | 0.02% |
| Deluxe Corp, 7.000%, 15/03/19 | 375,000 | 388,125 | 0.16% |
| Emergency Medical Services Corp, 8.125%, 01/06/19 | 200,000 | 208,000 | 0.09% |
| Endo Health Solutions Inc, 7.250%, 15/01/22 | 125,000 | 135,000 | 0.06% |
| FTI Consulting Inc, 6.750%, 01/10/20 | 100,000 | 105,750 | 0.04% |
| FTI Consulting Inc, 7.750%, 01/10/16 | 50,000 | 51,687 | 0.02% |
| General Motors Corp, 9.125%, 15/07/33 | 100,000 | 750 | 0.00% |
| Great Lakes Dredge & Dock Corp, 7.375%, 01/02/19 | 75,000 | 75,750 | 0.03% |
| Grifols Inc, 8.250%, 01/02/18 | 225,000 | 241,312 | 0.10% |
| HCA Holdings Inc, 7.750%, 15/05/21 | 1,125,000 | 1,206,563 | 0.49% |
| HCA Inc, 5.875%, 15/03/22 | 1,025,000 | 1,066,000 | 0.44% |
| HCA Inc, 6.500%, 15/02/20 | 125,000 | 134,688 | 0.06% |
| HCA Inc, 7.875%, 15/02/20 | 450,000 | 497,250 | 0.20% |
| HCA Inc, 9.875%, 15/02/17 | 65,000 | 71,337 | 0.03% |
| Healthsouth Corp, 7.250%, 01/10/18 | 100,000 | 106,250 | 0.04% |
| Hertz Corp/The, 6.750%, 15/04/19 | 300,000 | 310,875 | 0.13% |
| Hertz Corp/The, 7.375%, 15/01/21 | 25,000 | 26,500 | 0.01% |
| IASIS Healthcare LLC/IASIS Capital Corp, 8.375%, 15/05/19 | 450,000 | 442,125 | 0.18% |
| Immucor Inc, 11.125%, 15/08/19 | 75,000 | 81,750 | 0.03% |
| INC Research LLC, 11.500%, 15/07/19 144A | 175,000 | 168,875 | 0.07% |
| iPayment Inc, 10.250%, 15/05/18 | 525,000 | 472,500 | 0.19% |
| Kindred Healthcare Inc, 8.250%, 01/06/19 | 350,000 | 315,000 | 0.13% |
| Kinetic Concepts Inc/KCI USA Inc, 10.500%, 01/11/18 144A | 875,000 | 907,812 | 0.37% |
| Kinetic Concepts Inc/KCI USA Inc, 12.500%, 01/11/19 144A | 375,000 | 339,375 | 0.14% |
| Live Nation Entertainment Inc, 8.125%, 15/05/18 144A | 50,000 | 51,063 | 0.02% |
| Monitronics International Inc, 9.125%, 01/04/20 144A | 325,000 | 312,813 | 0.13% |
| OnCure Holdings Inc, 11.750%, 15/05/17 | 175,000 | 124,250 | 0.05% |
| PHH Corp, 7.125%, 01/03/13 | 100,000 | 102,000 | 0.04% |
| PHH Corp, 9.250%, 01/03/16 | 2,150,000 | 2,284,375 | 0.94% |
| Physiotherapy Associates Holdings Inc, 11.875%, 01/05/19 144A | 175,000 | 175,875 | 0.07% |
| Prestige Brands Inc, 8.125%, 01/02/20 144A | 225,000 | 244,406 | 0.10% |
| Prestige Brands Inc, 8.250%, 01/04/18 | 100,000 | 109,500 | 0.05% |
| Prospect Medical Holdings Inc, 8.375%, 01/05/19 144A | 25,000 | 24,406 | 0.01% |
| PSS World Medical Inc, 6.375%, 01/03/22 144A | 150,000 | 153,750 | 0.06% |
| Radiation Therapy Services Inc, 8.875%, 15/01/17 144A | 200,000 | 191,500 | 0.08% |
| Radiation Therapy Services Inc, 9.875%, 15/04/17 | 150,000 | 117,000 | 0.05% |
| Rent-A-Center Inc/TX, 6.625%, 15/11/20 | 525,000 | 557,813 | 0.23% |
| Res-Care Inc, 10.750%, 15/01/19 | 125,000 | 138,438 | 0.06% |
| Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 7.125%, 15/04/19 144A | 100,000 | 104,500 | 0.04% |
| Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 7.875%, 15/08/19 144A | 75,000 | 80,625 | 0.03% |
| Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 9.000%, 15/04/19 144A | 200,000 | 197,000 | 0.08% |
| Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 9.875%, 15/08/19 144A | 1,450,000 | 1,489,875 | 0.61% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| UNITED STATES - 83.93% (31st December, 2011: 85.26%) (continued) | | | |
| Consumer Non-Cyclical - 11.51% (31st December, 2011: 12.93%) (continued) | | | |
| Rotech Healthcare Inc, 10.750%, 15/10/15 | 195,000 | 187,200 | 0.08% |
| RR Donnelley & Sons Co, 8.250%, 15/03/19 | 300,000 | 292,500 | 0.12% |
| Seminole Indian Tribe of Florida, 7.750%, 01/10/17 144A | 100,000 | 108,500 | 0.05% |
| Service Corp International/US, 7.000%, 15/06/17 | 25,000 | 27,687 | 0.01% |
| Service Corp International/US, 7.000%, 15/05/19 | 75,000 | 80,250 | 0.03% |
| Sheridan Group Inc/The, 12.500%, 15/04/14 | 72,947 | 61,275 | 0.03% |
| Smithfield Foods Inc, 10.000%, 15/07/14 | 50,000 | 57,187 | 0.02% |
| Spectrum Brands Inc, 6.750%, 15/03/20 144A | 50,000 | 51,500 | 0.02% |
| Spectrum Brands Inc, 9.500%, 15/06/18 | 150,000 | 169,125 | 0.07% |
| Spectrum Brands Inc, 9.500%, 15/06/18 144A | 25,000 | 28,188 | 0.01% |
| Stewart Enterprises Inc, 6.500%, 15/04/19 | 50,000 | 51,375 | 0.02% |
| Symbion Inc, 8.000%, 15/06/16 | 50,000 | 49,500 | 0.02% |
| Teleflex Inc, 6.875%, 01/06/19 | 50,000 | 53,000 | 0.02% |
| Tenet Healthcare Corp, 8.875%, 01/07/19 | 250,000 | 277,500 | 0.11% |
| TransUnion Holding Co Inc, 9.625%, 15/06/18 144A | 575,000 | 621,000 | 0.26% |
| TransUnion LLC/TransUnion Financing Corp, 11.375%, 15/06/18 | 150,000 | 176,250 | 0.07% |
| UR Merger Sub Corp, 7.375%, 15/05/20 144A | 925,000 | 962,000 | 0.39% |
| UR Merger Sub Corp, 7.625%, 15/04/22 144A | 150,000 | 156,375 | 0.06% |
| UR Merger Sub Corp, 8.250%, 01/02/21 | 700,000 | 742,000 | 0.30% |
| UR Merger Sub Corp, 9.250%, 15/12/19 | 800,000 | 886,000 | 0.36% |
| UR Merger Sub Corp, 10.250%, 15/11/19 | 75,000 | 84,187 | 0.04% |
| UR Merger Sub Corp, 10.875%, 15/06/16 | 125,000 | 140,313 | 0.06% |
| US FoodService, 8.500%, 30/06/19 144A | 200,000 | 202,500 | 0.08% |
| Valassis Communications Inc, 6.625%, 01/02/21 | 50,000 | 48,500 | 0.02% |
| Valeant Pharmaceuticals International, 6.875%, 01/12/18 144A | 100,000 | 102,500 | 0.04% |
| Valeant Pharmaceuticals International, 7.250%, 15/07/22 144A | 25,000 | 24,938 | 0.01% |
| Vanguard Health Holding Co II LLC/Vanguard Holding Co II Inc, 7.750%, 01/02/19 | 225,000 | 225,563 | 0.09% |
| Viskase Cos Inc, 9.875%, 15/01/18 144A | 50,000 | 52,000 | 0.02% |
| Wyle Services Corp, 10.500%, 01/04/18 144A | 25,000 | 27,000 | 0.01% |
| YCC Holdings LLC/Yankee Finance Inc, 10.250%, 15/02/16 | 375,000 | 381,094 | 0.16% |
| | | 28,128,761 | 11.51% |
| Diversified - 0.11% (31st December, 2011: 0.44%) | | | |
| Tops Holding Corp/Tops Markets LLC, 10.125%, 15/10/15 | 250,000 | 265,625 | 0.11% |
| | | 265,625 | 0.11% |
| Energy - 13.90% (31st December, 2011: 13.89%) | | | |
| Alpha Natural Resources Inc, 6.000%, 01/06/19 | 275,000 | 233,063 | 0.10% |
| Alpha Natural Resources Inc, 6.250%, 01/06/21 | 525,000 | 441,000 | 0.18% |
| Alta Mesa Holdings LP/Alta Mesa Finance Services Corp, 9.625%, 15/10/18 | 250,000 | 246,875 | 0.10% |
| Antero Resources Finance Corp, 7.250%, 01/08/19 | 200,000 | 206,500 | 0.08% |
| Antero Resources Finance Corp, 9.375%, 01/12/17 | 50,000 | 54,750 | 0.02% |
| Arch Coal Inc, 7.000%, 15/06/19 | 150,000 | 126,094 | 0.05% |
| Arch Coal Inc, 7.250%, 01/10/20 | 75,000 | 62,813 | 0.03% |
| Atwood Oceanics Inc, 6.500%, 01/02/20 | 25,000 | 26,156 | 0.01% |
| Basic Energy Services Inc, 7.750%, 15/02/19 | 300,000 | 286,500 | 0.12% |
| Berry Petroleum Co, 6.375%, 15/09/22 | 1,725,000 | 1,776,750 | 0.73% |
| Calumet Specialty Products Partners LP/Calumet Finance Corp, 9.625%, 01/08/20 144A | 200,000 | 202,000 | 0.08% |
| Chaparral Energy Inc, 7.625%, 15/11/22 144A | 850,000 | 860,625 | 0.35% |
| Chaparral Energy Inc, 9.875%, 01/10/20 | 200,000 | 221,000 | 0.09% |

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012**

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|-----------|-------------------|------------------|
| UNITED STATES - 83.93% (31st December, 2011: 85.26%) (continued) | | | |
| Energy - 13.90% (31st December, 2011: 13.89%) (continued) | | | |
| Chesapeake Energy Corp, 6.625%, 15/08/20 | 75,000 | 73,125 | 0.03% |
| Chesapeake Energy Corp, 6.775%, 15/03/19 | 700,000 | 677,250 | 0.28% |
| Chesapeake Energy Corp, 6.875%, 15/08/18 | 150,000 | 147,000 | 0.06% |
| Chesapeake Energy Corp, 6.875%, 15/11/20 | 300,000 | 294,000 | 0.12% |
| Chesapeake Energy Corp, 7.250%, 15/12/18 | 25,000 | 25,250 | 0.01% |
| Chesapeake Midstream Partners LP/CHKM Finance Corp, 5.875%, 15/04/21 | 50,000 | 48,250 | 0.02% |
| Chesapeake Oilfield Operating LLC/Chesapeake Oilfield Finance Inc, 6.625%, 15/11/19 144A | 100,000 | 89,500 | 0.04% |
| Cimarex Energy Co, 5.875%, 01/05/22 | 525,000 | 543,375 | 0.22% |
| Coffeyville Resources LLC/Coffeyville Finance Inc, 9.000%, 01/04/15 144A | 25,000 | 26,625 | 0.01% |
| Concho Resources Inc/Midland TX, 6.500%, 15/01/22 | 200,000 | 207,000 | 0.08% |
| Concho Resources Inc/Midland TX, 8.625%, 01/10/17 | 50,000 | 55,000 | 0.02% |
| Consol Energy Inc, 6.375%, 01/03/21 | 75,000 | 70,312 | 0.03% |
| Consol Energy Inc, 8.250%, 01/04/20 | 550,000 | 574,750 | 0.24% |
| Continental Resources Inc/OK, 5.000%, 15/09/22 144A | 950,000 | 959,500 | 0.39% |
| Continental Resources Inc/OK, 7.125%, 01/04/21 | 475,000 | 529,625 | 0.22% |
| Copano Energy LLC/Copano Energy Finance Corp, 7.125%, 01/04/21 | 25,000 | 25,625 | 0.01% |
| Crosstex Energy LP/Crosstex Energy Finance Corp, 7.125%, 01/06/22 144A | 175,000 | 172,375 | 0.07% |
| El Paso LLC, 7.000%, 15/06/17 | 550,000 | 625,189 | 0.26% |
| El Paso LLC, 8.050%, 15/10/30 | 50,000 | 57,277 | 0.02% |
| Energy XXI Gulf Coast Inc, 9.250%, 15/12/17 | 50,000 | 53,125 | 0.02% |
| EP Energy LLC/EP Energy Finance Inc, 9.375%, 01/05/20 144A | 1,075,000 | 1,108,594 | 0.45% |
| EV Energy Partners LP/EV Energy Finance Corp, 8.000%, 15/04/19 | 50,000 | 49,500 | 0.02% |
| Forbes Energy Services Ltd, 9.000%, 15/06/19 | 575,000 | 534,750 | 0.22% |
| FTS International Services LLC/FTS International Bonds Inc, 8.125%, 15/11/18 144A | 150,000 | 151,125 | 0.06% |
| Geokinetics Holdings USA Inc, 9.750%, 15/12/14 | 100,000 | 57,000 | 0.02% |
| Hercules Offshore Inc, 7.125%, 01/04/17 144A | 50,000 | 48,125 | 0.02% |
| Hercules Offshore Inc, 10.250%, 01/04/19 144A | 225,000 | 211,500 | 0.09% |
| Holly Energy Partners LP/Holly Energy Finance Corp, 8.250%, 15/03/18 | 100,000 | 106,000 | 0.04% |
| Hornbeck Offshore Services Inc, 8.000%, 01/09/17 | 275,000 | 295,281 | 0.12% |
| IFM US Colonial Pipeline 2 LLC, 6.450%, 01/05/21 144A | 25,000 | 27,682 | 0.01% |
| James River Coal Co, 7.875%, 01/04/19 | 175,000 | 88,375 | 0.04% |
| Key Energy Services Inc, 6.750%, 01/03/21 | 75,000 | 72,750 | 0.03% |
| Key Energy Services Inc, 6.750%, 01/03/21 144A | 50,000 | 48,250 | 0.02% |
| Laredo Petroleum Inc, 7.375%, 01/05/22 144A | 1,750,000 | 1,815,625 | 0.74% |
| Laredo Petroleum Inc, 9.500%, 15/02/19 | 250,000 | 278,750 | 0.11% |
| Linn Energy LLC/Linn Energy Finance Corp, 6.250%, 01/11/19 144A | 1,000,000 | 967,500 | 0.40% |
| Linn Energy LLC/Linn Energy Finance Corp, 8.625%, 15/04/20 | 650,000 | 697,125 | 0.29% |
| Magnum Hunter Resources Corp, 9.750%, 15/05/20 144A | 825,000 | 796,125 | 0.33% |
| MarkWest Energy Partners LP/MarkWest Energy Finance Corp, 6.250%, 15/06/22 | 75,000 | 77,062 | 0.03% |
| MarkWest Energy Partners LP/MarkWest Energy Finance Corp, 6.750%, 01/11/20 | 75,000 | 79,313 | 0.03% |
| Newfield Exploration Co, 5.625%, 01/07/24 | 100,000 | 101,750 | 0.04% |
| Newfield Exploration Co, 5.750%, 30/01/22 | 700,000 | 729,750 | 0.30% |
| Newfield Exploration Co, 6.875%, 01/02/20 | 500,000 | 530,000 | 0.22% |
| Newfield Exploration Co, 7.125%, 15/05/18 | 530,000 | 559,813 | 0.23% |
| NFR Energy LLC/NFR Energy Finance Corp, 9.750%, 15/02/17 144A | 75,000 | 62,250 | 0.03% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| UNITED STATES - 83.93% (31st December, 2011: 85.26%) (continued) | | | |
| Energy - 13.90% (31st December, 2011: 13.89%) (continued) | | | |
| Northern Tier Energy LLC/Northern Tier Finance Corp, 10.500%, 01/12/17 | 75,000 | 80,250 | 0.03% |
| Oasis Petroleum Inc, 6.500%, 01/11/21 | 100,000 | 99,000 | 0.04% |
| Parker Drilling Co, 9.125%, 01/04/18 | 50,000 | 52,750 | 0.02% |
| Parker Drilling Co, 9.125%, 01/04/18 144A | 50,000 | 52,750 | 0.02% |
| Peabody Energy Corp, 6.000%, 15/11/18 144A | 1,000,000 | 992,500 | 0.41% |
| Peabody Energy Corp, 6.250%, 15/11/21 144A | 2,450,000 | 2,407,125 | 0.98% |
| Peabody Energy Corp, 6.500%, 15/09/20 | 250,000 | 252,500 | 0.10% |
| Penn Virginia Resource Partners LP/Penn Virginia Resource Finance Corp, 8.250%, 15/04/18 | 100,000 | 101,000 | 0.04% |
| Pioneer Drilling Co, 9.875%, 15/03/18 144A | 75,000 | 78,750 | 0.03% |
| Pioneer Natural Resources Co, 3.950%, 15/07/22 | 600,000 | 602,666 | 0.25% |
| Pioneer Natural Resources Co, 6.875%, 01/05/18 | 75,000 | 88,439 | 0.04% |
| Plains Exploration & Production Co, 6.125%, 15/06/19 | 1,575,000 | 1,578,938 | 0.65% |
| Plains Exploration & Production Co, 6.625%, 01/05/21 | 450,000 | 453,375 | 0.19% |
| Plains Exploration & Production Co, 6.750%, 01/02/22 | 200,000 | 202,500 | 0.08% |
| Plains Exploration & Production Co, 8.625%, 15/10/19 | 275,000 | 299,750 | 0.12% |
| Quicksilver Resources Inc, 9.125%, 15/08/19 | 150,000 | 130,125 | 0.05% |
| Range Resources Corp, 8.000%, 15/05/19 | 125,000 | 135,937 | 0.06% |
| Regency Energy Partners LP/Regency Energy Finance Corp, 6.500%, 15/07/21 | 104,000 | 107,900 | 0.04% |
| Regency Energy Partners LP/Regency Energy Finance Corp, 6.875%, 01/12/18 | 125,000 | 131,562 | 0.05% |
| SandRidge Energy Inc, 7.500%, 15/03/21 | 50,000 | 48,750 | 0.02% |
| SandRidge Energy Inc, 8.125%, 15/10/22 144A | 2,100,000 | 2,100,000 | 0.86% |
| SandRidge Energy Inc, 8.750%, 15/01/20 | 75,000 | 77,625 | 0.03% |
| Seitel Inc, 9.750%, 15/02/14 | 597,000 | 602,224 | 0.25% |
| SESI LLC, 6.375%, 01/05/19 | 25,000 | 26,125 | 0.01% |
| SESI LLC, 7.125%, 15/12/21 144A | 400,000 | 434,000 | 0.18% |
| SM Energy Co, 6.500%, 15/11/21 | 300,000 | 303,000 | 0.12% |
| SM Energy Co, 6.500%, 01/01/23 144A | 600,000 | 602,250 | 0.25% |
| Stallion Oilfield Holdings Ltd, 10.500%, 15/02/15 | 65,000 | 68,575 | 0.03% |
| SunCoke Energy Inc, 7.625%, 01/08/19 | 50,000 | 48,687 | 0.02% |
| Targa Resources Partners LP, 8.250%, 01/07/16 | 150,000 | 156,000 | 0.06% |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp, 6.875%, 01/02/21 | 125,000 | 130,000 | 0.05% |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp, 7.875%, 15/10/18 | 125,000 | 135,000 | 0.06% |
| Tesoro Corp, 9.750%, 01/06/19 | 450,000 | 506,250 | 0.21% |
| Unit Corp, 6.625%, 15/05/21 | 75,000 | 74,625 | 0.03% |
| United Refining Co, 10.500%, 28/02/18 | 250,000 | 255,000 | 0.10% |
| Venoco Inc, 11.500%, 01/10/17 | 50,000 | 52,500 | 0.02% |
| Western Refining Inc, 11.250%, 15/06/17 144A | 250,000 | 278,125 | 0.11% |
| WPX Energy Inc, 6.000%, 15/01/22 144A | 750,000 | 750,000 | 0.31% |
| | | 33,988,827 | 13.90% |
| Financial - 11.49% (31st December, 2011: 10.51%) | | | |
| Ally Financial Inc, 4.625%, 26/06/15 | 425,000 | 422,968 | 0.17% |
| Ally Financial Inc, 5.500%, 15/02/17 | 825,000 | 836,344 | 0.34% |
| Ally Financial Inc, 6.750%, 01/12/14 | 500,000 | 526,250 | 0.22% |
| Ally Financial Inc, 8.000%, 15/03/20 | 100,000 | 114,500 | 0.05% |
| Ally Financial Inc, 8.000%, 01/11/31 | 1,425,000 | 1,651,219 | 0.68% |
| Ally Financial Inc, 8.300%, 12/02/15 | 100,000 | 108,750 | 0.04% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|-----------|-------------------|------------------|
| UNITED STATES - 83.93% (31st December, 2011: 85.26%) (continued) | | | |
| Financial - 11.49% (31st December, 2011: 10.51%) (continued) | | | |
| American International Group Inc, 6.820%, 15/11/37 144A | 164,000 | 192,653 | 0.08% |
| American International Group Inc, 8.175%, 15/05/58 | 1,525,000 | 1,639,375 | 0.67% |
| Amsouth Bank/Birmingham AL, 5.200%, 01/04/15 | 175,000 | 178,500 | 0.07% |
| Bank of America Corp, 8.000%, 29/12/49 | 3,350,000 | 3,480,315 | 1.42% |
| BankAmerica Capital II, 8.000%, 15/12/26 | 100,000 | 102,300 | 0.04% |
| Capmark Financial Group Inc, 0.000%, 10/05/10* | 150,000 | 0 | 0.00% |
| Capmark Financial Group Inc, 5.875%, 10/05/12* | 200,000 | 0 | 0.00% |
| Capmark Financial Group Inc, 9.000%, 30/09/15 (FRN) | 16,501 | 16,511 | 0.01% |
| CIT Group Inc, 5.000%, 15/05/17 | 275,000 | 281,875 | 0.12% |
| CIT Group Inc, 5.250%, 15/03/18 | 100,000 | 102,250 | 0.04% |
| CIT Group Inc, 5.375%, 15/05/20 | 550,000 | 556,875 | 0.23% |
| CNH Capital LLC, 6.250%, 01/11/16 144A | 75,000 | 79,500 | 0.03% |
| Community Choice Financial Inc, 10.750%, 01/05/19 144A | 275,000 | 272,250 | 0.11% |
| Ford Motor Credit Co LLC, 3.875%, 15/01/15 | 200,000 | 206,000 | 0.08% |
| Ford Motor Credit Co LLC, 5.875%, 02/08/21 | 525,000 | 586,469 | 0.24% |
| Ford Motor Credit Co LLC, 6.625%, 15/08/17 | 200,000 | 227,916 | 0.09% |
| Ford Motor Credit Co LLC, 8.700%, 01/10/14 | 614,000 | 698,639 | 0.29% |
| Ford Motor Credit Co LLC, 12.000%, 15/05/15 | 1,000,000 | 1,240,000 | 0.51% |
| Host Hotels & Resorts LP, 6.000%, 01/10/21 | 175,000 | 190,531 | 0.08% |
| Host Hotels & Resorts LP, 9.000%, 15/05/17 | 175,000 | 192,937 | 0.08% |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp, 7.750%, 15/01/16 | 250,000 | 262,500 | 0.11% |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp, 8.000%, 15/01/18 | 2,325,000 | 2,464,500 | 1.01% |
| ILFC E-Capital Trust I, 4.280%, 21/12/65 144A | 200,000 | 133,970 | 0.05% |
| International Lease Finance Corp, 5.750%, 15/05/16 | 1,650,000 | 1,668,610 | 0.68% |
| International Lease Finance Corp, 5.875%, 01/04/19 | 550,000 | 549,624 | 0.22% |
| International Lease Finance Corp, 6.250%, 15/05/19 | 450,000 | 456,750 | 0.19% |
| International Lease Finance Corp, 6.375%, 25/03/13 | 1,000,000 | 1,021,250 | 0.42% |
| International Lease Finance Corp, 8.625%, 15/09/15 | 425,000 | 469,625 | 0.19% |
| International Lease Finance Corp, 8.625%, 15/01/22 | 300,000 | 348,750 | 0.14% |
| Kennedy-Wilson Inc, 8.750%, 01/04/19 | 125,000 | 128,750 | 0.05% |
| Lehman Brothers Holdings Inc, 6.875%, 02/05/18 | 1,200,000 | 279,000 | 0.11% |
| MPT Operating Partnership LP/MPT Finance Corp, 6.375%, 15/02/22 | 50,000 | 50,313 | 0.02% |
| MPT Operating Partnership LP/MPT Finance Corp, 6.875%, 01/05/21 | 150,000 | 156,000 | 0.06% |
| Nationstar Mortgage LLC/Nationstar Capital Corp, 9.625%, 01/05/19 144A | 100,000 | 105,750 | 0.04% |
| Nationstar Mortgage/Nationstar Capital Corp, 10.875%, 01/04/15 | 200,000 | 216,000 | 0.09% |
| Nuveen Investments Inc, 10.500%, 15/11/15 | 1,575,000 | 1,590,750 | 0.65% |
| Oppenheimer Holdings Inc, 8.750%, 15/04/18 | 100,000 | 99,750 | 0.04% |
| Provident Funding Associates LP/PFG Finance Corp, 10.125%, 15/02/19 144A | 50,000 | 46,500 | 0.02% |
| Realogy Corp, 11.500%, 15/04/17 | 2,650,000 | 2,457,875 | 1.01% |
| Rivers Pittsburgh Borrower LP/Rivers Pittsburgh Finance Corp, 9.500%, 15/06/19 144A | 600,000 | 623,250 | 0.26% |
| Sabra Health Care LP/Sabra Capital Corp, 8.125%, 01/11/18 | 50,000 | 54,500 | 0.02% |
| SLM Corp, 6.000%, 25/01/17 | 50,000 | 51,438 | 0.02% |
| SLM Corp, 7.250%, 25/01/22 | 250,000 | 262,500 | 0.11% |
| SLM Corp, 8.000%, 25/03/20 | 150,000 | 163,500 | 0.07% |
| Springleaf Finance Corp, 6.900%, 15/12/17 | 575,000 | 453,531 | 0.19% |
| Toys R Us Property Co I LLC, 10.750%, 15/07/17 | 75,000 | 81,750 | 0.03% |
| | | 28,101,663 | 11.49% |
| Industrial - 5.42% (31st December, 2011: 6.12%) | | | |
| ACL I Corp, 10.625%, 15/02/16 | 340,944 | 340,944 | 0.14% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|-----------|-------------------|------------------|
| UNITED STATES - 83.93% (31st December, 2011: 85.27%) (continued) | | | |
| Industrial - 5.42% (31st December, 2011: 6.12%) (continued) | | | |
| Actuant Corp, 5.625%, 15/06/22 144A | 100,000 | 102,500 | 0.04% |
| AGY Holding Corp, 11.000%, 15/11/14 | 250,000 | 108,125 | 0.04% |
| Alliant Techsystems Inc, 6.875%, 15/09/20 | 225,000 | 238,500 | 0.10% |
| AM Castle & Co, 12.750%, 15/12/16 144A | 75,000 | 79,875 | 0.03% |
| Anixter Inc, 5.625%, 01/05/19 | 275,000 | 283,250 | 0.12% |
| Ball Corp, 5.750%, 15/05/21 | 550,000 | 591,250 | 0.24% |
| BE Aerospace Inc, 5.250%, 01/04/22 | 1,985,000 | 2,034,625 | 0.83% |
| BE Aerospace Inc, 6.875%, 01/10/20 | 50,000 | 55,125 | 0.02% |
| Building Materials Corp of America, 6.750%, 01/05/21 144A | 50,000 | 53,250 | 0.02% |
| BWAY Parent Co Inc, 10.125%, 01/11/15 | 205,419 | 208,500 | 0.09% |
| Case New Holland Inc, 7.750%, 01/09/13 | 200,000 | 212,500 | 0.09% |
| Case New Holland Inc, 7.875%, 01/12/17 | 550,000 | 631,125 | 0.26% |
| Cemex Finance LLC, 9.500%, 14/12/16 144A | 150,000 | 145,500 | 0.06% |
| Colt Defense LLC/Colt Finance Corp, 8.750%, 15/11/17 | 100,000 | 62,000 | 0.03% |
| Darling International Inc, 8.500%, 15/12/18 | 125,000 | 140,312 | 0.06% |
| Dynacast International LLC/Dynacast Finance Inc, 9.250%, 15/07/19 144A | 325,000 | 338,406 | 0.14% |
| Eastman Kodak Co, 9.750%, 01/03/18 144A* | 50,000 | 31,250 | 0.01% |
| EnergySolutions Inc/EnergySolutions LLC, 10.750%, 15/08/18 | 300,000 | 255,000 | 0.10% |
| FGI Operating Co LLC/FGI Finance Inc, 7.875%, 01/05/20 144A | 275,000 | 284,625 | 0.12% |
| Greif Inc, 7.750%, 01/08/19 | 25,000 | 28,500 | 0.01% |
| Gulfmark Offshore Inc, 6.375%, 15/03/22 144A | 50,000 | 50,500 | 0.02% |
| Hawker Beechcraft Acquisition Co LLC/Hawker Beechcraft Notes Co, 8.875%, 01/04/15* | 100,000 | 16,000 | 0.01% |
| Hawker Beechcraft Acquisition Co LLC/Hawker Beechcraft Notes Co, 9.750%, 01/04/17* | 50,000 | 250 | 0.00% |
| Headwaters Inc, 7.625%, 01/04/19 | 50,000 | 49,125 | 0.02% |
| Huntington Ingalls Industries Inc, 7.125%, 15/03/21 | 325,000 | 338,813 | 0.14% |
| International Wire Group Holdings Inc, 9.750%, 15/04/15 144A | 75,000 | 78,469 | 0.03% |
| Intertape Polymer US Inc, 8.500%, 01/08/14 | 125,000 | 125,312 | 0.05% |
| JB Poindexter & Co Inc, 9.000%, 01/04/22 144A | 75,000 | 74,812 | 0.03% |
| JMC Steel Group, 8.250%, 15/03/18 144A | 50,000 | 49,500 | 0.02% |
| Koppers Inc, 7.875%, 01/12/19 | 100,000 | 107,750 | 0.04% |
| Louisiana-Pacific Corp, 7.500%, 01/06/20 144A | 1,675,000 | 1,742,000 | 0.71% |
| Manitowoc Co Inc/The, 8.500%, 01/11/20 | 350,000 | 377,125 | 0.15% |
| Marquette Transportation Co/Marquette Transportation Finance Corp, 10.875%, 15/01/17 | 100,000 | 105,000 | 0.04% |
| Masco Corp, 5.950%, 15/03/22 | 50,000 | 51,792 | 0.02% |
| Maxim Crane Works LP/Maxim Finance Corp, 12.250%, 15/04/15 144A | 100,000 | 98,500 | 0.04% |
| Mcron Finance Sub LLC/Mcron Finance Corp, 8.375%, 15/05/19 144A | 600,000 | 594,000 | 0.24% |
| New Enterprise Stone & Lime Co Inc, 11.000%, 01/09/18 | 250,000 | 157,500 | 0.07% |
| New Enterprise Stone & Lime Co Inc, 13.000%, 15/03/18 144A | 225,000 | 219,375 | 0.09% |
| Nortek Inc, 8.500%, 15/04/21 | 525,000 | 514,500 | 0.21% |
| Owens-Brockway Glass Container Inc, 7.375%, 15/05/16 | 400,000 | 446,000 | 0.18% |
| Owens-Illinois Inc, 7.800%, 15/05/18 | 325,000 | 367,250 | 0.15% |
| Rock-Tenn Co, 4.900%, 01/03/22 144A | 50,000 | 51,847 | 0.02% |
| Sealed Air Corp, 8.125%, 15/09/19 144A | 275,000 | 305,250 | 0.13% |
| Silgan Holdings Inc, 5.000%, 01/04/20 144A | 150,000 | 153,375 | 0.06% |
| Spirit Aerosystems Inc, 6.750%, 15/12/20 | 100,000 | 108,500 | 0.05% |
| Swift Services Holdings Inc, 10.000%, 15/11/18 | 425,000 | 457,938 | 0.19% |
| Tempel Steel Co, 12.000%, 15/08/16 144A | 50,000 | 47,563 | 0.02% |
| Thermadyne Holdings Corp, 9.000%, 15/12/17 | 225,000 | 230,063 | 0.09% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| UNITED STATES - 83.93% (31st December, 2011: 85.26%) (continued) | | | |
| Industrial - 5.42% (31st December, 2011: 6.12%) (continued) | | | |
| Triumph Group Inc, 8.000%, 15/11/17 | 100,000 | 108,500 | 0.05% |
| | | 13,251,771 | 5.42% |
| Technology - 3.68% (31st December, 2011: 3.68%) | | | |
| Amkor Technology Inc, 6.625%, 01/06/21 | 325,000 | 321,750 | 0.13% |
| Amkor Technology Inc, 7.375%, 01/05/18 | 475,000 | 493,406 | 0.20% |
| CDW LLC/CDW Finance Corp, 8.500%, 01/04/19 | 525,000 | 557,813 | 0.23% |
| Compucom Systems Inc, 12.500%, 01/10/15 144A | 25,000 | 25,937 | 0.01% |
| Fidelity National Information Services Inc, 5.000%, 15/03/22 144A | 500,000 | 508,750 | 0.21% |
| Fidelity National Information Services Inc, 7.625%, 15/07/17 | 600,000 | 660,000 | 0.27% |
| Fidelity National Information Services Inc, 7.625%, 15/07/17 144A | 75,000 | 82,125 | 0.03% |
| First Data Corp, 8.875%, 15/08/20 144A | 125,000 | 134,375 | 0.06% |
| First Data Corp, 9.875%, 24/09/15 | 675,000 | 678,375 | 0.28% |
| First Data Corp, 10.550%, 24/09/15 | 999,710 | 1,014,706 | 0.42% |
| First Data Corp, 11.250%, 31/03/16 | 1,675,000 | 1,561,937 | 0.64% |
| First Data Corp, 12.625%, 15/01/21 | 1,625,000 | 1,596,562 | 0.65% |
| First Data Corp-Series B, 9.875%, 24/09/15 | 75,000 | 75,000 | 0.03% |
| Lawson Software Inc, 9.375%, 01/04/19 144A | 900,000 | 956,250 | 0.39% |
| MEMC Electronic Materials Inc, 7.750%, 01/04/19 | 225,000 | 176,063 | 0.07% |
| SRA International Inc, 11.000%, 01/10/19 | 150,000 | 150,000 | 0.06% |
| | | 8,993,049 | 3.68% |
| Utilities - 2.52% (31st December, 2011: 4.22%) | | | |
| AES Corp/The, 7.750%, 01/03/14 | 25,000 | 27,063 | 0.01% |
| AES Corp/The, 8.000%, 15/10/17 | 100,000 | 113,250 | 0.05% |
| AES Corp/The, 9.750%, 15/04/16 | 170,000 | 201,025 | 0.08% |
| CMS Energy Corp, 8.750%, 15/06/19 | 100,000 | 123,940 | 0.05% |
| Dynegy Holdings LLC, 8.375%, 01/05/16* | 300,000 | 201,750 | 0.08% |
| Edison Mission Energy, 7.200%, 15/05/19 | 750,000 | 412,500 | 0.17% |
| Edison Mission Energy, 7.500%, 15/06/13 | 250,000 | 152,500 | 0.06% |
| Energy Future Holdings Corp, 10.875%, 01/11/17 | 857,000 | 724,165 | 0.30% |
| Energy Future Holdings Corp, 11.250%, 01/11/17 | 16,348 | 14,100 | 0.01% |
| GenOn Energy Inc, 9.500%, 15/10/18 | 925,000 | 897,250 | 0.37% |
| GenOn Energy Inc, 9.875%, 15/10/20 | 1,350,000 | 1,299,375 | 0.53% |
| North American Energy Alliance LLC/North American Energy Alliance Finance Corp, 10.875%, 01/06/16 | 50,000 | 55,000 | 0.02% |
| NRG Energy Inc, 7.375%, 15/01/17 | 75,000 | 78,000 | 0.03% |
| NRG Energy Inc, 7.625%, 15/05/19 | 50,000 | 50,375 | 0.02% |
| NRG Energy Inc, 7.875%, 15/05/21 | 225,000 | 226,125 | 0.09% |
| NRG Energy Inc, 8.250%, 01/09/20 | 1,100,000 | 1,127,500 | 0.46% |
| NRG Energy Inc, 8.500%, 15/06/19 | 125,000 | 129,375 | 0.05% |
| Puget Energy Inc, 5.625%, 15/07/22 144A | 100,000 | 103,000 | 0.04% |
| Puget Energy Inc, 6.000%, 01/09/21 | 50,000 | 53,332 | 0.02% |
| Texas Competitive Electric Holdings Co LLC/TCEH Finance Inc, 10.250%, 01/11/15 | 700,000 | 178,500 | 0.08% |
| | | 6,168,125 | 2.52% |
| TOTAL UNITED STATES | | 205,214,845 | 83.93% |
| TOTAL BONDS | | 228,401,987 | 93.42% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| EQUITIES - 0.48% (31st December, 2011: 1.11%) | | | |
| CAYMAN ISLANDS - 0.10% (31st December, 2011: 0.22%) | | | |
| Financial - 0.10% (31st December, 2011: 0.22%) | | | |
| Satmex Investment Holdings GP Ltd | 116,928 | 233,856 | 0.10% |
| | | 233,856 | 0.10% |
| TOTAL CAYMAN ISLANDS | | 233,856 | 0.10% |
| UNITED STATES - 0.38% (31st December, 2011: 0.89%) | | | |
| Basic Materials - 0.01% (31st December, 2011: 0.02%) | | | |
| New Penhall Holding Class A Common | 100 | 10,500 | 0.01% |
| New Penhall Holding Class B Common | 33 | 3,465 | 0.00% |
| | | 13,965 | 0.01% |
| Communications - 0.00% (31st December, 2011: 0.00%) | | | |
| Dex One Corp | 800 | 744 | 0.00% |
| | | 744 | 0.00% |
| Consumer Cyclical - 0.04% (31st December, 2011: 0.14%) | | | |
| Motors Liquidation Co GUC Trust | 102 | 1,250 | 0.00% |
| Visteon Corp | 2,448 | 87,785 | 0.04% |
| | | 89,035 | 0.04% |
| Consumer Non-Cyclical - 0.00% (31st December, 2011: 0.00%) | | | |
| Merisant Company | 99 | 8,941 | 0.00% |
| Merisant Company PFD | 22 | 1,980 | 0.00% |
| | | 10,921 | 0.00% |
| Financial - 0.21% (31st December, 2011: 0.54%) | | | |
| Ally Financial Inc, 8.500%, 31/12/49 PFD | 2,457 | 56,167 | 0.02% |
| Capmark Financial Group Inc | 4,859 | 109,813 | 0.04% |
| Citigroup Capital XIII, 7.875%, 30/10/40 PFD | 4,325 | 119,327 | 0.05% |
| GMAC Capital Trust I, 8.125%, 15/02/40 PFD | 9,931 | 238,344 | 0.10% |
| | | 523,651 | 0.21% |
| Industrial - 0.12% (31st December, 2011: 0.19%) | | | |
| Nortek Inc | 6,038 | 296,828 | 0.12% |
| | | 296,828 | 0.12% |
| TOTAL UNITED STATES | | 935,144 | 0.38% |
| TOTAL EQUITIES | | 1,169,000 | 0.48% |
| PARTICIPATORY NOTES - 0.00% (31st December, 2011: 0.01%) | | | |
| UNITED STATES - 0.00% (31st December, 2011: 0.01%) | | | |
| Consumer Cyclical - 0.00% (31st December, 2011: 0.01%) | | | |
| General Motors Co, 10/07/16 Class A | 368 | 4,089 | 0.00% |

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|---------|-------------------|------------------|
| UNITED STATES - 0.00% (31st December, 2011: 0.01%) (continued) | | | |
| Consumer Cyclical - 0.00% (31st December, 2011: 0.01%) (continued) | | | |
| General Motors Co, 10/07/19 | 368 | 2,502 | 0.00% |
| | | 6,591 | 0.00% |
| TOTAL UNITED STATES | | 6,591 | 0.00% |
| TOTAL PARTICIPATORY NOTES | | 6,591 | 0.00% |

FORWARD FOREIGN CURRENCY CONTRACTS 0.18% (31st December, 2011: 0.00%)

| Currency | Amount Currency | Currency | Amount Currency | Counterparty | Maturity Date | Unrealised Gain USD | % of Net Assets |
|--|--------------------|----------|--------------------|-------------------------|------------------|---------------------------|--------------------|
| Bought | Bought | Sold | Sold | | | | |
| EUR | 24,134,443 | USD | 30,608,949 | Brown Brothers Harriman | 30/07/12 | 438,304 | 0.18 |
| Total unrealised gain on forward foreign currency contracts | | | | | | 438,304 | 0.18 |

| | | |
|--|--------------------|----------------|
| Financials assets designated at fair value through profit or loss | 230,015,882 | 94.08% |
| Cash at bank | 19,178,619 | 7.84% |
| Other assets | 10,444,475 | 4.27% |
| Less other liabilities | (15,140,796) | (6.19%) |
| Net assets attributable to holders of redeemable participating shares | 244,498,180 | 100.00% |

* Defaulted

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

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| EQUITIES - 95.81% (31st December, 2011: 95.44%) | | | |
| BERMUDA - 0.17% (31st December, 2011: 0.13%) | | | |
| Communications - 0.17% (31st December, 2011: 0.13%) | | | |
| Central European Media Enterprises Ltd | 8,817 | 45,693 | 0.17% |
| | | 45,693 | 0.17% |
| TOTAL BERMUDA | | 45,693 | 0.17% |
| BRAZIL - 6.91% (31st December, 2011: 8.25%) | | | |
| Basic Materials - 0.24% (31st December, 2011: 0.56%) | | | |
| Paranapanema SA | 60,200 | 63,344 | 0.24% |
| | | 63,344 | 0.24% |
| Communications - 0.49% (31st December, 2011: 0.22%) | | | |
| B2W Cia Global Do Varejo | 30,800 | 85,715 | 0.32% |
| Saraiva SA Livreiros Editores PFD | 4,000 | 44,154 | 0.17% |
| | | 129,869 | 0.49% |
| Consumer Cyclical - 1.68% (31st December, 2011: 1.25%) | | | |
| Alpargatas SA PFD | 2,640 | 17,005 | 0.06% |
| Even Construtora e Incorporadora SA | 35,500 | 118,170 | 0.44% |
| Grendene SA | 6,600 | 33,620 | 0.13% |
| Iochpe-Maxion SA | 1,000 | 11,437 | 0.04% |
| Marcopolo SA PFD | 2,500 | 11,039 | 0.04% |
| Marisa Lojas SA | 1,300 | 14,580 | 0.06% |
| Positivo Informatica SA | 15,300 | 41,827 | 0.16% |
| Randon Participacoes SA PFD | 22,700 | 102,461 | 0.38% |
| Tecnisa SA | 27,000 | 97,443 | 0.37% |
| | | 447,582 | 1.68% |
| Consumer Non-Cyclical - 1.69% (31st December, 2011: 1.59%) | | | |
| Contax Participacoes SA PFD | 1,600 | 17,307 | 0.06% |
| Fleury SA | 1,000 | 12,504 | 0.05% |
| Marfrig Alimentos SA | 62,400 | 272,145 | 1.02% |
| Minerva SA/Brazil | 17,000 | 67,120 | 0.25% |
| Obrascon Huarte Lain Brasil SA | 1,800 | 15,577 | 0.06% |
| SLC Agricola SA | 6,800 | 65,867 | 0.25% |
| | | 450,520 | 1.69% |
| Energy - 0.07% (31st December, 2011: 0.15%) | | | |
| Vanguarda Agro SA | 104,500 | 18,497 | 0.07% |
| | | 18,497 | 0.07% |
| Financial - 1.80% (31st December, 2011: 2.32%) | | | |
| Banco ABC Brasil SA PFD | 20,600 | 96,325 | 0.36% |
| Banco Panamericano SA PFD | 50,300 | 122,671 | 0.46% |
| BR Properties SA | 6,900 | 80,270 | 0.30% |
| Gafisa SA | 95,500 | 120,208 | 0.45% |
| Helbor Empreendimentos SA | 10,600 | 44,875 | 0.17% |
| JHSF Participacoes SA | 5,100 | 14,745 | 0.06% |
| | | 479,094 | 1.80% |
| Industrial - 0.63% (31st December, 2011: 0.91%) | | | |
| JSL SA | 6,600 | 29,596 | 0.11% |

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| BRAZIL - 6.91% (31st December, 2011: 8.25%) (continued) | | | |
| Industrial - 0.63% (31st December, 2011: 0.91%) (continued) | | | |
| Magnesita Refratarios SA | 44,600 | 139,252 | 0.52% |
| | | 168,848 | 0.63% |
| Utilities - 0.31% (31st December, 2011: 1.25%) | | | |
| Compania de Gas de Sao Paulo PFD | 600 | 12,568 | 0.05% |
| Compania de Saneamento de Minas Gerais-COPASA | 1,400 | 29,827 | 0.11% |
| Compania Energetica do Ceara PFD | 1,000 | 18,650 | 0.07% |
| Equatorial Energia SA | 3,000 | 22,052 | 0.08% |
| | | 83,097 | 0.31% |
| TOTAL BRAZIL | | 1,840,851 | 6.91% |
| CANADA - 0.00% (31st December, 2011: 0.04%) | | | |
| Industrial - 0.00% (31st December, 2011: 0.04%) | | | |
| Canadian Solar Inc | 100 | 346 | 0.00% |
| | | 346 | 0.00% |
| TOTAL CANADA | | 346 | 0.00% |
| CHILE - 0.97% (31st December, 2011: 0.75%) | | | |
| Basic Materials - 0.06% (31st December, 2011: 0.00%) | | | |
| Sigdo Koppers SA | 6,620 | 16,120 | 0.06% |
| | | 16,120 | 0.06% |
| Consumer Cyclical - 0.39% (31st December, 2011: 0.43%) | | | |
| Ripley Corp SA | 109,351 | 102,793 | 0.39% |
| | | 102,793 | 0.39% |
| Industrial - 0.52% (31st December, 2011: 0.21%) | | | |
| Cia Sud Americana de Vapores SA | 794,175 | 93,992 | 0.35% |
| Salfacorp SA | 21,998 | 45,445 | 0.17% |
| | | 139,437 | 0.52% |
| TOTAL CHILE | | 258,350 | 0.97% |
| CHINA - 23.77% (31st December, 2011: 24.10%) | | | |
| Basic Materials - 3.16% (31st December, 2011: 2.97%) | | | |
| Bengang Steel Plates Co | 317,100 | 105,475 | 0.40% |
| China Gerui Advanced Materials Group Ltd | 6,100 | 17,324 | 0.06% |
| China Rare Earth Holdings Ltd | 64,000 | 16,502 | 0.06% |
| China XD Plastics Co Ltd | 4,700 | 21,197 | 0.08% |
| Hunan Nonferrous Metal Corp Ltd | 314,000 | 94,323 | 0.35% |
| Inner Mongolia Eerduosi Resources Co Ltd | 88,120 | 79,925 | 0.30% |
| Lingbao Gold Co Ltd | 68,000 | 28,405 | 0.11% |
| Maanshan Iron & Steel | 828,000 | 187,878 | 0.71% |
| Shandong Chenming Paper Holdings Ltd | 205,700 | 89,637 | 0.34% |
| Shanghai Chlor-Alkali Chemical Co Ltd | 32,100 | 16,564 | 0.06% |
| Sinopec Yizheng Chemical Fibre Co Ltd | 412,000 | 83,924 | 0.31% |
| Tiangong International Co Ltd | 132,000 | 25,867 | 0.10% |
| Xingda International Holdings Ltd | 156,000 | 50,683 | 0.19% |

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| CHINA - 23.77% (31st December, 2011: 24.10%) (continued) | | | |
| Basic Materials - 3.16% (31st December, 2011: 2.97%) (continued) | | | |
| Xinjiang Xinxin Mining Industry Co Ltd | 117,000 | 23,682 | 0.09% |
| | | 841,386 | 3.16% |
| Communications - 0.63% (31st December, 2011: 0.96%) | | | |
| AirMedia Group Inc - Sponsored ADR | 5,600 | 14,112 | 0.05% |
| BYD Electronic International Co Ltd | 231,500 | 45,963 | 0.17% |
| Eastern Communications Co Ltd | 115,900 | 46,360 | 0.17% |
| KongZhong Corp - Sponsored ADR | 2,900 | 23,345 | 0.09% |
| Sohu.com Inc | 900 | 38,412 | 0.15% |
| | | 168,192 | 0.63% |
| Consumer Cyclical - 4.84% (31st December, 2011: 4.80%) | | | |
| Chongqing Changan Automobile Co Ltd | 421,580 | 167,404 | 0.63% |
| Double Coin Holdings Ltd | 94,600 | 52,503 | 0.20% |
| Hefei Meiling Co Ltd | 64,886 | 32,039 | 0.12% |
| Hisense Kelon Electrical Holdings Co Ltd | 138,000 | 24,552 | 0.09% |
| International Taifeng Holdings Ltd | 82,000 | 19,875 | 0.07% |
| Jiangling Motors Corp Ltd | 37,430 | 88,019 | 0.33% |
| Konka Group Co Ltd | 121,800 | 36,431 | 0.14% |
| Lao Feng Xiang Co Ltd | 36,820 | 71,026 | 0.27% |
| Li Ning Co Ltd | 79,500 | 44,380 | 0.17% |
| Luthai Textile Co Ltd | 93,700 | 79,367 | 0.30% |
| Minth Group Ltd | 8,000 | 8,571 | 0.03% |
| Peak Sport Products Co Ltd | 226,000 | 37,878 | 0.14% |
| Shandong Airlines Co Ltd | 28,800 | 34,865 | 0.13% |
| Shanghai Friendship Group Inc Ltd | 164,600 | 200,154 | 0.75% |
| Shanghai Jin Jiang International Hotels Group Co Ltd | 580,000 | 77,019 | 0.29% |
| Shenzhou International Group Holdings Ltd | 8,000 | 13,800 | 0.05% |
| Sijia Group Co | 61,000 | 16,908 | 0.06% |
| Sinotruk Hong Kong Ltd | 284,500 | 169,456 | 0.64% |
| Weifu High-Technology Group Co Ltd | 7,100 | 15,479 | 0.06% |
| Weiqiao Textile Co | 131,000 | 48,134 | 0.18% |
| Xinhua Winshare Publishing & Media Co Ltd | 117,000 | 49,778 | 0.19% |
| | | 1,287,638 | 4.84% |
| Consumer Non-Cyclical - 3.31% (31st December, 2011: 2.77%) | | | |
| Ambow Education Holding Ltd - Sponsored ADR | 5,000 | 23,500 | 0.09% |
| Anhui Expressway Co | 46,000 | 20,223 | 0.08% |
| Changshouhua Food Co Ltd | 35,000 | 18,004 | 0.07% |
| China Huiyuan Juice Group Ltd | 154,000 | 54,202 | 0.20% |
| China Minzhong Food Corp Ltd | 65,000 | 29,780 | 0.11% |
| China National Accord Medicines Corp Ltd | 27,200 | 63,647 | 0.24% |
| China Tontine Wines Group Ltd | 164,000 | 15,435 | 0.06% |
| Dalian Port PDA Co Ltd | 410,000 | 90,389 | 0.34% |
| Dukang Distillers Holdings Ltd | 29,000 | 5,498 | 0.02% |
| Guangdong Provincial Expressway Development Co Ltd | 46,100 | 14,858 | 0.06% |
| Guangzhou Pharmaceutical Co Ltd | 62,000 | 109,828 | 0.41% |
| Lianhua Supermarket Holdings Co Ltd | 89,000 | 84,565 | 0.32% |
| Livzon Pharmaceutical Inc | 25,458 | 62,952 | 0.24% |
| Shenzhen Expressway Co Ltd | 196,000 | 70,754 | 0.26% |
| Sichuan Expressway Co Ltd | 258,000 | 86,150 | 0.32% |
| Simcere Pharmaceutical Group - Sponsored ADR | 4,900 | 44,149 | 0.16% |
| Tianjin Zhong Xin Pharmaceutical Group Corp Ltd | 70,000 | 49,000 | 0.18% |

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| CHINA - 23.77% (31st December, 2011: 24.10%) (continued) | | | |
| Consumer Non-Cyclical - 3.31% (31st December, 2011: 2.77%) (continued) | | | |
| Xiamen International Port Co Ltd | 282,000 | 28,358 | 0.11% |
| Yongye International Inc | 3,500 | 10,745 | 0.04% |
| | | 882,037 | 3.31% |
| Energy - 0.26% (31st December, 2011: 1.04%) | | | |
| Hidili Industry International Development Ltd | 199,000 | 54,647 | 0.21% |
| JA Solar Holdings Co Ltd - Sponsored ADR | 300 | 309 | 0.00% |
| JinkoSolar Holding Co Ltd - Sponsored ADR | 100 | 350 | 0.00% |
| LDK Solar Co Ltd - Sponsored ADR | 300 | 558 | 0.00% |
| Longwei Petroleum Investment Holding Ltd | 9,200 | 11,500 | 0.04% |
| ReneSola Ltd - Sponsored ADR | 200 | 248 | 0.00% |
| Trina Solar Ltd - Sponsored ADR | 200 | 1,258 | 0.01% |
| | | 68,870 | 0.26% |
| Financial - 2.97% (31st December, 2011: 2.43%) | | | |
| Beijing Capital Land Ltd | 200,000 | 58,789 | 0.22% |
| China SCE Property Holdings Ltd | 171,000 | 38,581 | 0.14% |
| CNinsure Inc - Sponsored ADR | 4,300 | 28,939 | 0.11% |
| E-House China Holdings Ltd - Sponsored ADR | 6,560 | 36,014 | 0.14% |
| Fantasia Holdings Group Co Ltd | 537,000 | 56,770 | 0.21% |
| Greentown China Holdings Ltd | 179,000 | 184,389 | 0.69% |
| Jiangsu Future Land Co Ltd | 133,403 | 81,776 | 0.31% |
| Kaisa Group Holdings Ltd | 505,000 | 97,660 | 0.37% |
| Powerlong Real Estate Holdings Ltd | 452,000 | 69,346 | 0.26% |
| Shanghai Jinqiao Export Processing Zone Development Co Ltd | 59,944 | 40,942 | 0.15% |
| Shanghai Lujiazui Finance & Trade Zone Development Co Ltd | 36,000 | 39,492 | 0.15% |
| Shanghai Waigaoqiao Free Trade Zone Development Co Ltd | 87,100 | 59,228 | 0.22% |
| | | 791,926 | 2.97% |
| Industrial - 5.68% (31st December, 2011: 6.06%) | | | |
| Asia Cement China Holdings Corp | 156,500 | 68,802 | 0.26% |
| Changchai Co Ltd | 49,700 | 21,145 | 0.08% |
| Chaowei Power Holdings Ltd | 69,000 | 34,427 | 0.13% |
| China Automation Group Ltd | 90,000 | 21,234 | 0.08% |
| China Liansu Group Holdings Ltd | 30,000 | 12,764 | 0.05% |
| China National Materials Co Ltd | 391,000 | 119,974 | 0.45% |
| Chongqing Machinery & Electric Co Ltd | 356,000 | 47,733 | 0.18% |
| Chu Kong Petroleum & Natural Gas Steel Pipe Holdings Ltd | 81,000 | 22,870 | 0.09% |
| CPMC Holdings Ltd | 28,000 | 16,966 | 0.06% |
| Dalian Refrigeration Co Ltd | 38,200 | 21,473 | 0.08% |
| First Tractor Co Ltd | 72,000 | 57,366 | 0.22% |
| Foshan Huaxin Packaging Co Ltd | 45,600 | 19,753 | 0.07% |
| Fushi Copperweld Inc | 3,500 | 30,030 | 0.11% |
| Guangshen Railway Co Ltd | 696,000 | 208,176 | 0.78% |
| Guangzhou Shipyard International Co Ltd | 57,200 | 39,453 | 0.15% |
| Harbin Electric Co Ltd | 130,000 | 104,081 | 0.39% |
| Honghua Group Ltd | 299,000 | 47,029 | 0.18% |
| Huangshi Dongbei Electrical Appliance Co Ltd | 21,700 | 13,975 | 0.05% |
| Huaxin Cement Co Ltd | 18,300 | 29,609 | 0.11% |
| JES International Holdings Ltd | 101,000 | 12,685 | 0.05% |
| Jingwei Textile Machinery | 74,000 | 39,020 | 0.15% |
| Kama Co Ltd | 38,800 | 17,344 | 0.06% |
| Lihua International Inc | 2,400 | 13,128 | 0.05% |

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| CHINA - 23.77% (31st December, 2011: 24.10%) (continued) | | | |
| Industrial - 5.68% (31st December, 2011: 6.06%) (continued) | | | |
| Shandong Molong Petroleum Machinery Co Ltd | 82,400 | 26,134 | 0.10% |
| Shanghai Diesel Engine Co Ltd | 51,672 | 31,520 | 0.12% |
| Shanghai Highly Group Co Ltd | 56,400 | 30,230 | 0.11% |
| Shanghai Mechanical & Electrical Industry Co Ltd | 89,752 | 96,573 | 0.36% |
| Shanghai Zhenhua Heavy Industries Co Ltd | 393,750 | 153,956 | 0.58% |
| Shengli Oil & Gas Pipe Holdings Ltd | 288,000 | 20,422 | 0.08% |
| Sinotrans Ltd | 439,000 | 71,313 | 0.27% |
| Sunny Optical Technology Group Co Ltd | 100,000 | 33,391 | 0.12% |
| Suntech Power Holdings Co Ltd - Sponsored ADR | 300 | 597 | 0.00% |
| Tianjin Capital Environmental Protection Group Co Ltd | 122,000 | 28,941 | 0.11% |
| Yingli Green Energy Holding Co Ltd - Sponsored ADR | 300 | 798 | 0.00% |
| | | 1,512,912 | 5.68% |
| Technology - 1.41% (31st December, 2011: 1.27%) | | | |
| BOE Technology Group Co Ltd | 1,331,510 | 193,980 | 0.73% |
| Changyou.com Ltd - Sponsored ADR | 1,100 | 22,968 | 0.09% |
| China ITS Holdings Co Ltd | 145,000 | 22,059 | 0.08% |
| Comtec Solar Systems Group Ltd | 108,000 | 13,228 | 0.05% |
| Shanda Games Ltd - Sponsored ADR | 8,500 | 33,575 | 0.13% |
| Shanghai Baosight Software Co Ltd | 28,300 | 32,715 | 0.12% |
| Travelsky Technology Ltd | 52,000 | 26,749 | 0.10% |
| VanceInfo Technologies Inc - Sponsored ADR | 3,200 | 30,368 | 0.11% |
| | | 375,642 | 1.41% |
| Utilities - 1.51% (31st December, 2011: 1.80%) | | | |
| Guangdong Electric Power Development Co Ltd | 231,100 | 117,390 | 0.44% |
| Huadian Power International Co | 700,000 | 210,275 | 0.79% |
| Zhejiang Southeast Electric Power Co | 142,500 | 75,525 | 0.28% |
| | | 403,190 | 1.51% |
| TOTAL CHINA | | 6,331,793 | 23.77% |
| COLOMBIA - 1.36% (31st December, 2011: 1.63%) | | | |
| Basic Materials - 0.02% (31st December, 2011: 0.03%) | | | |
| Enka de Colombia SA | 992,520 | 4,442 | 0.02% |
| | | 4,442 | 0.02% |
| Energy - 0.42% (31st December, 2011: 0.00%) | | | |
| Petrominerales Ltd | 9,900 | 111,855 | 0.42% |
| | | 111,855 | 0.42% |
| Utilities - 0.92% (31st December, 2011: 0.10%) | | | |
| Celsia SA ESP | 104,825 | 246,578 | 0.92% |
| | | 246,578 | 0.92% |
| TOTAL COLOMBIA | | 362,875 | 1.36% |

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| CYPRUS - 0.22% (31st December, 2011: 0.00%) | | | |
| Energy - 0.22% (31st December, 2011: 0.00%) | | | |
| Eurasia Drilling Co Ltd - Sponsored GDR | 2,300 | 57,983 | 0.22% |
| | | 57,983 | 0.22% |
| TOTAL CYPRUS | | 57,983 | 0.22% |
| CZECH REPUBLIC - 0.69% (31st December, 2011: 0.78%) | | | |
| Consumer Cyclical - 0.06% (31st December, 2011: 0.09%) | | | |
| Pegas Nonwovens SA | 729 | 15,365 | 0.06% |
| | | 15,365 | 0.06% |
| Energy - 0.63% (31st December, 2011: 0.69%) | | | |
| Unipetrol AS | 20,000 | 167,942 | 0.63% |
| | | 167,942 | 0.63% |
| TOTAL CZECH REPUBLIC | | 183,307 | 0.69% |
| EGYPT - 1.60% (31st December, 2011: 1.42%) | | | |
| Basic Materials - 0.69% (31st December, 2011: 0.35%) | | | |
| Egyptian Financial & Industrial Co | 10,564 | 17,733 | 0.06% |
| Ezz Steel | 145,907 | 167,136 | 0.63% |
| | | 184,869 | 0.69% |
| Consumer Cyclical - 0.12% (31st December, 2011: 0.29%) | | | |
| Arab Cotton Ginning | 78,014 | 30,904 | 0.12% |
| | | 30,904 | 0.12% |
| Industrial - 0.79% (31st December, 2011: 0.72%) | | | |
| ElSwedy Electric Co | 55,488 | 210,742 | 0.79% |
| | | 210,742 | 0.79% |
| TOTAL EGYPT | | 426,515 | 1.60% |
| HONG KONG - 10.55% (31st December, 2011: 9.28%) | | | |
| Basic Materials - 0.36% (31st December, 2011: 0.30%) | | | |
| Fufeng Group Ltd | 137,000 | 51,045 | 0.19% |
| Shougang Concord International Enterprises Co Ltd | 1,008,000 | 44,185 | 0.17% |
| | | 95,230 | 0.36% |
| Communications - 0.30% (31st December, 2011: 0.10%) | | | |
| DBA Telecommunication Asia Holdings Ltd | 72,000 | 44,742 | 0.17% |
| TCL Communication Technology Holdings Ltd | 112,000 | 35,521 | 0.13% |
| | | 80,263 | 0.30% |
| Consumer Cyclical - 1.78% (31st December, 2011: 1.96%) | | | |
| 361 Degrees International Ltd | 207,000 | 45,902 | 0.17% |
| Chigo Holding Ltd | 880,000 | 22,237 | 0.08% |
| China Travel International Inv HK | 440,000 | 81,119 | 0.31% |
| Digital China Holdings Ltd | 113,000 | 196,091 | 0.74% |
| Qingling Motors Co Ltd | 246,000 | 58,356 | 0.22% |
| TCL Multimedia Technology Holdings Ltd | 130,000 | 69,722 | 0.26% |
| | | 473,427 | 1.78% |

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| HONG KONG - 10.55% (31st December, 2011: 9.28%) (continued) | | | |
| Consumer Non-Cyclical - 1.06% (31st December, 2011: 1.39%) | | | |
| Asian Citrus Holdings Ltd | 106,000 | 59,174 | 0.22% |
| China Foods Ltd | 26,000 | 25,375 | 0.10% |
| China Pharmaceutical Group Ltd | 232,000 | 57,129 | 0.21% |
| Global Bio-Chem Technology Group Co Ltd | 344,000 | 49,228 | 0.18% |
| Real Nutraceutical Group Ltd | 94,000 | 20,360 | 0.08% |
| Shenzhen International Holdings Ltd | 1,185,000 | 72,568 | 0.27% |
| | | 283,834 | 1.06% |
| Diversified - 0.45% (31st December, 2011: 0.49%) | | | |
| Citic Resources Holdings Ltd | 738,000 | 119,884 | 0.45% |
| | | 119,884 | 0.45% |
| Energy - 0.16% (31st December, 2011: 0.00%) | | | |
| CIMC Enric Holdings Ltd | 84,000 | 44,185 | 0.16% |
| | | 44,185 | 0.16% |
| Financial - 4.19% (31st December, 2011: 2.37%) | | | |
| China Properties Group Ltd | 165,000 | 56,159 | 0.21% |
| China South City Holdings Ltd | 594,000 | 85,771 | 0.32% |
| Glorious Property Holdings Ltd | 821,000 | 142,893 | 0.54% |
| HKC Holdings Ltd | 892,000 | 32,200 | 0.12% |
| Hopson Development Holdings Ltd | 188,000 | 110,039 | 0.41% |
| KWG Property Holding Ltd | 266,000 | 166,325 | 0.63% |
| Mingfa Group International Co Ltd | 57,000 | 14,844 | 0.06% |
| New World China Land Ltd | 820,000 | 329,840 | 1.24% |
| Shanghai Industrial Urban Development Group Ltd | 474,000 | 91,054 | 0.34% |
| Shenzhen Investment Ltd | 366,000 | 85,879 | 0.32% |
| | | 1,115,004 | 4.19% |
| Industrial - 1.94% (31st December, 2011: 2.30%) | | | |
| China Aerospace International Holdings Ltd | 284,000 | 21,969 | 0.08% |
| China High Speed Transmission Equipment Group Co Ltd | 147,000 | 45,295 | 0.17% |
| China Metal Recycling Holdings Ltd | 121,200 | 88,597 | 0.33% |
| China Singyes Solar Technologies Holdings Ltd | 44,000 | 16,394 | 0.06% |
| Kingboard Laminates Holdings Ltd | 321,500 | 116,886 | 0.44% |
| Sinotrans Shipping Ltd | 341,000 | 79,134 | 0.30% |
| Tianjin Port Development Holdings Ltd | 646,000 | 74,124 | 0.28% |
| Tianneng Power International Ltd | 78,000 | 40,928 | 0.15% |
| Wasion Group Holdings Ltd | 86,000 | 33,373 | 0.13% |
| | | 516,700 | 1.94% |
| Technology - 0.31% (31st December, 2011: 0.37%) | | | |
| Ju Teng International Holdings Ltd | 124,000 | 34,851 | 0.13% |
| TPV Technology Ltd | 236,000 | 47,464 | 0.18% |
| | | 82,315 | 0.31% |
| TOTAL HONG KONG | | 2,810,842 | 10.55% |

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| HUNGARY - 0.69% (31st December, 2011: 0.58%) | | | |
| Consumer Non-Cyclical - 0.69% (31st December, 2011: 0.50%) | | | |
| EGIS Pharmaceuticals Plc | 2,838 | 182,506 | 0.69% |
| | | 182,506 | 0.69% |
| TOTAL HUNGARY | | 182,506 | 0.69% |
| INDIA - 11.51% (31st December, 2011: 7.19%) | | | |
| Basic Materials - 0.21% (31st December, 2011: 0.25%) | | | |
| Bhushan Steel Ltd | 4,405 | 36,593 | 0.14% |
| Chambal Fertilizers & Chemicals Ltd | 14,271 | 18,770 | 0.07% |
| | | 55,363 | 0.21% |
| Communications - 0.00% (31st December, 2011: 0.59%) | | | |
| Sify Technologies Ltd - Sponsored ADR | 100 | 253 | 0.00% |
| | | 253 | 0.00% |
| Consumer Cyclical - 1.24% (31st December, 2011: 1.00%) | | | |
| Alok Industries Ltd | 163,649 | 51,936 | 0.20% |
| Apollo Tyres Ltd | 13,370 | 19,016 | 0.07% |
| Arvind Ltd | 8,470 | 11,285 | 0.04% |
| Ashok Leyland Ltd | 36,792 | 16,505 | 0.06% |
| Bombay Dyeing & Manufacturing Co Ltd | 4,470 | 43,161 | 0.16% |
| Gitanjali Gems Ltd | 5,154 | 27,737 | 0.11% |
| Jet Airways India Ltd | 3,336 | 22,884 | 0.09% |
| MRF Ltd | 466 | 83,581 | 0.31% |
| Raymond Ltd | 7,341 | 53,063 | 0.20% |
| | | 329,168 | 1.24% |
| Consumer Non-Cyclical - 0.90% (31st December, 2011: 0.22%) | | | |
| Aurobindo Pharma Ltd | 42,855 | 84,492 | 0.32% |
| Bajaj Hindusthan Ltd | 37,722 | 20,111 | 0.08% |
| Biocon Ltd | 5,925 | 25,324 | 0.09% |
| Orchid Chemicals & Pharmaceuticals Ltd | 2,841 | 6,025 | 0.02% |
| Shree Renuka Sugars Ltd | 98,404 | 55,824 | 0.21% |
| Tata Global Beverages Ltd | 22,917 | 47,676 | 0.18% |
| | | 239,452 | 0.90% |
| Diversified - 0.16% (31st December, 2011: 0.00%) | | | |
| Sintex Industries Ltd | 38,881 | 43,030 | 0.16% |
| | | 43,030 | 0.16% |
| Energy - 1.31% (31st December, 2011: 1.15%) | | | |
| Aban Offshore Ltd | 6,272 | 43,757 | 0.16% |
| Essar Oil Ltd | 191,461 | 188,827 | 0.71% |
| Hindustan Petroleum Corp Ltd | 19,263 | 116,084 | 0.44% |
| | | 348,668 | 1.31% |
| Financial - 4.82% (31st December, 2011: 2.64%) | | | |
| Allahabad Bank | 70,467 | 189,361 | 0.71% |
| Dena Bank | 20,406 | 36,104 | 0.13% |
| Development Credit Bank Ltd | 52,821 | 40,745 | 0.15% |
| Housing Development & Infrastructure Ltd | 60,735 | 94,900 | 0.36% |
| IDBI Bank Ltd | 116,534 | 196,022 | 0.74% |
| IFCI Ltd | 117,676 | 84,636 | 0.32% |
| Indiabulls Financial Services Ltd | 21,613 | 89,771 | 0.34% |

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| INDIA - 11.51% (31st December, 2011: 7.19%) (continued) | | | |
| Financial - 4.82% (31st December, 2011: 2.64%) (continued) | | | |
| Indiabulls Real Estate Ltd | 68,665 | 75,561 | 0.28% |
| Parsvnath Developers Ltd | 40,382 | 44,546 | 0.17% |
| UCO Bank | 94,229 | 134,443 | 0.50% |
| Union Bank of India | 72,391 | 272,695 | 1.02% |
| Yes Bank Ltd | 4,289 | 26,105 | 0.10% |
| | | 1,284,889 | 4.82% |
| Industrial - 1.55% (31st December, 2011: 0.57%) | | | |
| BGR Energy Systems Ltd | 2,884 | 15,619 | 0.06% |
| Century Textiles & Industries Ltd | 8,882 | 49,317 | 0.19% |
| Crompton Greaves Ltd | 17,113 | 37,278 | 0.14% |
| Era Infra Engineering Ltd | 19,507 | 50,754 | 0.19% |
| Hindustan Construction Co | 89,386 | 32,787 | 0.12% |
| IRB Infrastructure Developers Ltd | 8,764 | 19,974 | 0.08% |
| IVRCL Ltd | 42,127 | 39,881 | 0.15% |
| Jai Corp Ltd | 23,562 | 23,640 | 0.09% |
| Jain Irrigation Systems Ltd | 30,531 | 45,702 | 0.17% |
| Jain Irrigation Systems Ltd-DVR | 820 | 578 | 0.00% |
| Punj Lloyd Ltd | 46,701 | 40,978 | 0.15% |
| Uflex Ltd | 9,128 | 18,071 | 0.07% |
| Voltas Ltd | 7,294 | 13,745 | 0.05% |
| Welspun Corp Ltd | 11,335 | 24,131 | 0.09% |
| | | 412,455 | 1.55% |
| Technology - 0.57% (31st December, 2011: 0.48%) | | | |
| Educomp Solutions Ltd | 14,086 | 42,753 | 0.16% |
| Glodyne Technoserve Ltd | 3,978 | 29,491 | 0.11% |
| Patni Computer Systems Ltd/India - Sponsored ADR | 3,000 | 54,720 | 0.21% |
| Zylog Systems Ltd | 4,394 | 24,528 | 0.09% |
| | | 151,492 | 0.57% |
| Utilities - 0.75% (31st December, 2011: 0.29%) | | | |
| GVK Power & Infrastructure Ltd | 196,316 | 54,184 | 0.20% |
| JSW Energy Ltd | 17,502 | 16,490 | 0.06% |
| Lanco Infratech Ltd | 333,908 | 89,759 | 0.34% |
| Petronet LNG Ltd | 15,236 | 39,244 | 0.15% |
| | | 199,677 | 0.75% |
| TOTAL INDIA | | 3,064,447 | 11.51% |
| INDONESIA - 3.02% (31st December, 2011: 4.27%) | | | |
| Basic Materials - 0.10% (31st December, 2011: 0.03%) | | | |
| Delta Dunia Makmur Tbk PT | 633,000 | 26,284 | 0.10% |
| | | 26,284 | 0.10% |
| Communications - 0.38% (31st December, 2011: 0.79%) | | | |
| Bhakti Investama Tbk PT | 1,333,500 | 56,080 | 0.21% |
| Global Mediacom Tbk PT | 284,000 | 45,658 | 0.17% |
| | | 101,738 | 0.38% |
| Consumer Cyclical - 0.47% (31st December, 2011: 0.66%) | | | |
| AKR Corporindo Tbk PT | 126,500 | 46,802 | 0.18% |
| Indomobil Sukses Internasional Tbk PT | 39,500 | 29,438 | 0.11% |
| Intraco Penta Tbk PT | 377,500 | 27,732 | 0.10% |

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| INDONESIA - 3.02% (31st December, 2011: 4.27%) (continued) | | | |
| Consumer Cyclical - 0.47% (31st December, 2011: 0.66%) (continued) | | | |
| Mitra Adiperkasa Tbk PT | 28,500 | 21,544 | 0.08% |
| | | 125,516 | 0.47% |
| Consumer Non-Cyclical - 0.13% (31st December, 2011: 0.36%) | | | |
| Perusahaan Perkebunan London Sumatra Indonesia Tbk PT | 121,000 | 34,139 | 0.13% |
| | | 34,139 | 0.13% |
| Energy - 0.22% (31st December, 2011: 0.96%) | | | |
| Energi Mega Persada Tbk PT | 1,801,500 | 27,236 | 0.11% |
| Indika Energy Tbk PT | 150,000 | 29,545 | 0.11% |
| | | 56,781 | 0.22% |
| Financial - 1.49% (31st December, 2011: 0.49%) | | | |
| Bakrieland Development Tbk PT | 22,877,000 | 168,061 | 0.63% |
| Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT | 1,249,000 | 121,010 | 0.45% |
| Bumi Serpong Damai PT | 266,500 | 33,197 | 0.13% |
| Lippo Karawaci Tbk PT | 542,000 | 45,588 | 0.17% |
| Sentul City Tbk PT | 609,500 | 14,601 | 0.06% |
| Summarecon Agung Tbk PT | 84,500 | 14,484 | 0.05% |
| | | 396,941 | 1.49% |
| Industrial - 0.23% (31st December, 2011: 0.57%) | | | |
| Alam Sutera Realty Tbk PT | 313,500 | 16,188 | 0.06% |
| Holcim Indonesia Tbk PT | 178,500 | 45,611 | 0.17% |
| | | 61,799 | 0.23% |
| TOTAL INDONESIA | | 803,198 | 3.02% |
| MALAYSIA - 1.41% (31st December, 2011: 1.59%) | | | |
| Consumer Cyclical - 1.41% (31st December, 2011: 1.41%) | | | |
| DRB-Hicom Bhd | 288,700 | 229,466 | 0.86% |
| Oriental Holdings Bhd | 69,200 | 145,581 | 0.55% |
| | | 375,047 | 1.41% |
| TOTAL MALAYSIA | | 375,047 | 1.41% |
| MEXICO - 5.97% (31st December, 2011: 6.03%) | | | |
| Basic Materials - 0.60% (31st December, 2011: 0.72%) | | | |
| Grupo Simec SAB de CV | 51,100 | 160,392 | 0.60% |
| | | 160,392 | 0.60% |
| Communications - 0.21% (31st December, 2011: 0.26%) | | | |
| Axtel SAB de CV | 160,900 | 35,816 | 0.13% |
| Maxcom Telecomunicaciones SAB de CV | 108,400 | 21,620 | 0.08% |
| | | 57,436 | 0.21% |
| Consumer Cyclical - 2.18% (31st December, 2011: 1.84%) | | | |
| Consorcio ARA SAB de CV | 168,700 | 55,320 | 0.21% |
| Controladora Comercial Mexicana SAB de CV | 112,600 | 256,786 | 0.97% |
| Grupo Comercial Chedraui SA de CV | 80,500 | 218,818 | 0.82% |
| Grupo Famsa SAB de CV | 51,300 | 48,934 | 0.18% |
| | | 579,858 | 2.18% |

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| MEXICO - 5.97% (31st December, 2011: 6.03%) (continued) | | | |
| Consumer Non-Cyclical - 1.08% (31st December, 2011: 1.06%) | | | |
| Gruma SAB de CV | 63,700 | 163,683 | 0.62% |
| Industrias Bachoco SAB de CV - Sponsored ADR | 5,600 | 123,480 | 0.46% |
| | | 287,163 | 1.08% |
| Industrial - 1.90% (31st December, 2011: 2.15%) | | | |
| Corp GEO SAB de CV | 70,900 | 79,176 | 0.30% |
| Desarrolladora Homex SAB de CV - Sponsored ADR | 7,000 | 108,360 | 0.40% |
| Empresas ICA SAB de CV | 77,200 | 135,054 | 0.51% |
| Industrias CH SAB de CV | 39,900 | 183,326 | 0.69% |
| | | 505,916 | 1.90% |
| TOTAL MEXICO | | 1,590,765 | 5.97% |
| MOROCCO - 0.50% (31st December, 2011: 0.66%) | | | |
| Basic Materials - 0.10% (31st December, 2011: 0.00%) | | | |
| Managem | 153 | 27,518 | 0.10% |
| | | 27,518 | 0.10% |
| Industrial - 0.40% (31st December, 2011: 0.00%) | | | |
| Alliances Developpement Immobilier SA | 566 | 46,037 | 0.18% |
| Lafarge Ciments/Morocco | 336 | 59,278 | 0.22% |
| | | 105,315 | 0.40% |
| TOTAL MOROCCO | | 132,833 | 0.50% |
| PERU - 0.86% (31st December, 2011: 1.21%) | | | |
| Basic Materials - 0.15% (31st December, 2011: 0.06%) | | | |
| Minsur SA | 40,693 | 39,388 | 0.15% |
| | | 39,388 | 0.15% |
| Consumer Non-Cyclical - 0.23% (31st December, 2011: 0.42%) | | | |
| Alicorp SA | 12,807 | 33,393 | 0.12% |
| Casa Grande SAA | 5,771 | 28,146 | 0.11% |
| | | 61,539 | 0.23% |
| Diversified - 0.09% (31st December, 2011: 0.07%) | | | |
| Grana y Montero SA | 7,362 | 22,786 | 0.09% |
| | | 22,786 | 0.09% |
| Energy - 0.14% (31st December, 2011: 0.00%) | | | |
| Refineria La Pampilla SA Relapasa | 168,208 | 38,494 | 0.14% |
| | | 38,494 | 0.14% |
| Industrial - 0.25% (31st December, 2011: 0.66%) | | | |
| Ferreycorp SAA | 78,753 | 66,477 | 0.25% |
| | | 66,477 | 0.25% |
| TOTAL PERU | | 228,684 | 0.86% |
| PHILIPPINES - 1.29% (31st December, 2011: 1.61%) | | | |
| Financial - 1.14% (31st December, 2011: 0.54%) | | | |
| Megaworld Corp | 3,637,000 | 189,779 | 0.71% |
| Philippine National Bank | 46,910 | 80,698 | 0.30% |

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| PHILIPPINES - 1.29% (31st December, 2011: 1.61%) (continued) | | | |
| Financial - 1.14% (31st December, 2011: 0.54%) (continued) | | | |
| Robinsons Land Corp | 46,300 | 19,195 | 0.07% |
| Security Bank Corp | 4,530 | 15,295 | 0.06% |
| | | 304,967 | 1.14% |
| Utilities - 0.15% (31st December, 2011: 0.82%) | | | |
| Metro Pacific Investments Corp | 393,000 | 38,953 | 0.15% |
| | | 38,953 | 0.15% |
| TOTAL PHILIPPINES | | 343,920 | 1.29% |
| POLAND - 2.48% (31st December, 2011: 2.41%) | | | |
| Basic Materials - 1.13% (31st December, 2011: 0.85%) | | | |
| Boryszew SA | 454,066 | 83,021 | 0.31% |
| Ciech SA | 11,314 | 70,063 | 0.26% |
| Zaklady Azotowe w Tarnowie-Moscicach SA | 12,956 | 148,346 | 0.56% |
| | | 301,430 | 1.13% |
| Communications - 0.58% (31st December, 2011: 0.42%) | | | |
| Agora SA | 12,193 | 37,826 | 0.14% |
| Netia SA | 65,771 | 116,116 | 0.44% |
| | | 153,942 | 0.58% |
| Consumer Non-Cyclical - 0.14% (31st December, 2011: 0.04%) | | | |
| Eurocash SA | 2,996 | 36,343 | 0.14% |
| | | 36,343 | 0.14% |
| Energy - 0.06% (31st December, 2011: 0.11%) | | | |
| Lubelski Wegiel Bogdanka SA | 426 | 15,897 | 0.06% |
| | | 15,897 | 0.06% |
| Financial - 0.34% (31st December, 2011: 0.00%) | | | |
| Getin Holding SA | 176,722 | 91,109 | 0.34% |
| | | 91,109 | 0.34% |
| Industrial - 0.23% (31st December, 2011: 0.99%) | | | |
| Budimex SA | 3,872 | 62,323 | 0.23% |
| | | 62,323 | 0.23% |
| TOTAL POLAND | | 661,044 | 2.48% |
| RUSSIA - 6.85% (31st December, 2011: 7.28%) | | | |
| Basic Materials - 2.22% (31st December, 2011: 0.93%) | | | |
| Acron JSC | 3,761 | 134,707 | 0.51% |
| Chelyabinsk Metallurgical Plant | 498 | 36,534 | 0.14% |
| Magnitogorsk Iron & Steel Works | 93,910 | 342,020 | 1.28% |
| Phosagro OAO - GDR | 6,677 | 77,720 | 0.29% |
| | | 590,981 | 2.22% |
| Consumer Cyclical - 1.29% (31st December, 2011: 1.42%) | | | |
| Aeroflot-Russian Airlines OJSC | 95,525 | 128,082 | 0.48% |
| Kamaz OJSC | 84,538 | 117,017 | 0.44% |
| M Video OJSC | 7,731 | 52,959 | 0.20% |

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| RUSSIA - 6.85% (31st December, 2011: 7.28%) (continued) | | | |
| Consumer Cyclical - 1.29% (31st December, 2011: 1.42%) (continued) | | | |
| Sollers OJSC | 3,880 | 46,784 | 0.17% |
| | | 344,842 | 1.29% |
| Consumer Non-Cyclical - 0.77% (31st December, 2011: 0.49%) | | | |
| Cherkizovo Group OJSC - Sponsored GDR | 2,461 | 25,841 | 0.10% |
| Pharmstandard OJSC - Sponsored GDR | 10,207 | 145,305 | 0.54% |
| Seventh Continent | 11,270 | 34,666 | 0.13% |
| | | 205,812 | 0.77% |
| Energy - 0.11% (31st December, 2011: 0.03%) | | | |
| Belon OJSC | 24,900 | 6,151 | 0.02% |
| Integra Group Holdings - Sponsored GDR | 16,909 | 22,303 | 0.09% |
| | | 28,454 | 0.11% |
| Financial - 0.10% (31st December, 2011: 0.27%) | | | |
| Vozrozhdenie Bank | 1,599 | 25,310 | 0.10% |
| | | 25,310 | 0.10% |
| Utilities - 2.36% (31st December, 2011: 3.90%) | | | |
| E.ON Russia JSC | 1,439,483 | 104,291 | 0.39% |
| Enel OGK-5 OJSC | 262,000 | 13,435 | 0.05% |
| Mosenergo OAO | 5,140,000 | 221,174 | 0.83% |
| OGK-1 OAO | 1,335,814 | 26,289 | 0.10% |
| OGK-2 OAO | 8,127,572 | 117,118 | 0.44% |
| OGK-3 | 1,394,301 | 43,600 | 0.17% |
| TGK-1 OAO | 485,093,437 | 101,870 | 0.38% |
| | | 627,777 | 2.36% |
| TOTAL RUSSIA | | 1,823,176 | 6.85% |
| SINGAPORE - 0.15% (31st December, 2011: 0.78%) | | | |
| Consumer Non-Cyclical - 0.15% (31st December, 2011: 0.00%) | | | |
| First Resources Ltd | 27,000 | 40,736 | 0.15% |
| | | 40,736 | 0.15% |
| TOTAL SINGAPORE | | 40,736 | 0.15% |
| SOUTH AFRICA - 1.70% (31st December, 2011: 2.12%) | | | |
| Consumer Cyclical - 0.92% (31st December, 2011: 0.54%) | | | |
| JD Group Ltd/South Africa | 42,703 | 224,291 | 0.84% |
| Lewis Group Ltd | 2,383 | 20,448 | 0.08% |
| | | 244,739 | 0.92% |
| Financial - 0.11% (31st December, 2011: 0.00%) | | | |
| Capital Property Fund | 23,311 | 28,161 | 0.11% |
| | | 28,161 | 0.11% |
| Industrial - 0.67% (31st December, 2011: 1.37%) | | | |
| Murray & Roberts Holdings Ltd | 37,744 | 113,138 | 0.42% |
| Nampak Ltd | 9,180 | 28,100 | 0.11% |

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| SOUTH AFRICA - 1.70% (31st December, 2011: 2.12%) (continued) | | | |
| Industrial - 0.67% (31st December, 2011: 1.37%) (continued) | | | |
| Wilson Bayly Holmes-Ovcon Ltd | 2,471 | 38,254 | 0.14% |
| | | 179,492 | 0.67% |
| TOTAL SOUTH AFRICA | | 452,392 | 1.70% |
| SOUTH KOREA - 5.04% (31st December, 2011: 5.12%) | | | |
| Basic Materials - 1.00% (31st December, 2011: 0.89%) | | | |
| Kolon Industries Inc | 4,323 | 266,087 | 1.00% |
| | | 266,087 | 1.00% |
| Communications - 0.20% (31st December, 2011: 0.28%) | | | |
| Cheil Worldwide Inc | 1,440 | 22,979 | 0.09% |
| Neowiz Games Corp | 1,518 | 29,615 | 0.11% |
| | | 52,594 | 0.20% |
| Consumer Cyclical - 1.16% (31st December, 2011: 1.07%) | | | |
| CJ O Shopping Co Ltd | 200 | 31,495 | 0.12% |
| Hotel Shilla Co Ltd | 421 | 20,413 | 0.08% |
| LG International Corp | 7,723 | 239,035 | 0.90% |
| Nexen Tire Corp | 980 | 17,314 | 0.06% |
| | | 308,257 | 1.16% |
| Consumer Non-Cyclical - 0.10% (31st December, 2011: 0.00%) | | | |
| Chabio & Diostech Co Ltd | 3,574 | 28,422 | 0.10% |
| | | 28,422 | 0.10% |
| Industrial - 2.24% (31st December, 2011: 0.63%) | | | |
| Hanjin Shipping Co Ltd | 24,040 | 307,743 | 1.15% |
| SKC Co Ltd | 3,752 | 144,091 | 0.54% |
| STX Offshore & Shipbuilding Co Ltd | 15,880 | 145,502 | 0.55% |
| | | 597,336 | 2.24% |
| Technology - 0.34% (31st December, 2011: 0.16%) | | | |
| Seoul Semiconductor Co Ltd | 1,210 | 26,152 | 0.10% |
| STS Semiconductor & Telecommunications | 8,217 | 43,084 | 0.16% |
| Wonik IPS Co Ltd | 3,485 | 21,450 | 0.08% |
| | | 90,686 | 0.34% |
| TOTAL SOUTH KOREA | | 1,343,382 | 5.04% |
| TAIWAN - 2.74% (31st December, 2011: 2.57%) | | | |
| Communications - 1.40% (31st December, 2011: 0.04%) | | | |
| Compal Communications Inc | 109,000 | 114,140 | 0.43% |
| Sercomm Corp | 51,000 | 76,342 | 0.28% |
| Wistron NeWeb Corp | 89,249 | 183,321 | 0.69% |
| | | 373,803 | 1.40% |
| Industrial - 0.42% (31st December, 2011: 0.54%) | | | |
| Career Technology MFG Co Ltd | 49,000 | 79,515 | 0.30% |
| Dynapack International Technology Corp | 6,000 | 32,522 | 0.12% |
| | | 112,037 | 0.42% |
| Technology - 0.92% (31st December, 2011: 1.05%) | | | |
| Chipbond Technology Corp | 77,000 | 103,244 | 0.39% |

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|----------------|---------------------------|--------------------------|
| TAIWAN - 2.74% (31st December, 2011: 2.57%) (continued) | | | |
| Technology - 0.92% (31st December, 2011: 1.05%) (continued) | | | |
| Getac Technology Corp | 168,000 | 140,963 | 0.53% |
| | | 244,207 | 0.92% |
| TOTAL TAIWAN | | 730,047 | 2.74% |
| THAILAND - 1.92% (31st December, 2011: 2.34%) | | | |
| Communications - 0.18% (31st December, 2011: 0.29%) | | | |
| True Corp Pcl | 388,800 | 46,971 | 0.18% |
| | | 46,971 | 0.18% |
| Consumer Cyclical - 0.41% (31st December, 2011: 0.00%) | | | |
| Thai Airways International Pcl | 160,100 | 108,860 | 0.41% |
| | | 108,860 | 0.41% |
| Consumer Non-Cyclical - 0.09% (31st December, 2011: 0.07%) | | | |
| Thai Union Frozen Products Pcl | 11,000 | 24,960 | 0.09% |
| | | 24,960 | 0.09% |
| Energy - 0.50% (31st December, 2011: 0.00%) | | | |
| Bangchak Petroleum Pcl | 86,900 | 61,836 | 0.23% |
| Esso Thailand Pcl | 224,800 | 71,805 | 0.27% |
| | | 133,641 | 0.50% |
| Financial - 0.74% (31st December, 2011: 1.08%) | | | |
| Sansiri Pcl | 442,100 | 29,641 | 0.11% |
| Thanachart Capital Pcl | 87,300 | 79,376 | 0.30% |
| Tisco Financial Group Pcl | 13,100 | 15,950 | 0.06% |
| TMB Bank Pcl | 1,508,700 | 72,525 | 0.27% |
| | | 197,492 | 0.74% |
| TOTAL THAILAND | | 511,924 | 1.92% |
| TURKEY - 3.44% (31st December, 2011: 3.30%) | | | |
| Basic Materials - 1.39% (31st December, 2011: 1.12%) | | | |
| Gubre Fabrikalari TAS | 9,152 | 63,309 | 0.24% |
| Ipek Dogal Enerji Kaynaklari Ve Uretim AS | 16,960 | 36,323 | 0.14% |
| Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS | 140,064 | 75,962 | 0.29% |
| Koza Anadolu Metal Madencilik Isletmeleri AS | 19,655 | 41,333 | 0.15% |
| Petkim Petrokimya Holding AS | 138,346 | 153,122 | 0.57% |
| | | 370,049 | 1.39% |
| Communications - 0.41% (31st December, 2011: 0.32%) | | | |
| Dogan Yayin Holding AS | 298,982 | 109,202 | 0.41% |
| | | 109,202 | 0.41% |
| Consumer Cyclical - 0.11% (31st December, 2011: 0.00%) | | | |
| Goodyear Lastikleri Turk AS | 930 | 28,564 | 0.11% |
| | | 28,564 | 0.11% |
| Consumer Non-Cyclical - 0.86% (31st December, 2011: 0.11%) | | | |
| EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS | 88,805 | 92,884 | 0.35% |
| Ihlas Holding AS | 34,338 | 21,853 | 0.08% |

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|---|----------------|---------------------------|--------------------------|
| TURKEY - 3.44% (31st December, 2011: 3.30%) (continued) | | | |
| Consumer Non-Cyclical - 0.86% (31st December, 2011: 0.11%) (continued) | | | |
| Migros Ticaret AS | 11,631 | 114,251 | 0.43% |
| | | 228,988 | 0.86% |
| Diversified - 0.67% (31st December, 2011: 1.56%) | | | |
| Dogan Sirketler Grubu Holding AS | 404,370 | 179,024 | 0.67% |
| | | 179,024 | 0.67% |
| TOTAL TURKEY | | 915,827 | 3.44% |
| TOTAL EQUITIES | | 25,518,483 | 95.81% |
| COLLECTIVE INVESTMENT SCHEMES - 0.26% (31st December, 2011: 0.22%) | | | |
| TURKEY - 0.26% (31st December, 2011: 0.22%) | | | |
| Financial - 0.26% (31st December, 2011: 0.22%) | | | |
| Sinpas Gayrimenkul Yatirim Ortakligi AS | 104,114 | 70,869 | 0.26% |
| | | 70,869 | 0.26% |
| TOTAL TURKEY | | 70,869 | 0.26% |
| TOTAL COLLECTIVE INVESTMENT SCHEMES | | 70,869 | 0.26% |
| PARTICIPATORY NOTES - 2.97% (31st December, 2011: 3.64%) | | | |
| LUXEMBOURG - 2.97% (31st December, 2011: 3.64%) | | | |
| Basic Materials - 0.14% (31st December, 2011: 0.17%) | | | |
| Chambal Fertilizers & Chemicals Ltd, 24/10/12 144A | 28,828 | 36,309 | 0.14% |
| | | 36,309 | 0.14% |
| Consumer Cyclical - 1.32% (31st December, 2011: 1.60%) | | | |
| Alok Industries Ltd, 24/10/12 144A | 70,992 | 21,617 | 0.08% |
| Apollo Tyres Ltd, 24/10/12 144A | 50,300 | 68,931 | 0.26% |
| Arvind Ltd, 24/10/12 144A | 22,113 | 28,240 | 0.11% |
| Ashok Leyland Ltd, 24/10/12 144A | 230,038 | 100,021 | 0.37% |
| Gitanjali Gems Ltd, 24/10/12 144A | 7,638 | 39,971 | 0.15% |
| Jet Airways India Ltd, 24/10/12 144A | 8,352 | 55,881 | 0.21% |
| Raymond Ltd, 24/10/12 144A | 5,225 | 36,559 | 0.14% |
| | | 351,220 | 1.32% |
| Consumer Non-Cyclical - 0.05% (31st December, 2011: 0.13%) | | | |
| Orchid Chemicals & Pharmaceuticals Ltd, 24/10/12 144A | 6,661 | 13,566 | 0.05% |
| | | 13,566 | 0.05% |
| Energy - 0.65% (31st December, 2011: 0.68%) | | | |
| Hindustan Petroleum Corp Ltd, 24/10/12 144A | 29,330 | 173,575 | 0.65% |
| | | 173,575 | 0.65% |
| Financial - 0.61% (31st December, 2011: 0.55%) | | | |
| Dena Bank, 24/10/12 144A | 27,228 | 46,203 | 0.17% |
| IDBI Bank Ltd, 24/10/12 144A | 72,845 | 116,363 | 0.44% |
| | | 162,566 | 0.61% |
| Industrial - 0.20% (31st December, 2011: 0.30%) | | | |
| Escorts Ltd, 24/10/12 144A | 10,392 | 12,146 | 0.04% |

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2012

| Security Description | Holding | Fair Value USD | % of Sub-Fund |
|--|---------|-------------------|------------------|
| LUXEMBOURG - 2.97% (31st December, 2011: 3.64%) (continued) | | | |
| Industrial - 0.20% (31st December, 2011: 0.30%) (continued) | | | |
| Welspun Corp Ltd, 24/10/12 144A | 20,503 | 41,992 | 0.16% |
| | | 54,138 | 0.20% |
| TOTAL LUXEMBOURG | | 791,374 | 2.97% |
| TOTAL PARTICIPATORY NOTES | | 791,374 | 2.97% |

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

| Number of Contracts | Description | Unrealised Gain USD | % of Sub-Fund |
|---|---------------------------------------|------------------------|------------------|
| 4 | E-MINI MSCI EMERG Future September 12 | 970 | 0.00% |
| Total unrealised gain on futures contracts | | 970 | 0.00% |

| | Fair Value USD | % of Sub-Fund |
|--|-------------------|------------------|
| Financials assets designated at fair value through profit or loss | 26,381,696 | 99.04% |
| Cash at bank | 291,697 | 1.10% |
| Amounts due from broker on margin accounts | 187,032 | 0.70% |
| Other assets | 133,291 | 0.50% |
| Less other liabilities | (358,375) | (1.34%) |
| Net assets attributable to holders of redeemable participating shares | 26,635,341 | 100.00% |

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

NOMURA FUNDS IRELAND – GLOBAL EMERGING MARKETS FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the period ended 30th June, 2012

| Major Purchases | Nominal | Cost USD |
|---|----------------|-----------------|
| Desarrolladora Homex SAB de CV | 60,598 | 1,151,922 |
| Ternium SA | 39,918 | 938,001 |
| BRF-Brasil Foods SA | 40,400 | 828,133 |
| Industrial & Commercial Bank of China | 1,146,000 | 771,348 |
| ICICI Bank Ltd | 40,823 | 752,649 |
| Vale SA - ADR | 27,700 | 729,504 |
| Fomento Economico Mexicano SAB de CV | 9,700 | 724,753 |
| Nine Dragons Paper Holdings Ltd | 800,000 | 716,375 |
| Chongqing Rural Commercial Bank | 1,113,000 | 671,806 |
| Dongbu Insurance Co Ltd | 14,610 | 633,222 |
| Zhuzhou CSR Times Electric Co Ltd | 217,000 | 620,101 |
| Hindustan Unilever Ltd | 78,975 | 607,414 |
| CNOOC Ltd | 274,000 | 605,453 |
| Tata Motors Ltd | 119,572 | 603,513 |
| CITIC Securities Co Ltd | 291,500 | 599,539 |
| SK Hynix Inc | 29,020 | 586,964 |
| Embraer SA | 19,769 | 580,615 |
| Tata Consultancy Services Ltd | 26,148 | 569,783 |
| EcoRodovias Infraestrutura e Logistica SA | 66,000 | 559,909 |
| Vale SA | 19,900 | 503,394 |
| SLC Agricola SA | 53,600 | 501,969 |
| Gazprom OAO | 38,226 | 479,726 |
| China Mengniu Dairy Co Ltd | 156,000 | 448,877 |
| Estacio Participacoes SA | 39,000 | 447,060 |
| Lukoil OAO | 7,239 | 439,745 |
| Clicks Group Ltd | 73,412 | 423,631 |
| Jindal Steel & Power Ltd | 52,802 | 415,503 |
| KPJ Healthcare Bhd | 220,400 | 411,621 |
| Kunlun Energy Co Ltd | 246,000 | 394,736 |
| KWG Property Holding Ltd | 650,500 | 382,377 |
| Banco do Brasil SA | 24,900 | 354,900 |
| Cemex SAB de CV | 57,200 | 349,422 |
| AVI Ltd | 57,767 | 339,155 |
| Jiangxi Copper Co Ltd | 128,000 | 327,509 |
| Daewoo Shipbuilding & Marine Engineering Co Ltd | 12,031 | 323,979 |
| ABSA Group Ltd | 17,443 | 312,179 |
| OGX Petroleo e Gas Participacoes SA | 38,900 | 309,477 |
| America Movil SAB de CV | 11,700 | 296,727 |

NOMURA FUNDS IRELAND – GLOBAL EMERGING MARKETS FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the period ended 30th June, 2012

| Major Sales | Nominal | Proceeds USD |
|---|----------------|-------------------------|
| China Mobile Ltd | 190,000 | 1,950,680 |
| Itau Unibanco Holding SA | 80,082 | 1,532,294 |
| Cemex SAB de CV | 175,000 | 1,357,050 |
| Infosys Ltd | 22,036 | 1,020,746 |
| China Construction Bank Corp | 1,139,000 | 893,167 |
| Jiangxi Copper Co Ltd | 366,000 | 887,141 |
| Grupo Mexico SAB de CV | 291,949 | 803,491 |
| Vale SA - ADR | 34,500 | 791,674 |
| PDG Realty SA Empreendimentos e Participacoes | 177,300 | 719,339 |
| Genomma Lab Internacional SAB de CV | 367,000 | 703,252 |
| Bajaj Auto Ltd | 24,775 | 697,800 |
| Axiata Group Bhd | 437,000 | 682,372 |
| LG Chem Ltd | 2,499 | 664,310 |
| Embraer SA | 20,918 | 625,444 |
| Hindustan Unilever Ltd | 78,975 | 607,743 |
| Alfa SAB de CV | 45,000 | 606,963 |
| Iochpe-Maxion SA | 42,200 | 601,209 |
| KT&G Corp | 7,784 | 524,887 |
| Tata Motors Ltd | 119,572 | 500,528 |
| MTN Group Ltd | 28,130 | 464,067 |
| Bharti Airtel Ltd | 63,653 | 460,101 |
| Banco de Chile - ADR | 4,600 | 447,631 |
| Samsung Card Co | 12,116 | 441,659 |
| Chongqing Rural Commercial Bank | 1,113,000 | 439,846 |
| Samsung Electronics Co Ltd | 460 | 430,090 |
| Radiant Opto-Electronics Corp | 98,000 | 426,884 |
| Hyundai Mobis | 1,600 | 412,295 |
| Banco do Brasil SA | 34,900 | 411,605 |
| NovaTek OAO | 2,987 | 405,540 |
| Tatneft | 10,661 | 402,659 |
| Gulf Keystone Petroleum Ltd | 71,453 | 395,782 |
| Lotte Shopping Co Ltd | 1,488 | 391,315 |
| Sberbank of Russia | 144,019 | 383,424 |

NOMURA FUNDS IRELAND – INDIA EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the period ended 30th June, 2012

| Total Purchases | Nominal | Cost USD |
|---|----------------|-----------------|
| Infrastructure Development Finance Co Ltd | 4,030,000 | 9,813,648 |
| Sterlite Industries India Ltd | 3,516,237 | 7,987,473 |
| Power Finance Corp Ltd | 1,500,000 | 6,087,345 |
| HCL Technologies Ltd | 598,740 | 5,903,245 |
| Hindustan Petroleum Corp Ltd | 820,000 | 4,934,315 |
| Larsen & Toubro Ltd | 150,650 | 3,714,010 |
| IRB Infrastructure Developers Ltd | 1,150,000 | 3,542,124 |
| Indiabulls Real Estate Ltd | 2,679,311 | 3,376,010 |
| Tata Motors Ltd | 771,306 | 3,353,559 |
| Wipro Ltd | 380,000 | 3,217,847 |
| Bharat Petroleum Corp Ltd | 223,638 | 3,087,199 |
| Indiabulls Financial Services Ltd | 660,007 | 2,615,376 |
| Tata Consultancy Services Ltd | 108,801 | 2,368,584 |
| Maruti Suzuki India Ltd | 108,356 | 2,261,204 |
| DLF Ltd | 410,000 | 2,029,336 |
| ICICI Bank Ltd | 120,000 | 1,822,272 |
| Reliance Industries Ltd | 117,400 | 1,805,673 |
| Adani Power Ltd | 1,125,000 | 1,779,714 |
| Rural Electrification Corp | 425,000 | 1,568,671 |
| Tata Steel Ltd | 152,649 | 1,307,678 |
| JSW Energy Ltd | 1,505,940 | 1,305,536 |
| ACC Ltd | 50,000 | 1,173,128 |
| Kotak Mahindra Bank Ltd | 120,000 | 1,010,945 |
| HDFC Bank Ltd | 84,000 | 857,042 |

NOMURA FUNDS IRELAND – INDIA EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the period ended 30th June, 2012

| Major Sales | Nominal | Proceeds USD |
|---|----------------|-------------------------|
| Infosys Ltd | 149,927 | 7,029,388 |
| Infrastructure Development Finance Co Ltd | 2,425,000 | 6,965,506 |
| Bajaj Auto Ltd | 215,458 | 6,833,627 |
| Tata Consultancy Services Ltd | 296,161 | 6,756,020 |
| Hindustan Unilever Ltd | 696,000 | 5,342,839 |
| Larsen & Toubro Ltd | 176,468 | 4,544,685 |
| Bharti Airtel Ltd | 600,000 | 4,396,868 |
| HCL Technologies Ltd | 430,000 | 4,074,728 |
| HDFC Bank Ltd | 364,000 | 3,739,751 |
| Sterlite Industries India Ltd | 1,300,000 | 3,275,464 |
| Coal India Ltd | 486,019 | 3,158,723 |
| Wipro Ltd | 380,000 | 3,016,248 |
| Tata Steel Ltd | 365,203 | 2,836,995 |
| Mahindra & Mahindra Ltd | 180,000 | 2,515,868 |
| Bharat Heavy Electricals Ltd | 385,585 | 2,017,711 |
| Rural Electrification Corp | 425,000 | 1,956,183 |
| Zee Entertainment Enterprises Ltd | 731,000 | 1,948,793 |
| Adani Power Ltd | 1,125,000 | 1,695,308 |
| Kotak Mahindra Bank Ltd | 149,944 | 1,674,530 |
| McLeod Russel India Ltd | 310,807 | 1,611,925 |
| DLF Ltd | 410,000 | 1,606,225 |
| Jaiprakash Associates Ltd | 1,000,000 | 1,596,930 |
| Hindustan Petroleum Corp Ltd | 207,574 | 1,161,904 |
| Sintex Industries Ltd | 750,000 | 1,019,815 |
| Reliance Industries Ltd | 71,039 | 930,528 |
| Tata Motors Ltd | 208,707 | 896,154 |

NOMURA FUNDS IRELAND – ASIA EX JAPAN FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the period ended 30th June, 2012

| Major Purchases | Nominal | Cost USD |
|--------------------------------------|----------------|-----------------|
| China Construction Bank Corp | 276,000 | 189,127 |
| CITIC Securities Co Ltd | 70,000 | 146,322 |
| Wilmar International Ltd | 35,000 | 141,654 |
| ICICI Bank Ltd | 7,310 | 140,528 |
| Dongbu Insurance Co Ltd | 3,430 | 136,709 |
| NCSOFT Corp | 547 | 121,653 |
| Chongqing Rural Commercial Bank | 200,000 | 120,633 |
| Formosa Plastics Corp | 43,000 | 114,999 |
| CNOOC Ltd | 50,000 | 111,601 |
| Nine Dragons Paper Holdings Ltd | 130,000 | 111,263 |
| Astra International Tbk PT | 137,000 | 100,316 |
| Housing Development Finance Corp | 8,208 | 96,725 |
| China Mengniu Dairy Co Ltd | 30,000 | 86,214 |
| Zhuzhou CSR Times Electric Co Ltd | 29,000 | 82,205 |
| Kunlun Energy Co Ltd | 50,000 | 81,666 |
| Shanghai Electric Group Co Ltd | 150,000 | 81,384 |
| Cheung Kong Holdings Ltd | 7,000 | 81,110 |
| SK Hynix Inc | 3,800 | 76,831 |
| KWG Property Holding Ltd | 127,000 | 76,700 |
| Hindustan Unilever Ltd, 13/10/14 | 9,900 | 74,592 |
| Amata Corp Plc | 147,500 | 74,108 |
| Emperor Watch & Jewellery Ltd | 500,000 | 73,604 |
| SembCorp Marine Ltd | 18,000 | 73,305 |
| Swire Pacific Ltd | 6,500 | 72,085 |
| Sadbhav Engineering Ltd | 30,000 | 71,289 |
| SIA Engineering Co Ltd | 23,000 | 71,006 |
| Dialog Group Bhd | 89,400 | 68,348 |
| Jindal Steel & Power Ltd | 8,597 | 68,046 |
| CJ CheilJedang Corp | 215 | 67,743 |
| Tata Motors Ltd - ADR | 3,100 | 66,774 |
| IGB Corp Bhd | 80,000 | 66,177 |
| Ayala Land Inc | 153,500 | 65,664 |
| Bangkok Dusit Medical Services Plc | 22,300 | 64,498 |
| DBS Group Holdings Ltd | 6,000 | 62,423 |
| Tenaga Nasional Bhd | 30,000 | 62,242 |
| Reliance Industries Ltd | 2,251 | 58,256 |
| China Petroleum & Chemical Corp | 50,000 | 57,310 |
| Indocement Tunggal Prakarsa Tbk PT | 31,000 | 56,027 |
| Synnex Technology International Corp | 22,000 | 53,433 |
| Boustead Holdings Bhd | 32,500 | 52,744 |
| Tencent Holdings Ltd | 1,700 | 52,550 |
| Kuala Lumpur Kepong Bhd | 7,200 | 51,892 |
| Metropolitan Bank & Trust | 24,540 | 51,474 |

NOMURA FUNDS IRELAND – ASIA EX JAPAN FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the period ended 30th June, 2012

| Major Sales | Nominal | Proceeds USD |
|---|---------|-----------------|
| Industrial & Commercial Bank of China | 498,000 | 280,220 |
| China Mobile Ltd | 20,000 | 210,155 |
| Infosys Ltd | 3,461 | 167,080 |
| Parkway Life Real Estate Investment Trust | 116,000 | 164,300 |
| Telekom Malaysia Bhd | 100,000 | 157,031 |
| Jiangxi Copper Co Ltd | 60,000 | 145,623 |
| Hengan International Group Co Ltd | 14,500 | 144,819 |
| Hyundai Mobis | 504 | 117,294 |
| PTT Pcl | 11,200 | 115,502 |
| Wilmar International Ltd | 35,000 | 103,745 |
| Bharti Airtel Ltd | 13,575 | 98,940 |
| Belle International Holdings Ltd | 61,000 | 97,485 |
| Link REIT | 22,500 | 88,038 |
| M1 Ltd/Singapore | 45,000 | 86,099 |
| Genting Malaysia Bhd | 75,000 | 85,806 |
| Bajaj Auto Ltd | 2,880 | 79,843 |
| Chongqing Rural Commercial Bank | 200,000 | 79,048 |
| Hindustan Unilever Ltd, 13/10/14 | 9,900 | 77,544 |
| CITIC Securities Co Ltd | 36,000 | 73,957 |
| Hana Financial Group Inc | 2,300 | 72,061 |
| Sadbhav Engineering Ltd | 30,000 | 71,289 |
| Kuala Lumpur Kepong Bhd | 10,000 | 70,061 |
| Tata Motors Ltd - ADR | 3,100 | 68,262 |
| IGB Corp Bhd | 80,000 | 68,064 |
| KT&G Corp | 992 | 67,115 |
| Formosa Chemicals & Fibre Corp | 25,000 | 66,351 |
| Hutchison Whampoa Ltd | 8,000 | 65,693 |
| Anton Oilfield Services Group | 428,000 | 64,295 |
| Shanghai Electric Group Co Ltd | 150,000 | 63,254 |
| Emperor Watch & Jewellery Ltd | 500,000 | 62,106 |
| LG Chem Ltd | 235 | 61,747 |
| Tenaga Nasional Bhd | 30,000 | 61,121 |
| Singapore Telecommunications Ltd | 25,000 | 60,737 |
| CDL Hospitality Trusts | 41,000 | 60,303 |
| POSCO | 185 | 57,952 |
| RHB Capital Bhd | 25,000 | 57,701 |
| Sun Hung Kai Properties Ltd | 5,000 | 57,318 |
| Samsung Electronics Co Ltd | 53 | 57,205 |
| ICICI Bank Ltd | 3,000 | 57,014 |
| United Overseas Bank Ltd | 4,000 | 55,695 |
| Dongfeng Motor Group Co Ltd | 32,000 | 54,767 |
| Lotte Shopping Co Ltd | 201 | 52,209 |
| IJM Corp Bhd | 30,000 | 51,707 |
| HTC Corp | 3,307 | 51,666 |
| Swire Pacific Ltd | 4,500 | 50,798 |

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the period ended 30th June, 2012

| Major Purchases | Nominal | Cost USD |
|---------------------------------------|----------------|-----------------|
| UniCredit SpA | 45,242 | 193,503 |
| Industrial & Commercial Bank of China | 236,000 | 133,004 |
| Vale SA | 6,200 | 126,122 |
| Telefonica SA | 8,489 | 105,171 |
| France Telecom SA | 7,282 | 104,412 |
| BHP Billiton Ltd | 3,047 | 103,931 |
| China Construction Bank Corp | 144,000 | 97,623 |
| Petroleo Brasileiro SA | 10,200 | 96,305 |
| Royal Dutch Shell Plc | 2,634 | 94,796 |
| Gazprom OAO | 17,993 | 83,594 |
| Banco do Brasil SA | 7,500 | 76,395 |
| Intesa Sanpaolo SpA | 56,329 | 75,524 |
| Oi SA | 17,100 | 72,126 |
| New China Life Insurance Co Ltd | 17,700 | 71,988 |
| BP Plc | 10,937 | 69,453 |
| Deutsche Telekom AG | 5,548 | 67,476 |
| Peugeot SA | 5,850 | 65,179 |
| Enel SpA | 21,433 | 65,109 |
| Agricultural Bank of China Ltd | 166,000 | 64,226 |
| Rio Tinto Ltd | 1,140 | 63,976 |

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the period ended 30th June, 2012

| Major Sales | Nominal | Proceeds USD |
|----------------------------------|----------------|-------------------------|
| Bank of America Corp | 40,900 | 349,427 |
| General Electric Co | 9,600 | 187,919 |
| ConocoPhillips | 2,600 | 141,331 |
| Home Depot Inc/The | 2,500 | 129,906 |
| AT&T Inc | 3,600 | 127,419 |
| Altria Group Inc | 3,500 | 117,270 |
| Pfizer Inc | 5,100 | 114,395 |
| Samsung Electronics Co Ltd | 97 | 104,386 |
| Toyota Motor Corp | 2,700 | 102,652 |
| Wells Fargo & Co | 3,100 | 98,553 |
| Gazprom Neft JSC | 4,374 | 93,927 |
| Microsoft Corp | 3,200 | 93,397 |
| US Bancorp | 2,600 | 80,298 |
| Cisco Systems Inc | 4,700 | 79,172 |
| Citigroup Inc | 2,800 | 77,697 |
| Oi SA | 20,300 | 76,972 |
| GlaxoSmithKline Plc | 3,336 | 75,393 |
| Intel Corp | 2,800 | 74,991 |
| Royal Bank of Scotland Group Plc | 21,439 | 74,909 |
| Lloyds Banking Group Plc | 153,221 | 70,372 |
| Philip Morris International Inc | 800 | 69,393 |

NOMURA FUNDS IRELAND – JAPAN STRATEGIC VALUE FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the period ended 30th June, 2012

| Major Purchases | Nominal | Cost JPY |
|-------------------------------------|----------------|-----------------|
| Denso Corp | 368,800 | 914,655,557 |
| Toyota Motor Corp | 238,900 | 767,730,219 |
| Panasonic Corp | 1,167,900 | 699,221,994 |
| Nippon Telegraph & Telephone Corp | 175,000 | 660,575,021 |
| Mitsubishi UFJ Financial Group Inc | 1,701,500 | 652,790,067 |
| Mitsubishi Corp | 305,000 | 582,477,700 |
| Mitsubishi Heavy Industries Ltd | 1,594,000 | 540,341,236 |
| Resona Holdings Inc | 1,153,300 | 395,271,337 |
| Mitsubishi Electric Corp | 592,000 | 383,154,963 |
| Tokio Marine Holdings Inc | 183,100 | 377,544,919 |
| TDK Corp | 99,300 | 376,493,290 |
| Sumitomo Mitsui Financial Group Inc | 134,700 | 353,192,880 |
| KDDI Corp | 693 | 343,713,611 |
| Bridgestone Corp | 174,100 | 329,693,606 |
| Sumitomo Electric Industries Ltd | 317,900 | 324,868,902 |
| Sony Corp | 244,000 | 318,152,999 |
| Obayashi Corp | 960,000 | 306,310,856 |
| Showa Denko KK | 1,463,000 | 241,049,623 |
| Nintendo Co Ltd | 22,800 | 219,575,298 |
| H2O Retailing Corp | 333,000 | 219,183,080 |
| Yamato Holdings Co Ltd | 170,100 | 212,619,336 |
| Seven & I Holdings Co Ltd | 92,900 | 203,540,132 |
| OJI Paper Co Ltd | 536,000 | 195,608,913 |
| Fuyo General Lease Co Ltd | 82,700 | 191,690,482 |
| Ube Industries Ltd/Japan | 936,000 | 190,474,631 |
| Sumitomo Chemical Co Ltd | 699,000 | 184,756,785 |
| Dowa Holdings Co Ltd | 349,000 | 181,625,559 |
| Sohgo Security Services Co Ltd | 185,100 | 176,910,516 |

NOMURA FUNDS IRELAND – JAPAN STRATEGIC VALUE FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the period ended 30th June, 2012

| Major Sales | Nominal | Proceeds JPY |
|-------------------------------------|----------------|-------------------------|
| Ajinomoto Co Inc | 690,000 | 724,789,157 |
| Mitsubishi UFJ Financial Group Inc | 1,480,600 | 535,174,213 |
| Seven & I Holdings Co Ltd | 230,900 | 531,620,306 |
| Aeon Credit Service Co Ltd | 456,200 | 520,079,512 |
| Sumitomo Mitsui Financial Group Inc | 195,300 | 470,491,553 |
| Kyocera Corp | 67,500 | 458,399,342 |
| Isetan Mitsukoshi Holdings Ltd | 525,900 | 433,686,552 |
| Fujitsu Ltd | 1,081,000 | 430,792,750 |
| NTT DoCoMo Inc | 3,070 | 418,784,425 |
| ITOCHU Corp | 426,000 | 378,030,833 |
| Mizuho Financial Group Inc | 3,206,600 | 353,213,859 |
| FUJIFILM Holdings Corp | 182,900 | 322,100,867 |
| Mitsubishi Gas Chemical Co Inc | 652,000 | 320,181,670 |
| Yamato Holdings Co Ltd | 250,400 | 310,844,410 |
| Hitachi Ltd | 649,000 | 307,132,602 |
| Sumitomo Electric Industries Ltd | 316,400 | 291,365,348 |
| Sony Corp | 240,100 | 289,100,292 |
| Kobe Steel Ltd | 2,400,000 | 284,727,982 |
| Mitsubishi Electric Corp | 376,000 | 273,966,250 |
| Tokio Marine Holdings Inc | 126,700 | 248,522,202 |
| Nippon Telegraph & Telephone Corp | 63,800 | 234,930,199 |
| NEC Corp | 1,983,000 | 231,385,767 |
| Sumitomo Chemical Co Ltd | 863,000 | 220,751,924 |
| Isuzu Motors Ltd | 537,000 | 210,933,370 |
| Hino Motors Ltd | 417,000 | 210,603,511 |
| Daihatsu Motor Co Ltd | 157,000 | 206,443,557 |
| KDDI Corp | 398 | 201,149,796 |
| T&D Holdings Inc | 256,400 | 196,857,433 |
| Murata Manufacturing Co Ltd | 44,700 | 195,344,449 |
| Daicel Corp | 405,000 | 186,872,923 |
| Nippon Shokubai Co Ltd | 215,000 | 185,688,519 |
| Bridgestone Corp | 103,900 | 185,565,592 |
| Oki Electric Industry Co Ltd | 2,090,000 | 178,006,243 |
| Mitsubishi Heavy Industries Ltd | 533,000 | 177,176,583 |
| Suzuki Motor Corp | 106,600 | 177,077,782 |
| Secom Co Ltd | 46,600 | 158,197,980 |

NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the period ended 30th June, 2012

| Major Purchases | Nominal | Cost USD |
|---|----------------|-----------------|
| Chrysler Group LLC/CG Co-Issuer Inc, 8.250%, 15/06/2021 | 3,675,000 | 3,691,688 |
| Bank of America Corp, 8.000%, 29/12/2049 | 3,200,000 | 3,222,219 |
| Sprint Capital Corp, 8.750%, 15/03/2032 | 3,450,000 | 2,952,813 |
| QVC Inc, 5.125%, 02/07/2022 | 2,750,000 | 2,809,130 |
| LyondellBasell Industries NV, 5.000%, 15/04/2019 | 2,750,000 | 2,807,750 |
| Realogy Corp, 11.500%, 15/04/2017 | 2,925,000 | 2,692,344 |
| Peabody Energy Corp, 6.250%, 15/11/2021 | 2,450,000 | 2,425,813 |
| BE Aerospace Inc, 5.250%, 01/04/2022 | 2,310,000 | 2,337,238 |
| American International Group Inc, 8.175%, 15/05/2058 | 2,250,000 | 2,288,500 |
| Clear Channel Worldwide Holdings Inc, 7.625%, 15/03/2020 | 2,325,000 | 2,274,031 |
| Linn Energy LLC/Linn Energy Finance Corp, 6.250%, 01/11/2019 | 2,250,000 | 2,199,688 |
| Continental Resources Inc/OK, 5.000%, 15/09/2022 | 2,125,000 | 2,135,250 |
| SandRidge Energy Inc, 8.125%, 15/10/2022 | 2,100,000 | 2,103,281 |
| PHH Corp, 9.250%, 01/03/2016 | 2,000,000 | 2,046,125 |
| First Data Corp., 12.625%, 15/01/2021 | 2,100,000 | 2,019,063 |
| Level 3 Financing Inc, 8.625%, 15/07/2020 | 1,925,000 | 1,982,406 |
| Icahn Enterprises LP/Icahn Enterprises Finance Corp, 8.000%, 15/01/2018 | 1,800,000 | 1,878,313 |
| Ltd Brands Inc, 5.625%, 15/02/2022 | 1,825,000 | 1,847,219 |
| Sprint Nextel Corp, 8.375%, 15/08/2017 | 1,875,000 | 1,818,219 |
| Louisiana-Pacific Corp, 7.500%, 01/06/2020 | 1,775,000 | 1,814,563 |

NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the period ended 30th June, 2012

| Major Sales | Nominal | Proceeds USD |
|--|----------------|-------------------------|
| Chrysler Group LLC/CG Co-Issuer Inc, 8.250%, 15/06/2021 | 3,100,000 | 3,129,000 |
| Virgin Media Finance Plc, 5.250%, 15/02/2022 | 1,325,000 | 1,360,188 |
| Rite Aid Corp, 9.500%, 15/06/2017 | 1,325,000 | 1,335,306 |
| American International Group Inc, 8.175%, 15/05/2058 | 1,200,000 | 1,257,750 |
| Linn Energy LLC/Linn Energy Finance Corp, 6.250%, 01/11/2019 | 1,250,000 | 1,234,375 |
| Odebrecht Finance, 5.125%, 26/06/2022 | 1,200,000 | 1,197,000 |
| Continental Resources Inc/OK, 5.000%, 15/09/2022 | 1,175,000 | 1,188,406 |
| Burlington Coat Factory Warehouse Corp, 10.000%, 15/02/2019 | 1,110,000 | 1,160,125 |
| Ford Motor Co, 7.450%, 16/07/2031 | 875,000 | 1,117,250 |
| Landry's Inc, 9.375%, 01/05/2020 | 1,100,000 | 1,114,656 |
| LyondellBasell Industries NV, 5.000%, 15/04/2019 | 975,000 | 999,781 |
| ADT Corp/The, 4.875%, 15/07/2042 | 1,000,000 | 997,700 |
| Goodyear Tire & Rubber Co, 7.000%, 15/05/2022 | 1,000,000 | 995,110 |
| Ford Motor Credit Co LLC, 5.875%, 02/08/2021 | 925,000 | 988,725 |
| Caesars Entertainment Operating Co Inc, 10.000%, 15/12/2018 | 1,375,000 | 976,938 |
| Sprint Nextel Corp, 7.000%, 01/03/2020 | 925,000 | 939,594 |
| Alpha Natural Resources Inc, 6.000%, 01/06/2019 | 1,050,000 | 933,500 |
| Ford Motor Credit Co Llc, 2.750%, 15/05/2015 | 900,000 | 908,425 |
| Caesars Entertainment Operating Co Inc, 11.250%, 01/06/2017 | 775,000 | 852,719 |
| Boyd Gaming Corp, 9.125%, 01/12/2018 | 820,000 | 840,500 |

NOMURA FUNDS IRELAND – NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the period ended 30th June, 2012

| Major Purchases | Nominal | Cost USD |
|-----------------------------------|----------------|-----------------|
| Magnitogorsk Iron & Steel Works | 93,910 | 351,003 |
| Union Bank of India | 72,391 | 277,877 |
| Hanjin Shipping Co Ltd | 24,040 | 270,887 |
| Marfrig Alimentos SA | 62,400 | 268,837 |
| Mosenergo OAO | 5,140,000 | 221,573 |
| Maanshan Iron & Steel | 828,000 | 187,863 |
| Allahabad Bank | 70,467 | 180,531 |
| Celsia SA ESP | 71,195 | 172,117 |
| KWG Property Holding Ltd | 266,000 | 162,586 |
| Kolon Industries Inc | 3,030 | 161,218 |
| Bakrieland Development Tbk PT | 17,038,000 | 154,126 |
| Wistron NeWeb Corp | 84,000 | 147,679 |
| Oriental Holdings Bhd | 69,200 | 141,322 |
| Compal Communications Inc | 109,000 | 139,900 |
| LG International Corp | 4,220 | 132,114 |
| Getac Technology Corp | 168,000 | 131,389 |
| Shanghai Friendship Group Inc Ltd | 100,400 | 129,293 |
| SKC Co Ltd | 3,490 | 128,917 |
| Pharmstandard OJSC | 10,207 | 128,909 |
| Petrominerales Ltd | 9,900 | 128,732 |
| China National Materials Co Ltd | 391,000 | 121,898 |
| Greentown China Holdings Ltd | 179,000 | 119,356 |

NOMURA FUNDS IRELAND – NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the period ended 30th June, 2012

| Major Sales | Nominal | Proceeds USD |
|---|----------------|-------------------------|
| China Merchants Property Development Co Ltd | 228,500 | 419,106 |
| Moscow Integrated Electricity Distribution Co | 6,087,000 | 237,103 |
| Yanlord Land Group Ltd | 263,000 | 206,303 |
| Tekfen Holding AS | 68,874 | 204,645 |
| First Philippine Holdings Corp | 122,940 | 194,156 |
| Tereos Internacional SA | 139,000 | 190,349 |
| Empresa de Telecomunicaciones de Bogota | 757,797 | 186,315 |
| Bhakti Investama Tbk PT | 4,306,500 | 177,532 |
| Compania de Saneamento de Minas Gerais-COPASA | 8,500 | 175,635 |
| Chongqing Changan Automobile Co Ltd | 385,700 | 166,490 |
| Banque Centrale Populaire | 7,134 | 156,068 |
| CJ Corp | 2,335 | 155,357 |
| Oriental Bank of Commerce | 36,455 | 152,094 |
| Hyundai Marine & Fire Insurance Co Ltd | 6,170 | 150,554 |
| Malaysian Airline System Bhd | 437,200 | 149,305 |
| Ferreycorp SAA | 148,136 | 138,797 |
| Banco Industrial e Comercial SA | 47,900 | 136,769 |
| Central Bank Of India | 99,574 | 134,956 |
| Patni Computer Systems Ltd/India | 7,200 | 132,581 |
| Medco Energi Internasional Tbk PT | 711,000 | 131,113 |
| Tata Communications Ltd | 16,500 | 130,539 |
| Thanachart Capital Pcl | 152,300 | 128,139 |