

NOMURA FUNDS IRELAND PLC

**Interim Report and Unaudited Financial Statements
for the half year ended 30th June, 2013**

TABLE OF CONTENTS

	Page
MANAGEMENT AND ADMINISTRATION	2
GENERAL INFORMATION	3
INVESTMENT MANAGER'S REPORT	9
NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND	9
NOMURA FUNDS IRELAND - INDIA EQUITY FUND	10
NOMURA FUNDS IRELAND - ASIA EX JAPAN FUND	12
NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND	14
NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND	16
NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND	18
NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND	20
NOMURA FUNDS IRELAND - ASIAN SMALLER COMPANIES FUND	21
STATEMENT OF FINANCIAL POSITION	23
STATEMENT OF COMPREHENSIVE INCOME	26
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	29
STATEMENT OF CASH FLOWS	32
NOTES TO THE FINANCIAL STATEMENTS	37
STATEMENT OF INVESTMENTS	
NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND	51
NOMURA FUNDS IRELAND - INDIA EQUITY FUND	63
NOMURA FUNDS IRELAND - ASIA EX JAPAN FUND	65
NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND	69
NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND	118
NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND	123
NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND	144
NOMURA FUNDS IRELAND - ASIAN SMALLER COMPANIES FUND	160
STATEMENT OF CHANGES IN THE PORTFOLIO	
NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND	163
NOMURA FUNDS IRELAND - INDIA EQUITY FUND	165
NOMURA FUNDS IRELAND - ASIA EX JAPAN FUND	167
NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND	169
NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND	171
NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND	173
NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND	175
NOMURA FUNDS IRELAND - ASIAN SMALLER COMPANIES FUND	177

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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, 2011 (as amended) (the “UCITS Regulations”). The Fund commenced operations on 18th December, 2006.

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

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - Global Emerging Markets Fund	Class I US\$	USD	18th December, 2006	USD 100
Nomura Funds Ireland - India Equity Fund	Class A Euro	EUR	16th November, 2011	EUR 100
	Class S JPY	JPY	12th March, 2010	JPY 10,000
	Class Z US\$	USD	12th January, 2007	INR 10,000
Nomura Funds Ireland - Asia ex Japan Fund	Class J JPY	JPY	30th October, 2012	JPY 10,000
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 Euro Hedged	EUR	15th May, 2013	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
	Class I US\$ Hedged	USD	10th April, 2013	USD 100

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
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 Euro Hedged	EUR	6th December, 2012	EUR 100
	Class I Sterling Hedged	GBP	20th June, 2013	GBP 100
	Class I US\$	USD	31st March, 2009	USD 100
Nomura Funds Ireland - NEWS Emerging Markets Small Cap Equity Fund				
	Class A Euro	EUR	16th November, 2011	EUR 100
	Class I US\$	USD	7th April, 2011	USD 100
Nomura Funds Ireland - Asian Smaller Companies Fund				
	Class Z US\$	USD	12th March, 2013	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.

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - India Equity Fund (continued)

The Sub-Fund may also hold exposure to India through investment in such instruments as ADRs and GDRs and which may be listed on any recognised exchange outside India.

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

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

Nomura Funds Ireland - Asia 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.

GENERAL INFORMATION (CONTINUED)

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

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

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

Nomura Funds Ireland - Japan Strategic Value Fund

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

The Sub-Fund invests, under normal market conditions, primarily in equity and equity related securities listed or traded on a recognised exchange in Japan. The Sub-Fund may invest up to 30% of its net assets in equity and equity related securities listed or traded on any recognised exchange outside Japan, provided that the business activities of the issuers of such securities are in Japan. The Sub-Fund invests across the entire range of capitalisations (from small cap to large cap).

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.

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - US High Yield Bond Fund (continued)

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.

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 - Asian Smaller Companies Fund

The investment objective of the Nomura Funds Ireland - Asian Smaller Companies Fund (the "Sub-Fund") is to achieve long-term capital growth through investment in a portfolio of small capitalisation equity and equity related securities listed in Asian countries excluding Japan.

The Sub-Fund invest, under normal market conditions, primarily in small capitalisation equity and equity related securities listed or traded on a recognised exchange in the countries covered by the MSCI All Countries Far East ex Japan Small Cap Index (the "Index Countries"). The Sub-Fund may invest up to 20% of net assets in small capitalisation equity and equity related securities listed or traded on any recognised exchange in non-Index Countries, provided that the business activities of the issuers of such securities are in the Index Countries. The Sub-Fund may also hold exposure to the Index Countries through investment in such instruments as ADRs, GDRs or NVDRs and which may be listed on any recognised exchange in a non-Index Country.

The Sub-Fund may also seek to invest up to 20% of net assets in equity and equity related securities of mid sized companies in Asian countries excluding Japan.

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - Asian Smaller Companies Fund (continued)

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

- (a) equity and equity related securities where changes to financial conditions, operations, strategy, 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 MSCI All Countries Far East ex Japan Small Cap Index (the "Index"), the Sub-Fund will not replicate the Index and may, by the nature of the bottom-up stock picking investment approach adopted by the Sub-Investment Manager, take positions in equity and equity related securities which differ significantly from the weight of such equity and equity related securities in the Index.

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

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
INVESTMENT MANAGER'S REPORT
For the half year ended 30th June, 2013

Investment Performance:

	1 Month	3 Month	Year To Date	1 Year	3 Year	Since Inception*
Fund	-7.88	-9.17	-9.01	4.18	8.05	10.78
Benchmark	-6.37	-7.88	-9.57	2.87	10.49	23.29
Out/(Under) Performance	-1.51	-1.29	0.56	1.31	-2.44	-12.51

*Source BBH; % Returns in USD. Benchmark is the MSCI Emerging Markets Index.
Since Inception date is 18th December, 2006.

Performance Commentary:

For the first half of 2013, the Fund recorded a return of -9.01%, compared with the benchmark return of -9.57%, and therefore outperformed the benchmark by 0.56%.

The first quarter of the year yielded strong outperformance for the Fund. All three of the sub-managers outperformed, with particularly strong performance contributions for the external sub-managers in Emerging EMEA and Latin America, the latter regional sub-manager now demonstrating outperformance since inception of their mandate. Stock selection tended (as expected) to be the dominant driver of outperformance.

The second quarter of the year saw underperformance from the Emerging Asia sub-manager, which overwhelmed the contributions from the smaller allocations to the Emerging EMEA and Latin America sub-managers. (As a reminder, the allocations to each sub-manager are maintained within a relatively tight band around the benchmark allocations, and currently Emerging Asia accounts for 62.5% of the benchmark.) Once again, stock selection was the primary driver of relative performance, and significant negative contributions in June in Thailand, South Korea and India were sufficient to lead to underperformance at the total Fund level.

Investment Outlook:

The Emerging Asia sub-manager believes the region is experiencing a mid-cycle correction with economic leadership shifting from countries with strong internal growth drivers to those benefiting from global economic activity, and from sensitive and defensive sectors to those companies that benefit more from structural growth prospects. The sub-manager has begun to add to the Taiwan portfolio, citing the benefits of stronger cross-strait relations, and is less bullish for the smaller ASEAN markets given higher valuations. The sub-manager also continues to underweight China and Korea.

The Emerging EMEA sub-manager noted the prospect of higher interest rates in Turkey following currency weakness, and has reduced holdings in the country's banking sector. The sub-manager remains underweight Poland, believing that private pension reforms could lead to forced selling of equities.

The Latin America sub-manager has reduced exposure to Brazil given the continued deterioration in both domestic and external factors. Industrials and Materials remain the key sector overweights.

NOMURA FUNDS IRELAND – INDIA EQUITY FUND
INVESTMENT MANAGER'S REPORT
For the half year ended 30th June, 2013

Investment Performance:

	1 Month	3 Month	Year To Date	1 Year	3 Year	Since Inception*
Fund	-8.11	-7.54	-8.89	2.47	-12.21	7.61
Benchmark	-6.64	-5.60	-8.01	6.69	-14.09	6.62
Out/(Under) Performance	-1.47	-1.94	-0.88	-4.22	1.88	0.99

Source BBH; % Returns in USD. Benchmark is the MSCI India Index.

**Since Inception date is 13th January, 2007.*

Performance Commentary:

For the first half of 2013, the Fund recorded a return of -8.89%, compared with the benchmark return of -8.01%, and therefore underperformed the benchmark by 0.88%.

The positive market momentum over second half of 2012 started to fade in the first quarter of 2013 due to multiple factors - poor results towards the end of the reporting season, renewed focus on the high fiscal and current account deficits and absence of any bold, meaningful reform measures in the Central Budget. Over March, incremental data such as auto sales and cement demand indicated further weakness in consumption trends. A key ally of the Central government withdrew support creating some political uncertainty, though the government secured support from new, albeit more unstable allies. The RBI commenced monetary easing but its guidance remained hawkish influenced by the high Current Account deficit and this weighed on markets as well.

Over the second quarter, the markets did rally initially as the weakening inflation raised expectations yet again for sharper rate cuts. However global bond yields rose in May, prompting FII outflows from local debt and equity markets and pressuring the currency which depreciated 8.6% relative to USD (for the quarter) to all time lows. This has nullified some of the benefits of lower commodity and Gold prices and pushed back expectations of monetary easing. GDP growth has been slowing and for March 2013 quarter came in at 4.8%. This brings the FY 2013 GDP growth to 5% which is a decade low. Inflation as measured by the WPI has been falling, April marked the first time since Nov 2009 that WPI inflation has decelerated below 5%. Non-food manufactured inflation (that the Central Bank monitors) and the CPI are also off their peaks, reflecting the impact of lower food price inflation and moderation in global commodity prices.

On the policy front, reforms momentum has waned though the government is taking steps on the margin to address pressing concerns. The process of fiscal consolidation is underway with the government taking steps on energy reforms. It has further increased retail diesel prices, announced that IPPs would be able to pass through imported coal costs and also announced a market-linked pricing mechanism for domestic gas (albeit to be implemented from April 2014). While there are implementation challenges and uncertainties surrounding the latter two, the intent to move towards more market based prices will help cut the subsidy burden and fiscal deficit. On the current account front, the government is targeting gold imports, it has increased gold import duties and making physical gold purchases for investment more expensive. The fall in gold prices also provides some respite – however any fall in oil prices will have a bigger impact.

While year to date performance was positive till May, June's underperformance wiped off the gains. In the month, Financials lagged as sentiment for rate sensitives weakened sharply. We have maintained an underweight to government policy dependent sectors such as Materials, Utilities which has worked well for us, however our underweight Energy detracted with the government's proposal to base domestic gas prices on market linked rates from April 2014. In the market correction, some of our mid cap holdings such as Den Networks, Sadbhav Engineering corrected disproportionately. Our exposure to quality Healthcare and IT stocks buffeted performance somewhat.

Investment Outlook:

In a global context, recent central bank action, such as the cuts in short-term interest rates from both the ECB and the Australian Reserve Bank, combined with rate cuts elsewhere, demonstrates that central banks around the world continue to support asset prices by providing ample cheap liquidity. Hence, we uphold our positive view of global risk assets. One of the developing trends recently has been the relative strength of the US economy and the fall in interest rates outside the dollar zone, which should result in a rising US dollar. We expect this trend to continue and likely contribute to a fall in commodity prices too. The weakness in the Chinese economic growth is also contributing to the weakness on the commodities side (ex-Oil).

**NOMURA FUNDS IRELAND – INDIA EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2013**

Investment Outlook (continued):

In India, GDP growth has fallen to below 5% levels on a quarterly basis and recorded a 5% print for FY2013, which is the lowest in a decade. Expectations for next year are within 5-6% growth as the economy faces a shallow recovery. While growth should bottom, it is unlikely to go back to historical 8% levels in the next couple of years as steps to kickstart the Investment cycle have been inadequate and Consumption growth has also been tepid.

The big change in the economic outlook has been on inflation and interest rates. Inflation has fallen to below 5% on the WPI for the first time since Nov 2009 and RBI has commenced monetary easing. In this context, a good start to the monsoon (37% above normal for June) and only a moderate increase in Minimum Support Prices should keep food inflation in check. The falling inflation should help in the transmission of lower interest rates and boost deposit growth which has been sluggish as people have chosen to invest in physical assets. The recent currency depreciation may see the RBI pausing in rate cuts for longer but given the weakness in demand and falling inflation, more easing is on the cards. Along with falling commodity prices, this should boost earnings for the corporate sector and also help stimulate consumption in some of the discretionary sectors.

A big catalyst over the next year could be provided by the central election results. A stronger government could refocus on the key reform issues and measures to revive investment cycles, which are key to improving the long term growth trajectory.

Overall, the economic outlook is somewhat mixed. Falling inflation and a reasonable monsoon are positives countered by weak trends in investments and domestic demand. There is some welcome progress on the reform front (attempts to cut subsidies, market based pricing, FDI increases etc) though this remains inadequate so far to address long term challenges. Political noise is also likely to rise ahead of the 2014 central elections.

The corporate sector has been challenged for some time with slowing demand and high raw material and interest costs. While demand is still weak, there is potential relief in the form of lowering of cost pressures (assuming the currency stabilizes). Valuations overall are reasonable compared to history, with a wide variation - quality corporates are trading at high valuations (with growth visibility) while the stressed sectors extremely cheap (such as Investment related names). The latter segment lacks catalysts but some semblance of action on the policy front can lead to a sharp rerating. The long term positive potential of the Indian markets is also indicated by the large number of multinationals that have announced stake purchase in Indian operations.

We are therefore not pessimistic on markets at this stage. At the same time, we are cognisant of the challenges ahead which prevent us from taking a very optimistic stance as well. Some of the key drivers of markets over the next year are likely to be trends in inflation and interest rates, government policy, recovery in consumption and central elections. We will take our cues from these before turning structurally bullish on the Indian markets. Global factors also remain potent drivers of the market outlook especially over the near term.

NOMURA FUNDS IRELAND – ASIA EX JAPAN FUND
INVESTMENT MANAGER’S REPORT
For the half year ended 30th June, 2013

Investment Performance:

	1 Month	3 Month	Year To Date	Since Inception*
Fund	-8.40	-1.35	7.86	24.25
Benchmark	-6.21	0.31	8.30	25.46
Out/(Under) Performance	-2.19	-1.66	-0.44	-1.21

*Source BBH; % Returns in JPY. Benchmark is the MSCI All Countries Asia Ex Japan Index
Since Inception date is 30th October, 2012

Performance Commentary:

For the first half of 2013, the Fund recorded a return of 7.86%, compared with the benchmark return of 8.30%, and therefore underperformed the benchmark by 0.44%.

Attribution analysis indicates that positive asset allocation results made the largest contribution to the outperformance.

In terms of asset allocation, the overweight positions in Thailand and the Philippines added value, as these markets strengthened on the back of resilience in their domestic economy. Also, the underweight position in China worked positively as the market weakened along with concerns about the macroeconomic slowdown.

In terms of stock selection, results were successful in China and Thailand, but failed to add value in Hong Kong and Korea. In China, the overweight position in China Mengniu added value due to its alliance with Danone, while Anton Oilfield worked positively due to expectations for further gas developments in China. In Thailand, the overweight position in Jasmine worked positively due to its strong earnings momentum. In Hong Kong, exposures to property companies including New World Development worked against us as the share price dropped due to concerns about property tightening measures. In Korea, overweight positions in some exporters such as Samsung Electronics and Hyundai Mobis worked against the portfolio as investors were concerned about the possibility of tougher competition on the back of a weakening Japanese yen.

Investment Outlook:

Our positive view of Asia Pacific equities has been severely tested over the past two months, with sharp falls experienced in all regional markets. We were especially surprised by the vehemence of the sell-off that followed remarks by the US Federal Reserve Chairman signalling that the US economic recovery had gained sufficient traction to allow a “tapering” of quantitative easing (QE) to be considered. To us, this seemed a quite innocuous announcement that in reality was merely stating the obvious. However, we must respect the market’s reaction that suggested there were more weak holders of Asian equities than we had supposed.

There is no doubt that liquidity conditions will become less favourable, but in any historical context they are likely to remain highly accommodative. Our base case scenario maintains that for a number of structural reasons, largely associated with de-leveraging, global growth will be slower than it has been in past recoveries. This leads us to believe that the Federal Reserve’s unemployment and inflation targets for an end to QE will not be realised for a number of years. As such, we believe the diet of cheap and plentiful money will remain available in the context of a slow but steady global expansion.

We also dismiss those commentators who are looking for similarities with the Asian region of 1996, just before the Asian crisis. Yes, the credit cycle is well advanced and loan growth has accelerated. However, the key variable – the ratio of short-term debt to official reserves - is way below danger levels. Aggregate current accounts are also still in surplus and loan to deposit ratios lie generally around or below 100%.

Of more concern to us is the outlook for China. The policy of using fixed asset investment as the primary tool to drive growth has reached its limits. Its preferred replacement is well known and recognised by the government, that is a combination of increased private consumption and a renewed reform drive to allow private sector growth. However, like all reforms, its implementation is fraught with difficulties, as it is those in powerful positions that have the most to lose. This transition, if it indeed occurs, could also be associated with growth levels far below the current consensus and this will have adverse implications for other regional economies, especially those exporting resources to the mainland.

**NOMURA FUNDS IRELAND – ASIA EX JAPAN FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2013**

Investment Outlook (continued):

We suspect that Pacific Basin markets have entered what we call a mid-cycle correction. This occurs when economic leadership shifts from countries with strong internal growth drivers to those benefiting from global economic activity, and from interest rate sensitive and defensive sectors to those companies that benefit more from structural growth prospects. Such periods can last for several months and can be quite volatile as investors reposition their portfolios.

In terms of the country allocation, our largest overweight exposure continues to be the smaller ASEAN markets of Thailand, the Philippines, and Indonesia. These markets, and currencies, bore the brunt of foreign selling. At one stage during the month the Philippine market was down 22% when measured in US dollars. However, we were heartened to see local institutional and retail investors re-enter the market and help to limit the eventual fall. However, with valuations in ASEAN elevated and stocks having already outperformed massively, it is difficult to see the next stage of the Asia bull market being driven by these countries. This will require the North Asian markets to take the lead, and while this will be a long process, we have started to reposition the portfolios accordingly.

Unfortunately, there are still very good reasons to remain underweight in both Korea and China. The former faces a long list of negative influences, including North Korea, ongoing selling from the Vanguard Emerging Market ETF, lack of dividends in a world chasing yield, rejuvenated competition from Japan, poor corporate governance, demographic challenges from a low birth rate, very high consumer debt levels and a government dedicated to rebalancing the economy away from big business. However, some shorter-term issues such as the Vanguard sales and North Korea are abating. The market is also now extremely cheap, whilst most foreign fund managers have already sold down to an underweight position. As such, we are monitoring this market for opportunities; but currently, rather than increase the overall exposure, we are adding to stocks while reducing our significant holdings in Samsung Electronics.

China also offers some good reasons to stay underweight. The reform process will likely hit the big index State Owned Enterprises, which have thrived in the existing environment. Going forward, we will focus more on the smaller private sector stocks that should be the ultimate beneficiaries of a more market oriented economy. We also need to watch the domestic A-share market for signs that local investors are becoming more confident in the outlook. To-date, they have shown little interest and until sentiment changes, we will keep our underweight position.

Our small underweight position in India remains in place. The longer-term potential is undimmed, with favourable demographics, strong economic growth underpinned by the need for massive infrastructure spending, and many well-managed companies. However, in the short-term, a political bottleneck is delaying much needed reforms.

**NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
INVESTMENT MANAGER’S REPORT
For the half year ended 30th June, 2013**

Investment Performance:

	1 Month	3 Month	Year To Date	1 Year	3 Year	Since Inception*
Fund	-4.49	-1.11	3.07	17.00	32.69	64.80
Benchmark	-2.92	-0.40	6.05	16.57	41.86	72.68
Out/(Under) Performance	-1.57	-0.71	-2.98	0.43	-9.17	-7.88

*Source BBH; % Returns in USD. Benchmark is the MSCI AC World Total Return Net Index.
Since Inception date is 19th December, 2008.

Performance Commentary:

For the first half of 2013, the Fund recorded a return of 3.07%, compared with the benchmark return of 6.05%, and therefore underperformed the benchmark by 2.98%.

During the first quarter global equity markets continued to advance, supported by evidence of improving economic conditions in the US.

The year began with a market surge after the US Congress passed reforms aimed at cutting government expenditure in order to avoid the feared fiscal cliff. The equity markets then strengthened following the release of unexpectedly strong growth in the Institute of Supply Management (ISM) Manufacturing Index for December, a leading indicator that is usually correlated to US corporate profits and potential inflation. US employment data also improved and the equity markets continued to advance on back of positive expectations about prolonged quantitative monetary. The Japanese stock market rallied too, chiefly in response to further yen depreciation fuelled by expectations of additional monetary easing by the government.

The upbeat trend in the US equity market was offset by a decline in European equity prices. This was the result of deepening concerns about the political instability in both Italy and Spain. In Asia, the Chinese and the Korean exchanges also posted particularly weak results, as the Chinese government announced measures to curb real estate prices and the Korean Won appreciated, causing earnings of export-oriented companies to deteriorate.

Our underweight position in the IT sector contributed positively to the fund’s performance as the market’s emphasis reverted back to fundamentals in this sector, punishing the IT giant Apple in particular. Overweight positions within the energy sector - especially in the emerging markets - were detrimental to the Fund’s performance. China’s Petrochina and the Russian resources giant Gazprom both weighed heavily on our relative performance.

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

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

Regarding the fund’s regional performance, positions in both Developed and Emerging markets had a negative effect on the portfolio during the first half year of 2013.

Our active positions in Canada, Japan and South Africa contributed positively; while China, the United States and Russia had a negative effect on the fund’s overall performance.

**NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the half year ended 30th June, 2013**

Investment Outlook:

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

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

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

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

NOMURA FUNDS IRELAND – JAPAN STRATEGIC VALUE FUND
INVESTMENT MANAGER'S REPORT
For the half year ended 30th June, 2013

Investment Performance:

	1 Month	3 Month	Year to Date	1 Year	3 Year	Since Inception*
Fund	1.30	10.07	35.17	49.19	46.69	32.19
BM	-0.01	9.55	33.32	50.58	44.20	26.50
Out/(Under) Performance	1.31	0.52	1.85	-1.39	2.49	5.69

Source BBH; % Returns in JPY. Benchmark is Topix Index.

**Since Inception date is 26th August, 2009.*

Performance Commentary:

For the first half of 2013, the Fund recorded a return of 35.17%, compared with the benchmark return of 33.32%, and therefore outperformed the benchmark by 1.85%.

The outperformance of the fund over the period was driven by positive stock selection particularly in the Electric Appliance, Machinery and Banking sectors. As far as individual stocks were concerned there were strong contributions to the performance from overweights in tyre maker Bridgestone and machinery company MHI as well as from an underweight position in underperforming factory automation company Fanuc. Stock position detracting from performance included an underweight in mobile operator Softbank and overweights in wire and cable maker Sumitomo Electric Industries and miner Sumitomo Metal Mining.

The market began the year in a bullish mood on expectations of the announcement of decisive measures to kick start the Japanese economy by the new LDP government of Mr Abe. Investors were not disappointed. In January the government announced a new spending initiative worth ¥10.3 trillion (\$105 billion) followed a few days later by the announcement by the Bank of Japan (BoJ) that its existing 1% inflation goal would be raised to 2%. The resolve of the administration in its fight against deflation was further evident in March when the new governor of the central bank, was named as Haruhiko Kuroda the former head of the Asian Development Bank; a known critic of the BoJ and a proponent of aggressive monetary action. With expectations of further unconventional, monetary initiatives from the central bank the yen continued to weaken over the quarter, losing around 8% against the dollar and over 5% against the euro. Currency weakness was a key factor in pushing the market higher as analysts began to raise their earnings projections.

Investor sentiment was lifted further in the first few days of April by a new monetary initiative from the BoJ which, following its first policy meeting chaired by Governor Kuroda, announced that it would double the monetary base over the next two years through increased asset purchases. Whilst an initiative had been anticipated, the scale of the increase in the asset purchase programme far exceeded market expectations. However, as the second quarter progressed momentum waned as concerns about the prospects for global economic growth resurfaced. The situation in China was a particular worry as the economy spluttered and doubts grew over the stability of the financial system focused on the so-called 'shadow banking' system. Investors also reacted nervously to suggestions that the Federal Reserve might soon respond to better economic numbers in the US by scaling down its asset purchase programme; something which had been an important prop for asset prices over many months.

On the back of hopes for a gradual pick-up in domestic demand and expectations of further monetary easing, domestic sectors including the financials, the Retailers and Information & Communication outperformed the market in the first quarter. By contrast, cyclical sectors such as Chemicals and Steels were notable laggards as were the Machinery and Electric Appliance sectors despite the weakening yen. Sector performances over the second quarter were very mixed. The Electric Power & Gas sector was the best performer over the period as investors speculated on the possible re-opening of the nuclear power plants. Other outperforming sectors included Securities & Commodity Futures, which was lifted by a surge in trading volumes in the market, and the Information & Communication sector which saw robust performances from some of its larger component stocks. The weak yen and the associated upward earnings revisions belatedly helped the export-oriented areas of the market to outperform. Underperforming sectors over the second quarter included the commodity related areas of the market which reacted to falling commodity prices, as well as the traditional defensive sectors such as the Foods and Pharmaceuticals.

**NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2013**

Investment Outlook:

After a strong upward move in the first few months of 2013 the market has become somewhat more nervous and volatile over recent weeks. Despite strengthening economic fundamentals, speculation about an eventual end to easy monetary conditions has continued to cause tremors throughout the global capital markets and, given this backdrop, the market could remain volatile in the short-term as sentiment oscillates between risk-off and risk-on.

Going forward we believe that increasingly investors in Japan will be looking for evidence that reflationary initiatives are beginning to work as well as for further initiatives in terms of structural reforms. Political considerations mean that these have been on hold ahead of the Upper House election in late July but investors will be hoping for significant progress thereafter. Meanwhile, the valuation backdrop for Japan remains supportive, the market currently trading on a price earnings ratio of around 15 times and a price-to-book ratio of around 1.3 times.

As the market focuses increasingly on outcomes we believe that it will continue to move away from broad investment themes, such as domestic reflation, to concentrate on corporate fundamentals. In this sense investors will be looking for concrete signs of an improvement in earnings prospects company by company and they are likely to scrutinise very closely the numbers to emerge from the next quarterly reporting season which will begin towards the end of July. In spite of the concerns over global demand during the last quarter, the gains from currency depreciation are likely to buoy the results for many companies. Hence corporate Japan should report good numbers with a particularly strong showing expected from the exporters. Corporate earnings forecasts are also likely to be positive.

We believe that it remains important to look though market volatility and focus on what we believe will remain the powerful long-term investment theme in Japan, namely corporate change. Over and above any cyclical recovery in the market we believe that this will be the primary engine of improving corporate performance for many years to come and should deliver positive returns to investors as latent value is unlocked. However, we do not expect all companies to embrace change readily and hence our stock-picking has to be highly selective, aiming to identify combinations of undervaluation, strong potential and good management. We look for companies which have strong competitive advantages, those that are developing new markets and those that are well-placed to exploit change and industry realignments. We prize management which is able to see the key business opportunities and which also embraces the concept of shareholder value.

As our investment approach focuses on stock-picking, the sector allocation of the portfolio is purely a reflection of our stock decisions. With that in mind, at the end of June, relative to the benchmark, the portfolio was significantly overweight the Nonferrous Metal, Banking, Metal Products and Information & Communication sectors. By contrast our major underweight positions were in the Pharmaceutical, Real Estate, Food and Electric Power & Gas sectors.

NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND
INVESTMENT MANAGER’S REPORT
For the half year ended 30th June, 2013

Investment Performance:

	1 Month	3 Month	Year To Date	1 Year	3 Year	Since Inception*
Fund	- 2.84	- 0.84	2.52	13.44	44.49	116.22
Benchmark	- 2.67	- 1.39	1.46	9.55	34.46	110.96
Out/(Under) Performance	- 0.17	0.55	1.06	3.89	10.03	5.26

*Source BBH; % Returns in USD. Benchmark shown is the B of A Merrill Lynch US High yield Constrained Index.
Since Inception date is 31st March, 2009.

Performance Commentary:

For the first half of 2013, the Fund recorded a return of 2.52%, compared with the benchmark return of 1.46%, and therefore outperformed the benchmark by 1.06%.

The high yield market, as measured by the Bank of America Merrill Lynch High Yield Constrained Index (the “Index”), was down 1.35% for 2nd quarter of 2013, and up 1.50% year to date, as of 30th June, 2013. Yields moved sharply higher during the month as the high yield market experienced record retail outflows, quickly adjusting expectations around the Treasury market, and increased equity price volatility. Volatility spiked after a more hawkish message emanated from the Fed after the Federal Open Market Committee (“FOMC”) meeting on June 19th. In particular, Fed chairman Bernanke articulated a quantitative easing (“QE”) tapering pace in his press conference, which assuming growth stays at the present pace, includes tapering later this year and ending purchases by mid-2014.

Since Chairman Bernanke testified before the Joint Economic Committee on 22nd May, changes in financial markets most significant to the economic outlook have been in long-term interest rates. Interest rates have gone up substantially across the yield curve. For example, 5-10yr Treasury yields are back to June 2011 levels. We believe these increases probably reflect, primarily, increases in risk premia, rather than any substantial change in the expected path of short-term interest rates. An increase in long-term interest rates may reflect an improvement in long-term growth prospects (a positive signaling effect). But higher interest rates tend to discourage current investment and consumption (a negative structural effect). Thus, it is not always obvious what long-term interest rate movements imply for the economic outlook. The predominant information communicated by Chairman Bernanke and the FOMC over the last four weeks was related to the likely course of its asset purchases, not the outlook for the economy. That said, Federal Reserve policymakers continue to stress that the full course of the plan for asset purchases is “data dependent.” In future communications, we expect FOMC participants to acknowledge that higher interest rates and tighter financial conditions may slow the pace of economic activity. Any additional drag on the economy from higher interest rates and tighter financial conditions could extend the asset purchase program.

From a sector perspective, an overweight and positive issuer selection in the Support-Services sector contributed the most to relative performance during the month. The key driver within the Support-Services sector continues to be our position in Ahern Rentals, a distressed equipment rental company that agreed to settle their bankruptcy case, which favoured bondholders. Idiosyncratic distressed opportunities such as Ahern have outperformed despite the strong selloff in Treasuries. An overweight and positive issuer selection in the Building Materials sector also contributed to relative performance during the month. We continue to believe that the Housing sector will have a positive impact on US GDP in 2013. Lastly, negative credit selection in the Media-Broadcast sector had the largest drag on performance during the month. Higher-quality, low-coupon bonds like Sirius XM were down sharply during the month after the selloff in Treasuries.

From a ratings perspective, our underweight positive issue selection in BB-rated issuers had the largest positive impact on relative performance during the month, followed by our overweight to CCC-rated issuers. The BB-segment of the market suffered the most from the selloff in Treasuries during the month, as they have elevated levels of duration sensitivity. Our overweight to B-rated and CCC-rated issuers helped the portfolio to absorb the move in Treasuries.

**NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the half year ended 30th June, 2013**

Investment Outlook:

While Chairman Bernanke’s timetable for tapering QE3 was sooner than the market expected, and 10-year Treasury yields widened from 1.67% to 2.61%, we remain constructive on high yield fundamentals. We feel that valuations for the asset class are more attractive post the Treasury selloff, with spreads and yields ending the month at 521bps and 6.64% respectively. Global volatility and rising interest rates have the possibility of slowing US growth, though we expect the US economy to be resilient. The Housing, Energy, and Automotive sectors should all help support US economic growth. The Fed is still in a stimulative posture with the clear history of resuming stimulus if it appears necessary (Federal Reserve policymakers continue to stress that the full course of the plan for asset purchases is “data dependent.”) Further, the fiscal situation in the US is improving, while the federal deficit has dropped a bit. The current state of credit fundamentals, alongside a slowly improving economic backdrop, is consistent with our outlook for a low high yield default environment.

NOMURA FUNDS IRELAND – NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
INVESTMENT MANAGER'S REPORT
For the half year ended 30th June, 2013

Investment Performance:

	1 Month	3 Month	Year to Date	1 Year	Since Inception*
Fund	-13.07	-13.42	-12.68	1.72	-32.71
Benchmark	-8.75	-7.23	-3.58	9.86	-14.91
Out/(Under) Performance	-4.32	-6.19	-9.10	-8.14	-17.80

*Source BBH; % Returns in USD. Benchmark is the MSCI Emerging Small Cap Index.
Since Inception date is 8th April, 2011.

Performance Commentary:

For the first half of 2013, the Fund recorded a return of -12.68%, compared with the benchmark return of -3.58%, and therefore underperformed the benchmark by 9.10%.

Relative and absolute performance of the Fund was disappointing over the first half of 2013. The majority of the underperformance occurred in the second quarter of the year, when both the Fund's bottom up stock selection and top down asset allocation detracted from relative returns.

Despite several negative headlines surrounding civil unrest in Egypt, Turkey and Brazil, exposure to these countries did not significantly detract from relative performance. Similarly, whilst fears of a sharp slowdown in China, particularly in the face of a government squeeze on bank liquidity, the large overweight to China failed to detract also – small caps in China have held up quite well over the period. Instead, the large underweight to Taiwan was the largest single detractor, as investors preferred exposure to the most developed emerging markets in a time of uncertainty, particularly over the potential tapering of QE in the US.

Value investing as a style was again punished over the period in the universe of stocks from which we select. Instead, momentum was again a strong performer. The Fund's value-oriented, contrarian stance detracted from relative returns.

Investment Outlook:

The NEWS Emerging Small Cap Fund is designed to give broad, diversified exposure to smaller capitalisation Emerging Markets companies that lie outside MSCI's Standard Emerging Market Index. The Fund gives increased access to the emerging consumer growth story. By allocating to countries (and companies) in line with their economic wealth generation, the 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.

NOMURA FUNDS IRELAND – ASIAN SMALLER COMPANIES FUND
INVESTMENT MANAGER’S REPORT
For the half year ended 30th June, 2013

Investment Performance:

	1 Month	3 Month	Since Inception*
Fund	-7.61	-0.24	0.51
Benchmark	-8.58	-4.60	-4.28
Out/(Under) Performance	0.97	4.36	4.79

Source BBH; % Returns in USD. Benchmark is MSCI all Countries far East ex Japan Small Cap Index

**Since Inception date is 12th March, 2013.*

Performance Commentary:

Since inception the Fund recorded a return of 0.51%, compared with the benchmark return of -4.28%, and therefore outperformed the benchmark by 4.79%.

Asset allocation detracted value, with our overweight to Thailand. Thailand was one of the worse performing markets in the region, where consumer stocks were hit the hardest. Our overweight position in Malaysia and underweight position in Korea added value. The Malaysian market was strong post the removal of the election overhang and continued orders from the oil and gas sector.

With the exception of Hong Kong, stock selection was strong in all countries. Stock selection in Singapore and Indonesia added the most value. Stocks such as Arwana Citramulia (Indonesia), Adhi Karya Persero (Indonesia) and Favelle Favco (Malaysia) contributed significantly to performance. Stocks such as First Tractor (China), Daphne International (China) and Synnex Technology (Taiwan) detracted from performance.

Investment Outlook:

Our positive view of Asia Pacific equities has been severely tested over the past two months, with sharp falls experienced in all regional markets. We were especially surprised by the vehemence of the sell-off that followed remarks by the US Federal Reserve Chairman signaling that the US economic recovery had gained sufficient traction to allow a “tapering” of quantitative easing (QE) to be considered. To us, this seemed a quite innocuous announcement that in reality was merely stating the obvious. However, we must respect the market’s reaction that suggested there were more weak holders of Asian equities than we had supposed.

There is no doubt that liquidity conditions will become less favorable, but in any historical context they are likely to remain highly accommodative. Our base case scenario maintains that for a number of structural reasons, largely associated with de-leveraging, global growth will be slower than it has been in past recoveries. This leads us to believe that the Federal Reserve’s unemployment and inflation targets for an end to QE will not be realised for a number of years. As such, we believe the diet of cheap and plentiful money will remain available in the context of a slow but steady global expansion.

We also dismiss those commentators who are looking for similarities with the Asian region of 1996, just before the Asian crisis. Yes, the credit cycle is well advanced and loan growth has accelerated. However, the key variable – the ratio of short-term debt to official reserves - is way below danger levels. Aggregate current accounts are also still in surplus and loan to deposit ratios lie generally around or below 100%.

Of more concern to us is the outlook for China. The policy of using fixed asset investment as the primary tool to drive growth has reached its limits. Its preferred replacement is well known and recognised by the government, that is a combination of increased private consumption and a renewed reform drive to allow private sector growth. However, like all reforms, its implementation is fraught with difficulties, as it is those in powerful positions that have the most to lose. This transition, if it indeed occurs, could also be associated with growth levels far below the current consensus and this will have adverse implications for other regional economies, especially those exporting resources to the mainland.

We suspect that Pacific Basin markets have entered what we call a mid-cycle correction. This occurs is when economic leadership shifts from countries with strong internal growth drivers to those benefiting from global economic activity, and from interest rate sensitive and defensive sectors to those companies that benefit more from structural growth prospects. Such periods can last for several months and can be quite volatile as investors reposition their portfolios.

**NOMURA FUNDS IRELAND – ASIAN SMALLER COMPANIES FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2013**

Investment Outlook (continued):

Our largest overweight exposure continues to be the smaller ASEAN markets of Thailand, the Philippines and Indonesia. These markets, and currencies, bore the brunt of foreign selling. At one stage during the month the Philippine market was down 22% when measured in US dollars. However, we were heartened to see local institutional and retail investors reenter the market and help to limit the eventual fall. However, with valuations in ASEAN elevated and stocks having already outperformed massively, it is difficult to see the next stage of the Asia bull market being driven by these markets. This will require the North Asian markets to take the lead, and while this will be a long process, we have started to reposition the portfolios accordingly.

We have been adding to the Taiwan position. The country is benefiting from stronger cross-strait relations and a decline in commodity prices. Management is generally very entrepreneurial with strong capital discipline, and many companies are sensitive to US economic growth, especially now the NT dollar has depreciated somewhat. Finally, the much maligned capital gains tax has been reengineered and will only impact the wealthiest individuals.

Unfortunately, there are still very good reasons to remain underweight in both Korea and China. The former faces a long list of negative influences, including North Korea, ongoing selling from the Vanguard Emerging Market ETF, lack of dividends in a world chasing yield, rejuvenated competition from Japan, poor corporate governance, demographic challenges from a low birthrate, very high consumer debt levels and a government dedicated to rebalancing the economy away from big business. However, some shorter-term issues such as the Vanguard sales and North Korea are abating. The market is also now extremely cheap, whilst most foreign fund managers have already sold down to an underweight position. As such, we are monitoring this market for opportunities; but currently, rather than increase the overall exposure, we are adding to stocks while reducing our significant holdings in Samsung Electronics.

China also offers some good reasons to stay underweight. The reform process will likely hit the big index State Owned Enterprises, which have thrived in the existing environment. Going forward, we will focus more on the smaller private sector stocks that should be the ultimate beneficiaries of a more market oriented economy. We also need to watch the domestic A share market for signs that local investors are becoming more confident in the outlook. To-date, they have shown little interest and until sentiment changes, we will keep our underweight position.

STATEMENT OF FINANCIAL POSITION

		Global Emerging Markets Fund As at 30th June, 2013 USD	Global Emerging Markets Fund As at 31st December, 2012 USD	India Equity Fund As at 30th June, 2013 USD	India Equity Fund As at 31st December, 2012 USD	Asia ex Japan Fund As at 30th June, 2013 USD	Asia ex Japan Fund As at 31st December, 2012 USD
Assets	Notes						
Cash at bank		853,871	649,059	2,607,873	2,239,293	1,450,209	1,866,005
Amounts due from broker on margin accounts		–	–	–	–	–	–
Debtors and other receivables		1,085,272	479,972	892,697	2,281	815,069	454,558
Financial assets at fair value through profit or loss		75,512,157	83,529,018	81,004,925	117,993,605	45,240,786	56,209,530
Total assets		77,451,300	84,658,049	84,505,495	120,235,179	47,506,064	58,530,093
Current liabilities							
Financial liabilities at fair value through profit or loss		–	–	–	–	–	–
Creditors - amounts falling due within one year		(1,080,297)	(651,082)	(1,788,880)	(1,622,551)	(953,957)	(780,169)
Total liabilities		(1,080,297)	(651,082)	(1,788,880)	(1,622,551)	(953,957)	(780,169)
Net assets attributable to holders of redeemable participating shares	2	76,371,003	84,006,967	82,716,615	118,612,628	46,552,107	57,749,924

The accompanying notes on pages 37 to 50 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

		Fundamental Index Global Equity Fund As at 30th June, 2013 USD	Fundamental Index Global Equity Fund As at 31st December, 2012 USD	Japan Strategic Value Fund As at 30th June, 2013 JPY	Japan Strategic Value Fund As at 31st December, 2012 JPY	US High Yield Bond Fund As at 30th June, 2013 USD	US High Yield Bond Fund As at 31st December, 2012 USD
Assets	Notes						
Cash at bank		968,792	1,448,618	1,563,474,663	58,979,854	29,931,791	22,113,036
Amounts due from broker on margin accounts		160,339	405,269	–	–	–	–
Debtors and other receivables		185,728	51,941	968,024,651	2,173,209,169	16,456,893	10,557,978
Financial assets at fair value through profit or loss		39,987,515	49,918,408	123,720,459,352	77,691,967,859	461,847,556	385,577,513
Total assets		41,302,374	51,824,236	126,251,958,666	79,924,156,882	508,236,240	418,248,527
Current liabilities							
Financial liabilities at fair value through profit or loss		(16,025)	(4,567)	–	–	(986,715)	(20,685)
Bank overdraft		–	–	–	(406,971,174)	–	–
Creditors - amounts falling due within one year		(88,022)	(83,484)	(1,079,614,751)	(1,048,405,815)	(32,389,973)	(4,928,751)
Total liabilities		(104,047)	(88,051)	(1,079,614,751)	(1,455,376,989)	(33,376,688)	(4,949,436)
Net assets attributable to holders of redeemable participating shares	2	41,198,327	51,736,185	125,172,343,915	78,468,779,893	474,859,552	413,299,091

The accompanying notes on pages 37 to 50 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

		NEWS Emerging Markets Small Cap Equity Fund As at 30th June, 2013 USD	NEWS Emerging Markets Small Cap Equity Fund As at 31st December, 2012 USD	Asian Smaller Companies Fund As at 30th June, 2013 USD	Total As at 30th June, 2013 USD	Total As at 31st December, 2012 USD
Assets	Notes					
Cash at bank		354,841	137,853	1,107,722	53,056,611	29,139,238
Amounts due from broker on margin accounts		75,361	207,642	–	235,700	612,911
Debtors and other receivables		164,144	13,505	107,373	29,478,294	36,813,958
Financial assets at fair value through profit or loss		26,882,811	30,837,441	23,542,421	2,002,836,831	1,626,883,110
Total assets		<u>27,477,157</u>	<u>31,196,441</u>	<u>24,757,516</u>	<u>2,085,607,436</u>	<u>1,693,449,217</u>
Current liabilities						
Financial liabilities at fair value through profit or loss		(4,825)	–	–	(1,007,564)	(25,252)
Bank overdraft		–	–	–	–	(4,729,198)
Creditors - amounts falling due within one year		(324,601)	(171,470)	(39,935)	(47,563,160)	(20,420,481)
Total liabilities		<u>(329,426)</u>	<u>(171,470)</u>	<u>(39,935)</u>	<u>(48,570,724)</u>	<u>(25,174,931)</u>
Net assets attributable to holders of redeemable participating shares	2	<u>27,147,731</u>	<u>31,024,971</u>	<u>24,717,581</u>	<u>2,037,036,712</u>	<u>1,668,274,286</u>

The accompanying notes on pages 37 to 50 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

	Global Emerging Markets Fund Period ended 30th June, 2013 USD	Global Emerging Markets Fund Period ended 30th June, 2012 USD	India Equity Fund Period ended 30th June, 2013 USD	India Equity Fund Period ended 30th June, 2012 USD	Asia ex Japan Fund Period ended 30th June, 2013 USD	Asia ex Japan Fund Period ended 30th June, 2012 USD
Operating income	1,159,286	1,663,340	830,397	1,104,662	700,879	152,625
VAT rebate	3,818	1,645	5,699	2,427	3,011	158
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	(7,902,589)	2,577,181	(10,380,704)	13,187,627	(3,055,425)	284,507
Total operating (loss)/profit	(6,739,485)	4,242,166	(9,544,608)	14,294,716	(2,351,535)	437,290
Operating expenses	(777,888)	(755,959)	(558,553)	(859,972)	(402,863)	(96,388)
(Loss)/Profit before finance costs	(7,517,373)	3,486,207	(10,103,161)	13,434,744	(2,754,398)	340,902
Finance costs						
Dividend paid from net income	–	–	–	(58,261)	–	–
Dividend paid from capital gains	–	–	–	–	–	–
Overdraft interest	(252)	(123)	(607)	–	(7)	–
(Loss)/Profit for the financial period	(7,517,625)	3,486,084	(10,103,768)	13,376,483	(2,754,405)	340,902
Tax including withholding tax	(93,916)	(121,928)	1,740,958	–	(72,693)	(12,397)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(7,611,541)	3,364,156	(8,362,810)	13,376,483	(2,827,098)	328,505

The accompanying notes on pages 37 to 50 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Fundamental Index Global Equity Fund Period ended 30th June, 2013 USD	Fundamental Index Global Equity Fund Period ended 30th June, 2012 USD	Japan Strategic Value Fund Period ended 30th June, 2013 JPY	Japan Strategic Value Fund Period ended 30th June, 2012 JPY	US High Yield Bond Fund Period ended 30th June, 2013 USD	US High Yield Bond Fund Period ended 30th June, 2012 USD
Operating income	865,857	1,587,575	1,112,013,003	752,024,588	15,319,540	5,793,163
VAT rebate	3,046	1,277	2,577,071	875,183	4,480	1,594
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	1,294,422	1,550,326	27,487,672,545	2,144,712,551	(7,481,289)	5,190,519
Total operating profit	2,163,325	3,139,178	28,602,262,619	2,897,612,322	7,842,731	10,985,276
Operating expenses	(168,350)	(226,131)	(602,341,770)	(379,161,544)	(1,740,777)	(623,706)
Profit/(Loss) before finance costs	1,994,975	2,913,047	27,999,920,849	2,518,450,778	6,101,954	10,361,570
Finance costs						
Dividend paid from net income	–	–	–	–	(671,337)	(10,782)
Dividend paid from capital gains	–	–	–	–	(113,737)	–
Overdraft interest	(2)	–	(383,834)	(12)	(13)	–
Profit/(Loss) for the financial period	1,994,973	2,913,047	27,999,537,015	2,518,450,766	5,316,867	10,350,788
Tax including withholding tax	(119,615)	(244,797)	(78,764,433)	(52,428,067)	(55,949)	(15,234)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	1,875,358	2,668,250	27,920,772,582	2,466,022,699	5,260,918	10,335,554

The accompanying notes on pages 37 to 50 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	NEWS Emerging Markets Small Cap Equity Fund Period ended 30th June, 2013 USD	NEWS Emerging Markets Small Cap Equity Fund Period ended 30th June, 2012 USD	Asian Smaller Companies Fund Period ended 30th June, 2013 USD	Total Period ended 30th June, 2013 USD	Total Period ended 30th June, 2012 USD
Operating income	381,638	409,277	327,259	31,222,879	20,151,558
VAT rebate	1,097	459	–	48,122	18,547
Net (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	(4,032,516)	1,652,402	(254,502)	255,865,812	51,367,283
Total operating (loss)/profit	(3,649,781)	2,062,138	72,757	287,136,813	71,537,388
Operating expenses	(322,252)	(250,741)	(77,110)	(10,351,737)	(7,572,891)
(Loss)/Profit before finance costs	(3,972,033)	1,811,397	(4,353)	276,785,076	63,964,497
Finance costs					
Dividend paid from net income	–	–	–	(671,337)	(69,042)
Dividend paid from capital gains	–	–	–	(113,737)	–
Overdraft interest	–	–	–	(4,898)	(123)
(Loss)/Profit for the financial period	(3,972,033)	1,811,397	(4,353)	275,995,104	63,895,332
Tax including withholding tax	20,386	(29,023)	(18,266)	576,578	(1,081,561)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(3,951,647)	1,782,374	(22,619)	276,571,682	62,813,771

The accompanying notes on pages 37 to 50 form an integral part of these financial statements.

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

	Global Emerging Markets Fund Period ended 30th June, 2013 USD	Global Emerging Markets Fund Period ended 30th June, 2012 USD	India Equity Fund Period ended 30th June, 2013 USD	India Equity Fund Period ended 30th June, 2012 USD	Asia ex Japan Fund Period ended 30th June, 2013 USD	Asia ex Japan Fund Period ended 30th June, 2012 USD
Notes						
Net assets attributable to holders of redeemable participating shares at the beginning of the period	84,006,967	95,184,667	118,612,628	134,245,556	57,749,924	9,054,260
Notional foreign exchange adjustment	8	–	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(7,611,541)	3,364,156	(8,362,810)	13,376,483	(2,827,098)	328,505
Capital transactions						
Net proceeds from redeemable participating shares issued	–	–	265,314	12,844,968	14,910	–
Net costs of redeemable participating shares redeemed	(24,423)	(7,976,361)	(27,798,517)	(23,460,195)	(8,385,629)	–
Anti dilution adjustment	–	31,905	–	–	–	–
Net proceeds from capital transactions	(24,423)	(7,944,456)	(27,533,203)	(10,615,227)	(8,370,719)	–
Net assets attributable to holders of redeemable participating shares at the end of the period	76,371,003	90,604,367	82,716,615	137,006,812	46,552,107	9,382,765

The accompanying notes on pages 37 to 50 form an integral part of these financial statements.

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

		Fundamental Index Global Equity Fund Period ended 30th June, 2013 USD	Fundamental Index Global Equity Fund Period ended 30th June, 2012 USD	Japan Strategic Value Fund Period ended 30th June, 2013 JPY	Japan Strategic Value Fund Period ended 30th June, 2012 JPY	US High Yield Bond Fund Period ended 30th June, 2013 USD	US High Yield Bond Fund Period ended 30th June, 2012 USD
	Notes						
Net assets attributable to holders of redeemable participating shares at the beginning of the period		51,736,185	74,487,221	78,468,779,893	58,277,121,717	413,299,091	90,186,746
Notional foreign exchange adjustment	8	–	–	–	–	–	–
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		1,875,358	2,668,250	27,920,772,582	2,466,022,699	5,260,918	10,335,554
Capital transactions							
Net proceeds from redeemable participating shares issued		–	–	34,787,005,949	8,843,463,098	289,549,208	180,116,881
Net costs of redeemable participating shares redeemed		(12,413,216)	–	(16,004,214,509)	(6,711,260,323)	(233,249,665)	(36,141,001)
Anti dilution adjustment		–	–	–	–	–	–
Net proceeds from capital transactions		(12,413,216)	–	18,782,791,440	2,132,202,775	56,299,543	143,975,880
Net assets attributable to holders of redeemable participating shares at the end of the period		41,198,327	77,155,471	125,172,343,915	62,875,347,191	474,859,552	244,498,180

The accompanying notes on pages 37 to 50 form an integral part of these financial statements.

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

	NEWS Emerging Markets Small Cap Equity Fund Period ended 30th June, 2013 USD	NEWS Emerging Markets Small Cap Equity Fund Period ended 30th June, 2012 USD	Asian Smaller Companies Fund Period ended 30th June, 2013 USD	Total Period ended 30th June, 2013 USD	Total Period ended 30th June, 2012 USD
Notes					
Net assets attributable to holders of redeemable participating shares at the beginning of the period	31,024,971	24,844,632	–	1,668,274,286	1,181,584,543
Notional foreign exchange adjustment	–	–	–	(137,157,372)	(21,027,345)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(3,951,647)	1,782,374	(22,619)	276,571,682	62,813,771
Capital transactions					
Net proceeds from redeemable participating shares issued	74,407	8,335	24,740,200	678,715,268	303,991,019
Net costs of redeemable participating shares redeemed	–	–	–	(449,367,152)	(151,830,718)
Anti dilution adjustment	–	–	–	–	31,905
Net proceeds from capital transactions	74,407	8,335	24,740,200	229,348,116	152,192,206
Net assets attributable to holders of redeemable participating shares at the end of the period	27,147,731	26,635,341	24,717,581	2,037,036,712	1,375,563,175

The accompanying notes on pages 37 to 50 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

	Global Emerging Markets Fund Period ended 30th June, 2013 USD	Global Emerging Markets Fund Period ended 30th June, 2012 USD	India Equity Fund Period ended 30th June, 2013 USD	India Equity Fund Period ended 30th June, 2012 USD
Cash flows from operating activities				
Call account interest income received	481	109	340	857
Bond interest income received	–	–	–	–
Dividend income received	763,743	1,090,690	988,364	455,212
Securities lending income received	1,558	20,752	–	–
Miscellaneous income/(expense)	1,421	13,484	1,128	1,139
Operating expenses paid	(785,442)	(779,011)	(581,445)	(902,093)
Foreign currency gain/(loss)	4,725	(7,853)	(45,868)	(47,627)
Net cash (outflow)/inflow from operating activities	(13,514)	338,171	362,519	(492,512)
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(39,262,778)	(29,412,305)	(27,773,967)	(76,410,631)
Proceeds from sale of financial assets at fair value through profit or loss	39,481,292	37,993,890	54,304,451	84,075,026
Net cash inflow from investing activities	218,514	8,581,585	26,530,484	7,664,395
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	–	–	265,314	12,844,968
Payments on redemptions of redeemable participating shares	64	(7,976,361)	(26,789,130)	(20,946,369)
Anti dilution adjustment	–	31,905	–	–
Dividends paid	–	–	–	(58,261)
Overdraft interest paid	(252)	(123)	(607)	–
Net cash outflow from financing activities	(188)	(7,944,579)	(26,524,423)	(8,159,662)
Net increase/(decrease) in cash at bank for the period	204,812	975,177	368,580	(987,779)
Notional foreign exchange adjustment	–	–	–	–
Cash at bank at the beginning of the period	649,059	454,373	2,239,293	10,387,057
Cash at bank at the end of the period	853,871	1,429,550	2,607,873	9,399,278

The accompanying notes on pages 37 to 50 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Asia ex Japan Fund Period ended 30th June, 2013 USD	Asia ex Japan Fund Period ended 30th June, 2012 USD	Fundamental Index Global Equity Fund Period ended 30th June, 2013 USD	Fundamental Index Global Equity Fund Period ended 30th June, 2012 USD
Cash flows from operating activities				
Call account interest income received	124	12	250	314
Bond interest income received	–	–	(66)	–
Dividend income received	432,564	93,486	624,131	1,186,319
Securities lending income received	241	1,249	–	–
Miscellaneous income/(expense)	83	1,666	920	975
Operating expenses paid	(394,430)	(101,280)	(178,638)	(259,663)
Foreign currency (loss)/gain	(26,103)	–	(5,350)	(4)
Net cash inflow/(outflow) from operating activities	12,479	(4,867)	441,247	927,941
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(18,904,416)	(4,847,801)	(3,729,664)	(7,937,787)
Proceeds from sale of financial assets at fair value through profit or loss	26,846,867	4,841,396	14,976,876	7,198,112
Net cash inflow/(outflow) from investing activities	7,942,451	(6,405)	11,247,212	(739,675)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	14,910	–	–	–
Payments on redemptions of redeemable participating shares	(8,385,629)	–	(12,413,216)	–
Anti dilution adjustment	–	–	–	–
Dividends paid	–	–	–	–
Overdraft interest paid	(7)	–	(2)	–
Net cash outflow from financing activities	(8,370,726)	–	(12,413,218)	–
Net (decrease)/ increase in cash at bank for the period	(415,796)	(11,272)	(724,759)	188,266
Notional foreign exchange adjustment	–	–	–	–
Cash at bank at the beginning of the period	1,866,005	442,311	1,853,888	2,678,609
Cash at bank at the end of the period	1,450,209	431,039	1,129,129	2,866,875

The accompanying notes on pages 37 to 50 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Japan Strategic Value Fund Period ended 30th June, 2013 JPY	Japan Strategic Value Fund Period ended 30th June, 2012 JPY	US High Yield Bond Fund Period ended 30th June, 2013 USD	US High Yield Bond Fund Period ended 30th June, 2012 USD
Cash flows from operating activities				
Call account interest income received	1,222,416	34,442	2,036	912
Bond interest income received	–	–	13,491,512	3,169,315
Dividend income received	795,634,895	535,550,556	214,107	16,207
Securities lending income received	5,819,257	2,012,778	–	–
Miscellaneous income/(expense)	504,682	8	34,487	30,156
Operating expenses paid	(504,530,446)	(369,460,967)	(1,593,522)	(441,351)
Foreign currency gain/(loss)	302,508,968	(99,293,306)	(658,917)	(407,145)
Net cash inflow from operating activities	601,159,772	68,843,511	11,489,703	2,368,094
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(58,510,925,255)	(17,329,422,976)	(384,250,012)	(206,767,634)
Proceeds from sale of financial assets at fair value through profit or loss	39,819,841,075	15,571,496,789	315,855,946	76,833,280
Net cash outflow from investing activities	(18,691,084,180)	(1,757,926,187)	(68,394,066)	(129,934,354)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	36,052,672,424	8,866,747,337	290,233,057	179,077,022
Payments on redemptions of redeemable participating shares	(16,050,898,199)	(6,694,999,179)	(224,724,854)	(36,121,520)
Anti dilution adjustment	–	–	–	–
Dividends paid	–	–	(785,074)	(10,782)
Overdraft interest paid	(383,834)	(12)	(12)	–
Net cash inflow from financing activities	20,001,390,391	2,171,748,146	64,723,117	142,944,720
Net increase in cash at bank for the period	1,911,465,983	482,665,470	7,818,754	15,378,460
Notional foreign exchange adjustment	–	–	–	–
Cash at bank at the beginning of the period	(347,991,320)	438,016,966	22,113,037	3,800,159
Cash at bank at the end of the period	1,563,474,663	920,682,436	29,931,791	19,178,619

The accompanying notes on pages 37 to 50 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	NEWS Emerging Markets Small Cap Equity Fund Period ended 30th June, 2013 USD	NEWS Emerging Markets Small Cap Equity Fund Period ended 30th June, 2012 USD	Asian Smaller Companies Fund Period ended 30th June, 2013 USD
Cash flows from operating activities			
Call account interest income received	200	42	106
Bond interest income received	120	–	–
Dividend income received	200,373	215,351	201,580
Securities lending income received	1,545	49,671	–
Miscellaneous income/(expense)	390	–	(67)
Operating expenses paid	(319,561)	(270,181)	(45,828)
Foreign currency gain/(loss)	1,692	–	–
Net cash (outflow)/inflow from operating activities	(115,241)	(5,117)	155,791
Cash flows from investing activities			
Purchase of financial assets at fair value through profit or loss	(13,633,223)	(11,553,830)	(24,013,786)
Proceeds from sale of financial assets at fair value through profit or loss	13,758,765	11,734,170	225,517
Net cash inflow/(outflow) from investing activities	125,542	180,340	(23,788,269)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	74,407	8,335	24,740,200
Payments on redemptions of redeemable participating shares	–	–	–
Anti dilution adjustment	–	–	–
Dividends paid	–	–	–
Overdraft interest paid	–	–	–
Net cash inflow from financing activities	74,407	8,335	24,740,200
Net increase in cash at bank for the period	84,708	183,558	1,107,722
Notional foreign exchange adjustment	–	–	–
Cash at bank at the beginning of the period	345,494	295,171	–
Cash at bank at the end of the period	430,202	478,729	1,107,722

The accompanying notes on pages 37 to 50 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Total Period ended 30th June, 2013 USD	Total Period ended 30th June, 2012 USD
Cash flows from operating activities		
Call account interest income received	16,330	2,678
Bond interest income received	13,491,566	3,169,315
Dividend income received	11,751,758	9,780,567
Securities lending income received	64,247	96,940
Miscellaneous income/(expense)	43,644	47,420
Operating expenses paid	(9,179,143)	(7,391,792)
Foreign currency gain/(loss)	2,436,155	(1,709,159)
Net cash inflow from operating activities	18,624,557	3,995,969
Cash flows from investing activities		
Purchase of financial assets at fair value through profit or loss	(1,123,927,084)	(554,483,564)
Proceeds from sale of financial assets at fair value through profit or loss	882,193,210	418,160,445
Net cash outflow from investing activities	(241,733,874)	(136,323,119)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	692,645,234	303,243,471
Payments on redemptions of redeemable participating shares	(440,297,048)	(149,093,270)
Anti dilution adjustment	–	31,905
Dividends paid	(785,074)	(69,042)
Overdraft interest paid	(4,897)	(123)
Net cash inflow from financing activities	251,558,215	154,112,941
Net increase in cash at bank for the period	28,448,898	21,785,791
Notional foreign exchange adjustment	(415,238)	(151,320)
Cash at bank at the beginning of the period	25,022,951	23,721,677
Cash at bank at the end of the period	53,056,611	45,356,148

The accompanying notes on pages 37 to 50 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the half year ended 30th June, 2013

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, 2013. The unaudited condensed financial statements should be read in conjunction with the financial statements for the year ended 31st December, 2012 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, the Nomura Funds Ireland - NEWS Emerging Markets Small Cap Equity Fund and the Nomura Funds Ireland - Asian Smaller Companies 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2013

1. Summary of significant accounting policies (continued)

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.

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 243,280, USD 75,694, USD 166,772, USD 21,205, USD 35,554, USD 105,759 and USD 134,998 for the Nomura Funds Ireland - Global Emerging Markets Fund, the Nomura Funds Ireland - India Equity Fund, the Nomura Funds Ireland - Asia ex Japan Fund, the Nomura Funds Ireland - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - NEWS Emerging Markets Small Cap Equity Fund and the Nomura Funds Ireland - Asian Smaller Companies Fund respectively. There was an increase of JPY 111,782,199 in the value of investments for the Nomura Funds Ireland - Japan Strategic Value Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2013

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

For financial statement purposes, organisational expenses totalling USD 176,517 including fees paid to the professional advisors of the Fund were written off in the year ended 31st December, 2007 for the Nomura Funds Ireland - Global Emerging Markets Equity Fund, the Nomura Funds Ireland - India Equity Fund and the Nomura Funds Ireland - Asia ex Japan Fund in accordance with IAS 38 "Intangible Assets". Organisational expenses totalling USD 25,389 for the Nomura Funds Ireland - Fundamental Index Global Equity Fund and USD 6,802 for the Nomura Funds Ireland - Asia ex Japan Fund were written off in the year ended 31st December, 2008. Organisational expenses totalling JPY 2,030,165 for the Nomura Funds Ireland - Japan Strategic Value Fund and USD 20,286 for the Nomura Funds Ireland - US High Yield Bond Fund were written off in the year ended 31st December, 2009. Organisational expense totalling USD 18,074 were written off in the year ended 31st December, 2011 for the Nomura Funds Ireland - NEWS Emerging Markets Equity Fund. Organisational expense totalling USD 18,356 were written off in the period ended 30th June, 2013 for the Nomura Funds Ireland - Asian Smaller Companies Fund. For the purpose of calculating the net asset value per share for shareholder dealing, organisational expenses are being amortised over the first five financial years of the lifetime of the Fund, USD 40,959 (31st December, 2012: USD 33,459) was amortised for the period ended 30th June, 2013.

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

	Global Emerging Markets Fund 30th June, 2013 Class I US\$ USD	Global Emerging Markets Fund 31st December, 2012 Class A Euro EUR	Global Emerging Markets Fund 31st December, 2012 Class I US\$ USD	India Equity Fund 30th June, 2013 Class A Euro EUR
Net Asset Value for Financial Statement Purposes	76,371,003	20,880	83,979,375	18,254
Shares Outstanding	691,594	186	691,594	186
Net Asset Value per Share for Financial Statement Purposes	110.4276	112.5506	121.4288	98.3954
Add: IAS 39 Valuation Adjustment	243,280	57	230,400	17
Add: Organisational Expenses Written Off	-	-	-	-
Total NAV Share Base	76,614,283	20,937	84,209,775	18,271
Shares Outstanding	691,594	186	691,594	186
Net Asset Value Per Share for Shareholder Dealing	110.7793	112.8594	121.7619	98.2312

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2013

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

	India Equity Fund 30th June, 2013 Class S JPY JPY	India Equity Fund 30th June, 2013 Class Z US\$ USD	India Equity Fund 31st December, 2012 Class A Euro EUR	India Equity Fund 31st December, 2012 Class S JPY JPY
Net Asset Value for Financial Statement Purposes	3,561,789,422	46,740,484	19,992	5,141,560,761
Shares Outstanding	382,425	191,787	186	574,115
Net Asset Value per Share for Financial Statement Purposes	9,313.6915	243.7106	107.7623	8,955.6220
Add: IAS 39 Valuation Adjustment	3,259,351	42,772	8	2,262,024
Add: Organisational Expenses Written Off	24,479	321	–	48,614
Total NAV Share Base	3,565,073,252	46,783,577	20,000	5,143,871,399
Shares Outstanding	382,425	191,787	186	574,115
Net Asset Value Per Share for Shareholder Dealing	9,322.2784	243.9353	107.8107	8,959.6467
	India Equity Fund 31st December, 2012 Class Z US\$ USD	Asia ex Japan Fund 30th June, 2013 Class J JPY USD	Asia ex Japan Fund 31st December, 2012 Class J JPY USD	Asia ex Japan Fund 31st December, 2012 Class P US\$ USD
Net Asset Value for Financial Statement Purposes	59,094,752	46,552,107	54,781,095	2,968,829
Shares Outstanding	220,814	372,522	411,702	27,000
Net Asset Value per Share for Financial Statement Purposes	267.6223	124.9647	133.0602	109.9566
Add: IAS 39 Valuation Adjustment	25,999	166,772	90,756	4,918
Add: Organisational Expenses Written Off	559	–	–	–
Total NAV Share Base	59,121,310	46,718,879	54,871,851	2,973,747
Shares Outstanding	220,814	372,522	411,702	27,000
Net Asset Value Per Share for Shareholder Dealing	267.7426	125.4124	133.2806	110.1388

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2013

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

	Fundamental Index Global Equity Fund 30th June, 2013 Class A Euro EUR	Fundamental Index Global Equity Fund 30th June, 2013 Class A US\$ USD	Fundamental Index Global Equity Fund 30th June, 2013 Class I Euro EUR	Fundamental Index Global Equity Fund 30th June, 2013 Class I US\$ USD
Net Asset Value for Financial Statement Purposes	22,832	721,773	30,898,310	25,034
Shares Outstanding	186	6,745	283,378	152
Net Asset Value per Share for Financial Statement Purposes	123.0736	107.0086	109.0355	164.6974
Add: IAS 39 Valuation Adjustment	12	372	15,903	13
Add: Organisational Expenses Written Off	1	43	1,852	2
Total NAV Share Base	22,845	722,188	30,916,065	25,049
Shares Outstanding	186	6,745	283,378	152
Net Asset Value Per Share for Shareholder Dealing	123.1442	107.0701	109.0982	164.7961
	Fundamental Index Global Equity Fund 31st December, 2012 Class A Euro EUR	Fundamental Index Global Equity Fund 31st December, 2012 Class A US\$ USD	Fundamental Index Global Equity Fund 31st December, 2012 Class I Euro EUR	Fundamental Index Global Equity Fund 31st December, 2012 Class I US\$ USD
Net Asset Value for Financial Statement Purposes	21,925	699,913	29,612,431	11,887,794
Shares Outstanding	186	6,745	283,378	74,453
Net Asset Value per Share for Financial Statement Purposes	118.1861	103.7677	104.4979	159.6684
Add: IAS 39 Valuation Adjustment	27	861	36,417	14,619
Add: Organisational Expenses Written Off	2	68	2,862	1,149
Total NAV Share Base	21,954	700,842	29,651,710	11,903,562
Shares Outstanding	186	6,745	283,378	74,453
Net Asset Value Per Share for Shareholder Dealing	118.3429	103.9053	104.6365	159.8802

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2013

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

	Japan Strategic Value Fund 30th June, 2013 Class A Euro Hedged EUR	Japan Strategic Value Fund 30th June, 2013 Class A Euro EUR	Japan Strategic Value Fund 30th June, 2013 Class A JPY JPY	Japan Strategic Value Fund 30th June, 2013 Class A US\$ USD
Net Asset Value for Financial Statement Purposes	2,185,621	6,792,213	12,820,197,418	377,008
Shares Outstanding	24,176	53,812	930,978	3,086
Net Asset Value per Share for Financial Statement Purposes	90.4046	126.2204	13,770.6724	122.1644
Add: IAS 39 Valuation Adjustment	(1,952)	(6,066)	(11,448,756)	(337)
Add: Organisational Expenses Written Off	8	26	48,275	1
Total NAV Share Base	2,183,677	6,786,173	12,808,796,937	376,672
Shares Outstanding	24,176	53,812	930,978	3,086
Net Asset Value Per Share for Shareholder Dealing	90.3242	126.1082	13,758.4267	122.0556
	Japan Strategic Value Fund 30th June, 2013 Class I Euro Hedged EUR	Japan Strategic Value Fund 30th June, 2013 Class I Euro EUR	Japan Strategic Value Fund 30th June, 2013 Class I JPY JPY	Japan Strategic Value Fund 30th June, 2013 Class I Sterling GBP
Net Asset Value for Financial Statement Purposes	25,006,147	120,142,895	64,212,637,305	178,764,364
Shares Outstanding	184,817	1,107,667	4,853,399	1,470,126
Net Asset Value per Share for Financial Statement Purposes	135.3021	108.4648	13,230.4461	121.5980
Add: IAS 39 Valuation Adjustment	(22,331)	(107,291)	(57,343,486)	(159,641)
Add: Organisational Expenses Written Off	94	452	241,793	673
Total NAV Share Base	24,983,910	120,036,056	64,155,535,612	178,605,396
Shares Outstanding	184,817	1,107,667	4,853,399	1,470,126
Net Asset Value Per Share for Shareholder Dealing	135.1818	108.3683	13,218.6808	121.4899

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2013

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

	Japan Strategic Value Fund 30th June, 2013 Class I US\$ Hedged USD	Japan Strategic Value Fund 31st December, 2012 Class A Euro EUR	Japan Strategic Value Fund 31st December, 2012 Class A JPY JPY	Japan Strategic Value Fund 31st December, 2012 Class A US\$ USD
Net Asset Value for Financial Statement Purposes	11,356,484	3,329,652	8,151,223,632	1,841,081
Shares Outstanding	110,027	31,127	796,267	17,610
Net Asset Value per Share for Financial Statement Purposes	103.2159	106.9713	10,236.8022	104.5480
Add: IAS 39 Valuation Adjustment	(10,142)	(10,004)	(24,491,183)	(5,532)
Add: Organisational Expenses Written Off	43	28	69,735	16
Total NAV Share Base	11,346,385	3,319,676	8,126,802,184	1,835,565
Shares Outstanding	110,027	31,127	796,267	17,610
Net Asset Value Per Share for Shareholder Dealing	103.1241	106.6508	10,206.1323	104.2348
	Japan Strategic Value Fund 31st December, 2012 Class I Euro Hedged EUR	Japan Strategic Value Fund 31st December, 2012 Class I Euro EUR	Japan Strategic Value Fund 31st December, 2012 Class I JPY JPY	Japan Strategic Value Fund 31st December, 2012 Class I Sterling GBP
Net Asset Value for Financial Statement Purposes	18,111,423	66,545,346	39,950,326,852	145,553,029
Shares Outstanding	177,500	725,898	4,073,084	1,484,053
Net Asset Value per Share for Financial Statement Purposes	102.0362	91.6731	9,808.3723	98.0780
Add: IAS 39 Valuation Adjustment	(54,418)	(199,942)	(120,034,835)	(437,329)
Add: Organisational Expenses Written Off	155	569	341,782	1,245
Total NAV Share Base	18,057,160	66,345,973	39,830,633,799	145,116,946
Shares Outstanding	177,500	725,898	4,073,084	1,484,053
Net Asset Value Per Share for Shareholder Dealing	101.7305	91.3984	9,778.9860	97.7842

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2013

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

	US High Yield Bond Fund 30th June, 2013 Class A Euro Hedged EUR	US High Yield Bond Fund 30th June, 2013 Class A Euro EUR	US High Yield Bond Fund 30th June, 2013 Class A US\$ USD	US High Yield Bond Fund 30th June, 2013 Class D US\$ USD
Net Asset Value for Financial Statement Purposes	50,133,735	523,466	18,064,241	29,009,868
Shares Outstanding	437,327	4,093	145,929	270,282
Net Asset Value per Share for Financial Statement Purposes	114.6367	127.8951	123.7882	107.3319
Add: IAS 39 Valuation Adjustment	3,753	39	1,353	2,172
Add: Organisational Expenses Written Off	322	3	116	187
Total NAV Share Base	50,137,810	523,508	18,065,710	29,012,227
Shares Outstanding	437,327	4,093	145,929	270,282
Net Asset Value Per Share for Shareholder Dealing	114.6460	127.9053	123.7983	107.3406

	US High Yield Bond Fund 30th June, 2013 Class I Euro Hedged EUR	US High Yield Bond Fund 30th June, 2013 Class I GBP Hedged GBP	US High Yield Bond Fund 30th June, 2013 Class I US\$ USD	US High Yield Bond Fund 31st December, 2012 Class A Euro Hedged EUR
Net Asset Value for Financial Statement Purposes	22,050,810	30,949,089	285,482,253	38,216,577
Shares Outstanding	212,037	314,988	1,320,460	339,968
Net Asset Value per Share for Financial Statement Purposes	103.9951	98.2550	216.1991	112.4121
Add: IAS 39 Valuation Adjustment	1,650	2,316	21,369	362
Add: Organisational Expenses Written Off	142	199	1,836	466
Total NAV Share Base	22,052,602	30,951,604	285,505,458	38,217,406
Shares Outstanding	212,037	314,988	1,320,460	339,968
Net Asset Value Per Share for Shareholder Dealing	104.0036	98.2630	216.2167	112.4146

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2013

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

	US High Yield Bond Fund 31st December, 2012 Class A Euro EUR	US High Yield Bond Fund 31st December, 2012 Class A US\$ USD	US High Yield Bond Fund 31st December, 2012 Class D US\$ USD	US High Yield Bond Fund 31st December, 2012 Class I Euro Hedged EUR
Net Asset Value for Financial Statement Purposes	27,923	17,108,028	23,517,704	1,869,196
Shares Outstanding	226	141,330	217,470	18,400
Net Asset Value per Share for Financial Statement Purposes	123.8185	121.0499	108.1424	101.5868
Add: IAS 39 Valuation Adjustment	–	162	223	18
Add: Organisational Expenses Written Off	–	209	287	23
Total NAV Share Base	27,923	17,108,399	23,518,214	1,869,237
Shares Outstanding	226	141,330	217,470	18,400
Net Asset Value Per Share for Shareholder Dealing	123.8212	121.0525	108.1448	101.5890

	US High Yield Bond Fund 31st December, 2012 Class I US\$ USD	NEWS Emerging Markets Small Cap Equity Fund 30th June, 2013 Class A Euro EUR	NEWS Emerging Markets Small Cap Equity Fund 30th June, 2013 Class I US\$ USD	NEWS Emerging Markets Small Cap Equity Fund 31st December, 2012 Class A Euro EUR
Net Asset Value for Financial Statement Purposes	319,665,114	59,308	27,070,143	21,358
Shares Outstanding	1,515,682	586	404,047	186
Net Asset Value per Share for Financial Statement Purposes	210.9052	101.2920	66.9974	115.1271
Add: IAS 39 Valuation Adjustment	3,030	231	105,457	78
Add: Organisational Expenses Written Off	3,901	26	11,719	10
Total NAV Share Base	319,672,045	59,565	27,187,319	21,446
Shares Outstanding	1,515,682	586	404,047	186
Net Asset Value Per Share for Shareholder Dealing	210.9098	101.7310	67.2874	115.6033

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2013

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

	NEWS Emerging Markets Small Cap Equity Fund 31st December, 2012 Class I US\$ USD	Asian Smaller Companies Fund 30th June, 2013 Class Z US\$ USD
Net Asset Value for Financial Statement Purposes	30,996,647	24,717,581
Shares Outstanding	403,933	247,452
Net Asset Value per Share for Financial Statement Purposes	76.7372	99.8884
Add: IAS 39 Valuation Adjustment	114,292	134,998
Add: Organisational Expenses Written Off	13,901	18,356
Total NAV Share Base	31,124,840	24,870,935
Shares Outstanding	403,933	247,452
Net Asset Value Per Share for Shareholder Dealing	77.0545	100.5081

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2013

3. Security lending

The following tables shows the fair value of securities on loan at 30th June, 2013 as well as the collateral held and collateral level.

Sub-Fund	Borrower	Fair value USD	Collateral held USD	Collateral level
Global Emerging Markets Fund	Barclays Capital Securities Ltd.	589,268	623,335	105.78%
	Credit Suisse Securities	802,978	1,211,639	150.89%
	Merrill Lynch International	288,759	303,293	105.03%
		1,681,005	2,138,267	127.20%
Asia ex Japan Fund	Merrill Lynch International	216,569	227,470	105.03%
Japan Strategic Value Fund	BNP Paribas	8,139,349	8,631,942	106.05%
	Credit Suisse Securities	1,518,347	2,291,082	150.89%
	Deutsche Bank AG	6,277,592	6,739,454	107.36%
	Merrill Lynch International	675,862	709,882	105.03%
	Societe Generale	5,382,987	5,855,164	108.77%
	21,994,137	24,227,524	110.15%	
NEWS Emerging Markets Small Cap Equity Fund	Barclays Capital Securities Ltd.	42,979	45,463	105.78%

For the period ended 30th June, 2013, the Fund earned fee income of USD 61,800 which is included in the Statement of Comprehensive Income under Operating Income.

For the period ended 30th June, 2013, Brown Brothers Harriman & Co. ("BBH"), acting as securities lending agent for the Irish domiciled funds custodied at BBH, earned a fee of USD 31,411 for providing securities lending services. This is included in the Statement of Comprehensive Income under Operating Income.

4. Management expense and performance 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 A Euro Hedged	1.40%
Class I US\$ 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 I Sterling Hedged	0.50%
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2013

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 distributor of the Fund, Nomura Asset Management U.K. Limited.
- Mr Shigeru Shinohara, a Director of the Fund was also an employee of the distributor of the Fund, Nomura Asset Management U.K. Limited, until his resignation from this position on 15th March, 2013.
- Mr. David Dillon, a Director of the Fund, is a partner in Dillon Eustace, which acts as the Irish legal adviser to the Fund. David Dillon also sits on the board of Bridge Consulting, which provides professional services to the Fund. Expenses of USD 16,814 were incurred by the Fund in relation to services provided by Dillon Eustace for the period ended 30th June, 2013 (31st December, 2012: USD 84,986, 30th June, 2012: USD 54,945). Expenses of USD 27,077 were incurred by the Fund in relation to services provided by Bridge Consulting for the period ended 30th June, 2013 (31st December, 2012: USD 54,535, 30th June, 2012: USD 21,557).

Related party ownership

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

Sub-Fund	Ownership 31st June, 2013	Ownership 31st December, 2012
Nomura Funds Ireland - Global Emerging Markets Fund	–	0.02%
Nomura Funds Ireland - India Equity Fund	0.03%	0.02%
Nomura Funds Ireland - Fundamental Index Global Equity Fund	0.13%	22.98%
Nomura Funds Ireland - Japan Strategic Value Fund	–	0.27%
Nomura Funds Ireland - US High Yield Bond Fund	12.28%	15.88%
Nomura Funds Ireland - NEWS Emerging Markets Small Cap Equity Fund	0.09%	0.09%

The Board of Directors are not aware of any transactions with related parties during the period ended 30th June, 2013, 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, 2013 (31st December, 2012: None).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2013
7. Exchange rates

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

	30th June, 2013	31st December, 2012
Australian Dollars (AUD)	1.0856	0.9625
Brazilian Real (BRL)	2.2239	2.0460
Canadian Dollars (CAD)	1.0487	0.9947
Chilean Pesos (CLP)	507.6500	479.7500
Colombian Peso (COP)	1,928.4950	1,775.7000
Czech Republic Koruny (CZK)	19.8155	19.0350
Danish Krone (DKK)	5.7015	5.6475
Egyptian Pounds (EGP)	7.0194	6.1890
Euro (EUR)	0.7644	0.7570
Hong Kong Dollars (HKD)	7.7582	7.7517
Hungarian Forint (HUF)	225.5800	220.1750
Indian Rupee (INR)	59.4680	54.7600
Indonesian Rupiahs (IDR)	9,925.0000	9,637.5000
Israeli New Shekels (ILS)	3.6269	3.7316
Japanese Yen (JPY)	99.0700	86.0550
Malaysian Ringgits (MYR)	3.1595	3.0620
Mexican Pesos (MXN)	13.0730	12.9777
Moroccan Dirham (MAD)	8.4965	8.4455
New Taiwan Dollars (TWD)	30.1110	29.0660
New Zealand Dollar (NZD)	1.2879	1.2167
Norwegian Krone (NOK)	6.0347	5.5782
Peruvian Nuevos Soles (PEN)	2.7815	-
Philippine Pesos (PHP)	43.1300	41.0650
Polish Zloty (PLN)	3.3205	3.0889
Singapore Dollars (SGD)	1.2658	1.2230
South African Rand (ZAR)	10.0125	8.5000
South Korean Won (KRW)	1,142.4000	1,067.5300
Swedish Krona (SEK)	6.7133	6.4945
Swiss Franc (CHF)	0.9429	0.9144
Thai Baht (THB)	31.0850	30.5700
Turkish New Lira (TRY)	1.9310	1.7891
United Kingdom Pounds (GBP)	0.6559	0.6199

8. Notional foreign exchange adjustment

For the purposes of reporting the combined results of the Fund at 30th June, 2013, 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 = 99.0700 JPY (31st December, 2012: 1 USD = 86.0550 JPY) for Statement of Financial Position items and the average rate for the period from 1st January, 2013 to 30th June, 2013 1 USD = 95.55 JPY (1st January, 2012 to 31st December, 2012: 1 USD = 77.3350 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 137,157,372 (31st December, 2012: USD 94,701,837) arises from the translation of the opening net assets, the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The method of translation has no effect on the value of net assets allocated to the individual Sub-Funds.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2013

9. Events during the period

Details of dividends declared and paid on the Class D US\$ shares of the Nomura Funds Ireland - US High Yield Bond Fund for the period ended 30 June 2013 are included in the table below.

For the period ended 30 June 2013

Nomura Funds Ireland - US High Yield Bond Fund

Class D US\$

Declaration Date	Payment Date	Rate per Share
		USD
2nd January, 2013	8th January, 2013	0.5230
1st February, 2013	6th February, 2013	0.4980
1st March, 2013	6th March, 2013	0.5120
2nd April, 2013	5th April, 2013	0.5100
1st May, 2013	7th May, 2013	0.5980
4th June, 2013	7th June, 2013	0.5270

Class P US\$ shares of the Nomura Funds Ireland - Asia ex Japan Fund were fully redeemed on 30th January, 2013.

Class Z US\$ shares of the Nomura Funds Ireland - Asian Smaller Companies Fund launched on 12th March, 2013.

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

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

Class A Euro Hedged shares of the Nomura Funds Ireland - Japan Strategic Value Fund launched on 15th May, 2013.

Class I Sterling Hedged shares of the Nomura Funds Ireland - US High Yield Bond Fund launched on 20th June, 2013.

Class A Euro shares of the Nomura Funds Ireland - Global Emerging Markets Fund were fully redeemed on 27th June, 2013.

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

10. Events since the period end

Class A USD shares of the Nomura Funds Ireland - Asia Ex-Japan Fund re-launched on 26th July, 2013.

A new Sub-Fund, the Nomura Funds Ireland - Japan High Conviction Fund launched on 7th August, 2013.

A new Sub-Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund launched on 19th August, 2013.

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

11. Comparative period

The comparative figures stated in the financial statements are those for the half year ended 30th June, 2012 for the Statement of Comprehensive Income, the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares and the Statement of Cash Flows and for the year ended 31st December, 2012 for the Statement of Financial Position.

12. Approval of the financial statements

The Directors approved the financial statements on 20th August, 2013.

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 97.14% (31st December, 2012: 98.07%)			
BRAZIL - 10.66% (31st December, 2012: 13.71%)			
Basic Materials - 1.24% (31st December, 2012: 3.67%)			
Vale SA Class B - Sponsored ADR	73,895	951,029	1.24%
		951,029	1.24%
Consumer Cyclical - 1.70% (31st December, 2012: 2.84%)			
Even Construtora e Incorporadora SA	104,200	381,397	0.50%
Iochpe-Maxion SA	36,000	388,992	0.51%
Lojas Renner SA	18,500	526,325	0.69%
		1,296,714	1.70%
Consumer Non-Cyclical - 1.46% (31st December, 2012: 2.19%)			
Abril Educacao SA	4,100	71,956	0.10%
Estacio Participacoes SA	71,300	512,973	0.67%
Mills Estruturas e Servicos de Engenharia SA	39,400	528,132	0.69%
		1,113,061	1.46%
Energy - 1.28% (31st December, 2012: 1.70%)			
Petroleo Brasileiro SA	147,500	977,630	1.28%
		977,630	1.28%
Financial - 3.60% (31st December, 2012: 2.18%)			
Banco ABC Brasil SA PFD	84,299	489,745	0.64%
BM&FBovespa SA	60,000	330,770	0.43%
BR Malls Participacoes SA	37,000	328,423	0.43%
Direcional Engenharia SA	68,000	400,558	0.53%
Grupo BTG Pactual	43,600	532,281	0.70%
Itau Unibanco Holding SA - Sponsored ADR	52,530	667,131	0.87%
		2,748,908	3.60%
Industrial - 0.62% (31st December, 2012: 0.90%)			
ALL - America Latina Logistica SA	112,000	475,417	0.62%
		475,417	0.62%
Utilities - 0.76% (31st December, 2012: 0.23%)			
Cia Energetica de Minas Gerais - Sponsored ADR	65,554	578,186	0.76%
		578,186	0.76%
TOTAL BRAZIL		8,140,945	10.66%
CANADA - 0.20% (31st December, 2012: 0.21%)			
Energy - 0.20% (31st December, 2012: 0.21%)			
Bankers Petroleum Ltd	61,188	151,708	0.20%
		151,708	0.20%
TOTAL CANADA		151,708	0.20%
CHILE - 0.89% (31st December, 2012: 0.89%)			
Consumer Cyclical - 0.48% (31st December, 2012: 0.48%)			
Forus SA	65,050	369,041	0.48%
		369,041	0.48%

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHILE - 0.89% (31st December, 2012: 0.89%) (continued)			
Consumer Non-Cyclical - 0.41% (31st December, 2012: 0.00%)			
Coca-Cola Embonor SA PFD	120,000	314,390	0.41%
		314,390	0.41%
TOTAL CHILE		683,431	0.89%
CHINA - 10.60% (31st December, 2012: 12.00%)			
Communications - 2.20% (31st December, 2012: 1.61%)			
China Telecom Corp Ltd	1,830,000	870,401	1.14%
Tencent Holdings Ltd	20,600	806,672	1.06%
		1,677,073	2.20%
Consumer Non-Cyclical - 1.42% (31st December, 2012: 1.51%)			
Shanghai Fosun Pharmaceutical Group Co Ltd	266,000	432,696	0.57%
Sinopharm Group Co Ltd	258,800	647,822	0.85%
		1,080,518	1.42%
Energy - 1.77% (31st December, 2012: 2.60%)			
Anton Oilfield Services Group/Hong Kong	588,000	423,673	0.55%
China Petroleum & Chemical Corp	1,326,000	931,498	1.22%
		1,355,171	1.77%
Financial - 4.48% (31st December, 2012: 5.04%)			
China Construction Bank Corp	1,208,690	853,763	1.12%
China Life Insurance Co Ltd	217,000	513,540	0.67%
China Pacific Insurance Group Co Ltd	246,400	784,475	1.03%
Country Garden Holdings Co Ltd	419,000	217,111	0.28%
Industrial & Commercial Bank of China Ltd	1,676,000	1,054,231	1.38%
		3,423,120	4.48%
Industrial - 0.25% (31st December, 2012: 0.66%)			
Zhuzhou CSR Times Electric Co Ltd	76,000	191,025	0.25%
		191,025	0.25%
Technology - 0.48% (31st December, 2012: 0.00%)			
Lenovo Group Ltd	404,000	365,561	0.48%
		365,561	0.48%
TOTAL CHINA		8,092,468	10.60%
CYPRUS - 0.50% (31st December, 2012: 0.51%)			
Energy - 0.22% (31st December, 2012: 0.19%)			
Eurasia Drilling Co Ltd - Sponsored GDR	4,530	168,697	0.22%
		168,697	0.22%
Industrial - 0.28% (31st December, 2012: 0.32%)			
Globaltrans Investment Plc - Sponsored GDR	15,999	217,427	0.28%
		217,427	0.28%
TOTAL CYPRUS		386,124	0.50%

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
EGYPT - 0.14% (31st December, 2012: 0.16%)			
Financial - 0.14% (31st December, 2012: 0.16%)			
Commercial International Bank Egypt SAE	25,423	103,766	0.14%
		103,766	0.14%
TOTAL EGYPT		103,766	0.14%
HONG KONG - 5.27% (31st December, 2012: 5.03%)			
Communications - 2.78% (31st December, 2012: 0.47%)			
China Mobile Ltd	203,000	2,123,373	2.78%
		2,123,373	2.78%
Consumer Cyclical - 0.40% (31st December, 2012: 1.30%)			
Geely Automobile Holdings Ltd	275,000	118,392	0.15%
Newocean Energy Holdings Ltd	312,000	187,405	0.25%
		305,797	0.40%
Consumer Non-Cyclical - 1.15% (31st December, 2012: 0.45%)			
China Agri-Industries Holdings Ltd	530,000	232,272	0.30%
China Mengniu Dairy Co Ltd	181,000	647,416	0.85%
		879,688	1.15%
Energy - 0.71% (31st December, 2012: 0.59%)			
Kunlun Energy Co Ltd	306,000	541,150	0.71%
		541,150	0.71%
Financial - 0.23% (31st December, 2012: 1.68%)			
KWG Property Holding Ltd	329,000	172,172	0.23%
		172,172	0.23%
TOTAL HONG KONG		4,022,180	5.27%
INDIA - 6.21% (31st December, 2012: 6.19%)			
Consumer Cyclical - 0.57% (31st December, 2012: 0.59%)			
Maruti Suzuki India Ltd	17,027	438,975	0.57%
		438,975	0.57%
Consumer Non-Cyclical - 0.95% (31st December, 2012: 0.82%)			
ITC Ltd	133,070	722,209	0.95%
		722,209	0.95%
Financial - 2.53% (31st December, 2012: 3.32%)			
Axis Bank Ltd	18,576	414,514	0.54%
HDFC Bank Ltd	73,089	818,054	1.07%
ICICI Bank Ltd	38,863	697,460	0.92%
		1,930,028	2.53%
Industrial - 1.11% (31st December, 2012: 1.25%)			
Larsen & Toubro Ltd	17,818	421,780	0.55%
Sadbhav Engineering Ltd	67,155	106,150	0.14%
Ultratech Cement Ltd	10,025	316,927	0.42%
		844,857	1.11%
Technology - 0.72% (31st December, 2012: 0.21%)			
Tata Consultancy Services Ltd	21,593	551,953	0.72%
		551,953	0.72%

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDIA - 6.21% (31st December, 2012: 6.19%) (continued)			
Utilities - 0.33% (31st December, 2012: 0.00%)			
Jaiprakash Power Ventures Ltd	787,586	251,634	0.33%
		251,634	0.33%
TOTAL INDIA		4,739,656	6.21%
INDONESIA - 3.49% (31st December, 2012: 2.94%)			
Communications - 0.22% (31st December, 2012: 0.00%)			
Telekomunikasi Indonesia Persero Tbk PT	149,500	167,199	0.22%
		167,199	0.22%
Consumer Cyclical - 0.97% (31st December, 2012: 1.21%)			
AKR Corporindo Tbk PT	229,000	118,826	0.16%
Astra International Tbk PT	716,500	501,730	0.66%
Matahari Department Store Tbk PT	102,500	118,766	0.15%
		739,322	0.97%
Consumer Non-Cyclical - 0.49% (31st December, 2012: 0.12%)			
Gudang Garam Tbk PT	13,500	68,078	0.09%
Kalbe Farma Tbk PT	2,195,000	311,834	0.40%
		379,912	0.49%
Financial - 1.32% (31st December, 2012: 0.93%)			
Bank Mandiri Persero Tbk PT	788,000	706,620	0.93%
Bank Negara Indonesia Persero Tbk PT	285,000	123,476	0.16%
Ciputra Development Tbk PT	1,370,000	176,685	0.23%
		1,006,781	1.32%
Industrial - 0.49% (31st December, 2012: 0.46%)			
Semen Indonesia Persero Tbk PT	221,500	374,932	0.49%
		374,932	0.49%
TOTAL INDONESIA		2,668,146	3.49%
JERSEY - 0.20% (31st December, 2012: 0.00%)			
Energy - 0.20% (31st December, 2012: 0.00%)			
Genel Energy Plc	10,835	151,645	0.20%
		151,645	0.20%
TOTAL JERSEY		151,645	0.20%
KAZAKHSTAN - 0.28% (31st December, 2012: 0.19%)			
Communications - 0.28% (31st December, 2012: 0.19%)			
KCell JSC - GDR	14,055	210,825	0.28%
		210,825	0.28%
TOTAL KAZAKHSTAN		210,825	0.28%
MALAYSIA - 3.95% (31st December, 2012: 2.42%)			
Communications - 0.37% (31st December, 2012: 0.22%)			
Axiata Group Bhd	136,700	286,423	0.37%
		286,423	0.37%

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
MALAYSIA - 3.95% (31st December, 2012: 2.42%) (continued)			
Consumer Non-Cyclical - 0.27% (31st December, 2012: 0.22%)			
KPJ Healthcare Bhd	99,600	205,221	0.27%
		205,221	0.27%
Energy - 0.38% (31st December, 2012: 0.46%)			
Sapurakencana Petroleum Bhd	228,300	292,646	0.38%
		292,646	0.38%
Financial - 2.49% (31st December, 2012: 1.18%)			
CIMB Group Holdings Bhd	155,300	406,498	0.53%
Malayan Banking Bhd	259,456	850,756	1.12%
RHB Capital Bhd	235,600	641,292	0.84%
		1,898,546	2.49%
Utilities - 0.44% (31st December, 2012: 0.29%)			
Tenaga Nasional Bhd	129,300	337,215	0.44%
		337,215	0.44%
TOTAL MALAYSIA		3,020,051	3.95%
MEXICO - 6.31% (31st December, 2012: 5.28%)			
Basic Materials - 1.42% (31st December, 2012: 1.01%)			
Alpek SA de CV	288,000	609,136	0.80%
Cydsa SAB de CV	38,100	132,955	0.17%
Grupo Industrial Saltillo SAB de CV	163,609	341,036	0.45%
		1,083,127	1.42%
Consumer Cyclical - 1.23% (31st December, 2012: 0.69%)			
Corporativo Fragua SAB de CV	33,500	525,347	0.69%
Grupo Famsa SAB de CV	239,000	414,454	0.54%
		939,801	1.23%
Consumer Non-Cyclical - 0.36% (31st December, 2012: 0.68%)			
Fomento Economico Mexicano SAB de CV - Sponsored ADR	2,730	271,935	0.36%
		271,935	0.36%
Financial - 1.70% (31st December, 2012: 1.54%)			
Banregio Grupo Financiero SAB de CV	63,000	320,326	0.42%
Corp Actinver SAB de CV	118,700	117,130	0.15%
Grupo Financiero Banorte SAB de CV	95,300	555,123	0.73%
Qualitas Controladora SAB de CV	130,000	308,270	0.40%
		1,300,849	1.70%
Industrial - 1.00% (31st December, 2012: 1.11%)			
Cemex SAB de CV - Sponsored ADR	64,504	674,712	0.88%
Grupo Aeroportuario del Centro Norte Sab de CV	26,400	92,409	0.12%
		767,121	1.00%
Utilities - 0.60% (31st December, 2012: 0.00%)			
Infraestructura Energetica Nova SAB de CV	127,800	460,446	0.60%
		460,446	0.60%
TOTAL MEXICO		4,823,279	6.31%

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
NIGERIA - 0.30% (31st December, 2012: 0.29%)			
Financial - 0.30% (31st December, 2012: 0.29%)			
FBN Holdings Plc	1,042,505	113,932	0.15%
Zenith Bank Plc	964,107	117,104	0.15%
		231,036	0.30%
TOTAL NIGERIA		231,036	0.30%
PANAMA - 0.54% (31st December, 2012: 0.00%)			
Consumer Cyclical - 0.54% (31st December, 2012: 0.00%)			
Copa Holdings SA	3,130	413,066	0.54%
		413,066	0.54%
TOTAL PANAMA		413,066	0.54%
PERU - 0.49% (31st December, 2012: 0.30%)			
Diversified - 0.49% (31st December, 2012: 0.00%)			
Grana y Montero SA	95,000	375,697	0.49%
		375,697	0.49%
TOTAL PERU		375,697	0.49%
PHILIPPINES - 2.53% (31st December, 2012: 2.04%)			
Consumer Cyclical - 0.54% (31st December, 2012: 0.43%)			
SM Investments Corp	16,700	410,434	0.54%
		410,434	0.54%
Diversified - 0.36% (31st December, 2012: 0.24%)			
Alliance Global Group Inc	507,300	275,234	0.36%
		275,234	0.36%
Financial - 1.15% (31st December, 2012: 0.89%)			
Asia United Bank	41,600	77,017	0.10%
Ayala Land Inc	774,100	541,134	0.71%
Metropolitan Bank & Trust	100,862	258,177	0.34%
		876,328	1.15%
Industrial - 0.48% (31st December, 2012: 0.48%)			
DMCI Holdings Inc	307,050	367,349	0.48%
		367,349	0.48%
TOTAL PHILIPPINES		1,929,345	2.53%
POLAND - 0.29% (31st December, 2012: 0.52%)			
Financial - 0.29% (31st December, 2012: 0.52%)			
Powszechny Zaklad Ubezpieczen SA	1,795	220,287	0.29%
		220,287	0.29%
TOTAL POLAND		220,287	0.29%

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
QATAR - 0.30% (31st December, 2012: 0.22%)			
Financial - 0.30% (31st December, 2012: 0.22%)			
Qatar National Bank SAQ	5,258	229,591	0.30%
		229,591	0.30%
TOTAL QATAR		229,591	0.30%
RUSSIA - 4.61% (31st December, 2012: 4.26%)			
Basic Materials - 0.48% (31st December, 2012: 0.28%)			
MMC Norilsk Nickel OJSC - Sponsored ADR	11,395	162,721	0.21%
Uralkali OJSC - Sponsored GDR	6,230	205,839	0.27%
		368,560	0.48%
Communications - 0.49% (31st December, 2012: 0.49%)			
CTC Media Inc	12,952	145,969	0.19%
Sistema JSFC - Sponsored GDR	2,518	48,925	0.06%
Sistema JSFC (GB) - Sponsored GDR	9,199	178,828	0.24%
		373,722	0.49%
Consumer Non-Cyclical - 0.59% (31st December, 2012: 0.45%)			
Magnit OJSC	2,036	451,800	0.59%
		451,800	0.59%
Energy - 1.79% (31st December, 2012: 2.05%)			
Gazprom OAO	35,533	230,254	0.30%
Gazprom OAO (GB) - Sponsored ADR	65,498	423,772	0.56%
Lukoil OAO - Sponsored ADR	4,564	259,691	0.34%
Surgutneftegas OAO	58,218	452,354	0.59%
		1,366,071	1.79%
Financial - 1.26% (31st December, 2012: 0.99%)			
Sberbank of Russia - Sponsored ADR	85,738	963,695	1.26%
		963,695	1.26%
TOTAL RUSSIA		3,523,848	4.61%
SOUTH AFRICA - 5.99% (31st December, 2012: 7.17%)			
Basic Materials - 0.98% (31st December, 2012: 1.21%)			
Gold Fields Ltd	43,998	217,870	0.28%
Sasol Ltd	12,679	532,739	0.70%
		750,609	0.98%
Communications - 1.63% (31st December, 2012: 1.82%)			
Blue Label Telecoms Ltd	160,816	122,549	0.16%
MTN Group Ltd	26,724	480,432	0.63%
Naspers Ltd	9,008	638,383	0.84%
		1,241,364	1.63%
Consumer Cyclical - 1.04% (31st December, 2012: 1.07%)			
Clicks Group Ltd	38,005	208,842	0.27%
Foschini Group Ltd/The	16,840	162,303	0.21%
Holdsport Ltd	32,544	137,262	0.18%
Lewis Group Ltd	45,593	285,557	0.38%
		793,964	1.04%

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
SOUTH AFRICA - 5.99% (31st December, 2012: 7.17%) (continued)			
Consumer Non-Cyclical - 0.40% (31st December, 2012: 0.65%)			
Life Healthcare Group Holdings Ltd	82,655	304,203	0.40%
		304,203	0.40%
Diversified - 0.59% (31st December, 2012: 0.63%)			
AVI Ltd	43,731	252,930	0.33%
Imperial Holdings Ltd	9,911	200,101	0.26%
		453,031	0.59%
Financial - 0.95% (31st December, 2012: 1.62%)			
African Bank Investments Ltd	119,654	191,447	0.25%
Discovery Ltd	26,738	221,114	0.29%
Nedbank Group Ltd	10,538	182,711	0.24%
Standard Bank Group Ltd	11,885	128,293	0.17%
		723,565	0.95%
Industrial - 0.40% (31st December, 2012: 0.17%)			
Group Five Ltd/South Africa	43,965	161,370	0.21%
Nampak Ltd	44,723	143,381	0.19%
		304,751	0.40%
TOTAL SOUTH AFRICA		4,571,487	5.99%
SOUTH KOREA - 13.14% (31st December, 2012: 15.24%)			
Basic Materials - 0.49% (31st December, 2012: 0.58%)			
Korea Zinc Co Ltd	1,545	373,943	0.49%
		373,943	0.49%
Communications - 0.62% (31st December, 2012: 0.40%)			
NCSOFT Corp	3,345	472,879	0.62%
		472,879	0.62%
Consumer Cyclical - 3.32% (31st December, 2012: 2.56%)			
Hyundai Mobis	7,548	1,800,446	2.36%
Hyundai Motor Co PFD	2,530	213,712	0.28%
Kia Motors Corp	3,309	179,875	0.24%
Youngone Corp	9,886	338,793	0.44%
		2,532,826	3.32%
Consumer Non-Cyclical - 0.30% (31st December, 2012: 0.57%)			
Lock & Lock Co Ltd	13,415	233,682	0.30%
		233,682	0.30%
Financial - 1.48% (31st December, 2012: 1.81%)			
Dongbu Insurance Co Ltd	13,190	544,388	0.71%
Shinhan Financial Group Co Ltd	17,910	588,691	0.77%
		1,133,079	1.48%
Industrial - 1.20% (31st December, 2012: 2.56%)			
Coway Co Ltd	6,325	308,388	0.40%
Huvis Corp	7,910	69,933	0.09%
Samsung Engineering Co Ltd	8,329	539,518	0.71%
		917,839	1.20%
Technology - 5.73% (31st December, 2012: 6.76%)			
Samsung Electronics Co Ltd	2,514	2,951,045	3.87%

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
SOUTH KOREA - 13.14% (31st December, 2012: 15.24%) (continued)			
Technology - 5.73% (31st December, 2012: 6.76%) (continued)			
Samsung Electronics Co Ltd PFD	524	404,100	0.53%
SK Hynix Inc	37,350	1,018,429	1.33%
		4,373,574	5.73%
TOTAL SOUTH KOREA		10,037,822	13.14%
SPAIN - 0.71% (31st December, 2012: 0.00%)			
Industrial - 0.71% (31st December, 2012: 0.00%)			
Cemex Latam Holdings SA	82,145	545,221	0.71%
		545,221	0.71%
TOTAL SPAIN		545,221	0.71%
TAIWAN - 11.48% (31st December, 2012: 10.41%)			
Consumer Cyclical - 1.55% (31st December, 2012: 1.38%)			
Formosa International Hotels Corp	39,937	465,540	0.61%
Giant Manufacturing Co Ltd	105,125	715,706	0.94%
		1,181,246	1.55%
Consumer Non-Cyclical - 1.03% (31st December, 2012: 0.42%)			
Lung Yen Life Service Corp	106,000	344,990	0.45%
St Shine Optical Co Ltd	17,000	439,242	0.58%
		784,232	1.03%
Financial - 2.25% (31st December, 2012: 2.01%)			
China Life Insurance Co Ltd/Taiwan	677,749	665,122	0.87%
Prince Housing & Development Corp	584,971	389,514	0.51%
Yuanta Financial Holding Co Ltd	1,290,574	666,482	0.87%
		1,721,118	2.25%
Industrial - 3.10% (31st December, 2012: 3.03%)			
CTCI Corp	99,000	178,858	0.23%
Hon Hai Precision Industry Co Ltd	256,000	628,289	0.82%
Kinsus Interconnect Technology Corp	106,000	401,315	0.53%
Radiant Opto-Electronics Corp	169,827	552,723	0.72%
Teco Electric & Machinery Co Ltd	290,000	286,042	0.38%
TPK Holding Co Ltd	14,000	223,174	0.29%
WPG Holdings Ltd	81,863	96,242	0.13%
		2,366,643	3.10%
Technology - 3.55% (31st December, 2012: 2.81%)			
King Slide Works Co Ltd	50,000	365,315	0.48%
Quanta Computer Inc	170,000	366,411	0.48%
Taiwan Semiconductor Manufacturing Co Ltd	542,225	1,980,829	2.59%
		2,712,555	3.55%
TOTAL TAIWAN		8,765,794	11.48%
THAILAND - 4.94% (31st December, 2012: 4.19%)			
Basic Materials - 0.38% (31st December, 2012: 0.65%)			
PTT Global Chemical Pcl-Foreign	132,269	290,409	0.38%
		290,409	0.38%

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
THAILAND - 4.94% (31st December, 2012: 4.19%) (continued)			
Communications - 0.46% (31st December, 2012: 0.00%)			
Jasmine International Pcl	1,390,400	351,122	0.46%
		351,122	0.46%
Consumer Cyclical - 0.74% (31st December, 2012: 0.27%)			
Land & Houses Pcl	1,091,800	396,891	0.52%
Robinson Department Store Pcl	87,000	170,725	0.22%
		567,616	0.74%
Consumer Non-Cyclical - 0.49% (31st December, 2012: 0.40%)			
Bangkok Dusit Medical Services Pcl	73,800	372,739	0.49%
		372,739	0.49%
Energy - 0.38% (31st December, 2012: 0.47%)			
PTT Pcl	27,200	292,257	0.38%
		292,257	0.38%
Financial - 2.49% (31st December, 2012: 2.40%)			
Amata Corp Pcl	570,100	333,789	0.44%
Central Pattana Pcl	43,000	62,249	0.08%
Central Pattana Pcl	28,700	41,547	0.05%
Kasikornbank Pcl	203,700	1,248,346	1.64%
Thanachart Capital Pcl	170,400	211,047	0.28%
		1,896,978	2.49%
TOTAL THAILAND		3,771,121	4.94%
TURKEY - 2.47% (31st December, 2012: 2.02%)			
Consumer Cyclical - 0.73% (31st December, 2012: 0.52%)			
Arcelik AS	29,190	188,957	0.25%
Pegasus Hava Tasimaciligi AS	12,818	152,674	0.20%
Tofas Turk Otomobil Fabrikasi AS	35,218	215,211	0.28%
		556,842	0.73%
Diversified - 0.17% (31st December, 2012: 0.00%)			
Haci Omer Sabanci Holding AS	25,310	129,106	0.17%
		129,106	0.17%
Financial - 1.06% (31st December, 2012: 0.80%)			
Turkiye Garanti Bankasi AS	74,653	316,241	0.41%
Turkiye Halk Bankasi AS	28,115	235,869	0.31%
Turkiye Sinai Kalkinma Bankasi AS	144,752	140,929	0.19%
Yapi ve Kredi Bankasi AS	51,087	115,085	0.15%
		808,124	1.06%
Industrial - 0.51% (31st December, 2012: 0.51%)			
TAV Havalimanlari Holding AS	42,851	242,992	0.32%
Turk Traktor ve Ziraat Makineleri AS	4,339	147,180	0.19%
		390,172	0.51%
TOTAL TURKEY		1,884,244	2.47%

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED ARAB EMIRATES - 0.44% (31st December, 2012: 0.39%)			
Consumer Non-Cyclical - 0.24% (31st December, 2012: 0.21%)			
NMC Health Plc	44,324	183,200	0.24%
		183,200	0.24%
Energy - 0.20% (31st December, 2012: 0.18%)			
Dragon Oil Plc	17,207	150,188	0.20%
		150,188	0.20%
TOTAL UNITED ARAB EMIRATES		333,388	0.44%
UNITED KINGDOM - 0.21% (31st December, 2012: 0.19%)			
Financial - 0.21% (31st December, 2012: 0.19%)			
International Personal Finance Plc	21,106	161,213	0.21%
		161,213	0.21%
TOTAL UNITED KINGDOM		161,213	0.21%
TOTAL EQUITIES		74,187,384	97.14%
COLLECTIVE INVESTMENT SCHEMES - 0.86% (31st December, 2012: 0.62%)			
MEXICO - 0.86% (31st December, 2012: 0.32%)			
Financial - 0.86% (31st December, 2012: 0.32%)			
Concentradora Fibra Hotelera Mexicana SA de CV	202,000	386,139	0.50%
Fibra Uno Administracion SA de CV	84,204	274,326	0.36%
		660,465	0.86%
TOTAL MEXICO		660,465	0.86%
TOTAL COLLECTIVE INVESTMENT SCHEMES		660,465	0.86%
PARTICIPATORY NOTES - 0.87% (31st December, 2012: 0.74%)			
GERMANY - 0.37% (31st December, 2012: 0.30%)			
Financial - 0.37% (31st December, 2012: 0.30%)			
Deutsche Bank AG, 31/10/22	1,530,130	282,188	0.37%
		282,188	0.37%
TOTAL GERMANY		282,188	0.37%
LUXEMBOURG - 0.36% (31st December, 2012: 0.43%)			
Communications - 0.36% (31st December, 2012: 0.43%)			
Etiihad Etisalat Co, 27/09/16	12,872	272,879	0.36%
		272,879	0.36%
TOTAL LUXEMBOURG		272,879	0.36%

**NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013**

Security Description	Holding	Fair Value USD	% of Sub-Fund
NETHERLANDS - 0.14% (31st December, 2012: 0.00%)			
Financial - 0.14% (31st December, 2012: 0.00%)			
JP Morgan Structured Products, 08/02/16	5,153	109,241	0.14%
		109,241	0.14%
TOTAL NETHERLANDS		109,241	0.14%
TOTAL PARTICIPATORY NOTES		664,308	0.87%
Financials Assets designated at Fair Value through Profit or Loss		75,512,157	98.87%
Cash at bank		853,871	1.12%
Other assets		1,085,272	1.42%
Less other liabilities		(1,080,297)	(1.41%)
Net assets attributable to holders of redeemable participating shares		76,371,003	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, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 97.93% (31st December, 2012: 99.48%)			
Basic Materials - 1.53% (31st December, 2012: 7.10%)			
Asian Paints Ltd	16,268	1,263,295	1.53%
		1,263,295	1.53%
Communications - 2.19% (31st December, 2012: 0.00%)			
DEN Networks Ltd	567,370	1,809,406	2.19%
		1,809,406	2.19%
Consumer Cyclical - 1.38% (31st December, 2012: 3.78%)			
Maruti Suzuki India Ltd	44,205	1,139,653	1.38%
		1,139,653	1.38%
Consumer Non-Cyclical - 22.06% (31st December, 2012: 18.21%)			
Emami Ltd	225,000	1,800,969	2.18%
Glenmark Pharmaceuticals Ltd	188,780	1,731,679	2.09%
Ipca Laboratories Ltd	130,741	1,436,177	1.74%
ITC Ltd	1,292,770	7,016,236	8.48%
Jyothy Laboratories Ltd	182,622	551,999	0.67%
Lupin Ltd	231,467	3,032,487	3.66%
McLeod Russel India Ltd	550,000	2,677,490	3.24%
		18,247,037	22.06%
Energy - 5.05% (31st December, 2012: 7.22%)			
Reliance Industries Ltd	289,229	4,182,702	5.05%
		4,182,702	5.05%
Financial - 42.08% (31st December, 2012: 37.67%)			
Axis Bank Ltd	144,532	3,225,162	3.90%
Cholamandalam Investment and Finance Co Ltd	113,025	455,289	0.55%
HDFC Bank Ltd	735,888	8,236,481	9.96%
Housing Development Finance Corp	480,712	7,006,813	8.47%
ICICI Bank Ltd	432,358	7,759,368	9.38%
Indiabulls Real Estate Ltd	1,898,461	2,012,813	2.44%
Prestige Estates Projects Ltd	965,728	2,517,116	3.04%
Yes Bank Ltd	462,260	3,591,633	4.34%
		34,804,675	42.08%
Industrial - 10.90% (31st December, 2012: 15.85%)			
Jaiprakash Associates Ltd	1,056,727	956,897	1.16%
Larsen & Toubro Ltd	160,904	3,808,848	4.60%
Sadbhav Engineering Ltd	1,907,800	3,015,625	3.65%
Shree Cement Ltd	15,604	1,233,248	1.49%
		9,014,618	10.90%
Technology - 11.16% (31st December, 2012: 9.65%)			
HCL Technologies Ltd	82,224	1,068,865	1.29%
Infosys Ltd	96,796	4,057,854	4.91%
Tata Consultancy Services Ltd	160,685	4,107,373	4.96%
		9,234,092	11.16%
Utilities - 1.58% (31st December, 2012: 0.00%)			
Jaiprakash Power Ventures Ltd	4,098,431	1,309,447	1.58%
		1,309,447	1.58%
TOTAL EQUITIES		81,004,925	97.93%

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

	Fair Value USD	% of Sub-Fund
Financials Assets designated at Fair Value through Profit or Loss	81,004,925	97.93%
Cash at bank	2,607,873	3.15%
Other assets	892,697	1.08%
Less other liabilities	(1,788,880)	(2.16%)
Net assets attributable to holders of redeemable participating shares	82,716,615	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, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 87.46% (31st December, 2012: 86.01%)			
Basic Materials - 0.96% (31st December, 2012: 3.58%)			
Korea Zinc Co Ltd	865	209,360	0.45%
PTT Global Chemical Pcl-Foreign	108,101	237,346	0.51%
		446,706	0.96%
Communications - 10.27% (31st December, 2012: 3.87%)			
Axiata Group Bhd	136,500	286,004	0.62%
China Mobile Ltd	190,000	1,987,394	4.27%
China Telecom Corp Ltd	1,384,000	658,270	1.41%
Jasmine International Pcl	1,586,500	400,644	0.86%
NCSOFT Corp	2,334	329,956	0.71%
Singapore Telecommunications Ltd	118,000	350,527	0.75%
Telekomunikasi Indonesia Persero Tbk PT	142,000	158,811	0.34%
Tencent Holdings Ltd	15,600	610,878	1.31%
		4,782,484	10.27%
Consumer Cyclical - 12.71% (31st December, 2012: 10.52%)			
AKR Corporindo Tbk PT	228,000	118,307	0.25%
Astra International Tbk PT	589,500	412,798	0.89%
Formosa International Hotels Corp	30,324	353,483	0.76%
Galaxy Entertainment Group Ltd	35,000	170,530	0.37%
Giant Manufacturing Co Ltd	76,718	522,307	1.12%
Hyundai Mobis	4,963	1,183,839	2.54%
Hyundai Motor Co PFD	1,842	155,596	0.34%
Kia Motors Corp	2,561	139,214	0.30%
Land & Houses Pcl	974,500	354,250	0.76%
Li & Fung Ltd	126,000	172,804	0.37%
Luk Fook Holdings International Ltd	97,000	225,054	0.48%
Matahari Department Store Tbk PT	75,500	87,481	0.19%
Newocean Energy Holdings Ltd	292,000	175,392	0.38%
Overseas Union Enterprise Ltd	65,000	145,842	0.31%
Poya Co Ltd	29,000	103,052	0.22%
Robinson Department Store Pcl	81,100	159,148	0.34%
Sands China Ltd	138,400	651,135	1.40%
SM Investments Corp	17,210	422,968	0.91%
Youngone Corp	10,545	361,377	0.78%
		5,914,577	12.71%
Consumer Non-Cyclical - 7.43% (31st December, 2012: 5.64%)			
Bangkok Dusit Medical Services Pcl	68,800	347,486	0.75%
China Agri-Industries Holdings Ltd	458,000	200,718	0.43%
China Mengniu Dairy Co Ltd	138,000	493,610	1.06%
First Resources Ltd	49,000	68,714	0.15%
Gudang Garam Tbk PT	16,500	83,206	0.18%
Kalbe Farma Tbk PT	2,068,500	293,862	0.63%
Lock & Lock Co Ltd	14,487	252,356	0.54%
Lung Yen Life Service Corp	65,000	211,551	0.45%
Shanghai Fosun Pharmaceutical Group Co Ltd	190,500	309,882	0.67%
SIA Engineering Co Ltd	93,000	370,310	0.79%
Sinopharm Group Co Ltd	176,400	441,560	0.95%
St Shine Optical Co Ltd	15,000	387,566	0.83%
		3,460,821	7.43%

NOMURA FUNDS IRELAND - ASIA EX JAPAN FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 87.46% (31st December, 2012: 86.01%) (continued)			
Diversified - 1.97% (31st December, 2012: 2.39%)			
Alliance Global Group Inc	581,300	315,382	0.68%
Jardine Matheson Holdings Ltd	3,200	192,448	0.41%
Keppel Corp Ltd	10,300	84,629	0.18%
Swire Pacific Ltd	27,000	325,748	0.70%
		918,207	1.97%
Energy - 3.77% (31st December, 2012: 5.10%)			
Anton Oilfield Services Group/Hong Kong	464,000	334,327	0.72%
China Petroleum & Chemical Corp	790,400	555,246	1.19%
Kunlun Energy Co Ltd	184,000	325,397	0.70%
PTT Pcl	30,600	328,789	0.71%
Sapurakencana Petroleum Bhd	164,900	211,377	0.45%
		1,755,136	3.77%
Financial - 31.30% (31st December, 2012: 31.93%)			
AIA Group Ltd	252,600	1,066,317	2.29%
Amata Corp Pcl	588,600	344,620	0.74%
Asia United Bank	43,000	79,609	0.17%
Ayala Land Inc	750,600	524,706	1.13%
Bank Mandiri Persero Tbk PT	543,500	487,370	1.05%
Bank Negara Indonesia Persero Tbk PT	370,000	160,302	0.34%
BOC Hong Kong Holdings Ltd	230,000	705,581	1.52%
CapitaLand Ltd	127,000	308,031	0.66%
CapitaMalls Asia Ltd	96,000	138,416	0.30%
Central Pattana Pcl	41,300	59,788	0.13%
Cheung Kong Holdings Ltd	32,000	432,680	0.93%
China Construction Bank Corp	726,000	512,813	1.10%
China Life Insurance Co Ltd	142,000	336,049	0.72%
China Life Insurance Co Ltd/Taiwan	491,867	482,703	1.04%
China Pacific Insurance Group Co Ltd	173,600	552,699	1.19%
CIMB Group Holdings Bhd	119,500	312,792	0.67%
Ciputra Development Tbk PT	1,425,500	183,843	0.40%
Country Garden Holdings Co Ltd	367,000	190,166	0.41%
DBS Group Holdings Ltd	48,412	592,839	1.27%
Dongbu Insurance Co Ltd	10,406	429,484	0.92%
Hongkong Land Holdings Ltd	13,000	89,050	0.19%
Industrial & Commercial Bank of China Ltd	2,299,000	1,446,108	3.11%
Kasikornbank Pcl	189,400	1,172,897	2.52%
KWG Property Holding Ltd	201,500	105,449	0.23%
Malayan Banking Bhd	178,770	586,187	1.26%
Metropolitan Bank & Trust	105,770	270,740	0.58%
New World Development Co Ltd	326,000	448,777	0.96%
Prince Housing & Development Corp	393,400	261,953	0.56%
RHB Capital Bhd	164,200	446,944	0.96%
Shinhan Financial Group Co Ltd	14,880	489,097	1.05%
Thanachart Capital Pcl	154,400	191,231	0.41%
United Overseas Bank Ltd	27,000	423,638	0.91%
Wheelock & Co Ltd	63,000	315,481	0.68%
Yuanta Financial Holding Co Ltd	815,345	421,063	0.90%
		14,569,423	31.30%
Industrial - 6.37% (31st December, 2012: 9.26%)			
Coway Co Ltd	3,790	184,789	0.40%

NOMURA FUNDS IRELAND - ASIA EX JAPAN FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 87.46% (31st December, 2012: 86.01%) (continued)			
Industrial - 6.37% (31st December, 2012: 9.26%) (continued)			
CTCI Corp	93,000	168,018	0.36%
DMCI Holdings Inc	272,060	325,488	0.70%
Hon Hai Precision Industry Co Ltd	145,953	358,206	0.77%
Huvis Corp	5,530	48,891	0.11%
Kinsus Interconnect Technology Corp	69,000	261,233	0.56%
Radiant Opto-Electronics Corp	123,453	401,793	0.86%
Samsung Engineering Co Ltd	4,612	298,747	0.64%
Semen Indonesia Persero Tbk PT	206,000	348,695	0.75%
Teco Electric & Machinery Co Ltd	200,000	197,270	0.42%
TPK Holding Co Ltd	10,000	159,410	0.34%
WPG Holdings Ltd	60,000	70,539	0.15%
Zhuzhou CSR Times Electric Co Ltd	57,000	143,269	0.31%
		2,966,348	6.37%
Technology - 11.71% (31st December, 2012: 12.83%)			
King Slide Works Co Ltd	42,000	306,865	0.66%
Lenovo Group Ltd	308,000	278,695	0.60%
Quanta Computer Inc	120,000	258,643	0.55%
Samsung Electronics Co Ltd	1,928	2,263,172	4.86%
Samsung Electronics Co Ltd PFD	324	249,864	0.54%
SK Hynix Inc	25,720	701,311	1.51%
Taiwan Semiconductor Manufacturing Co Ltd	381,000	1,391,850	2.99%
		5,450,400	11.71%
Utilities - 0.97% (31st December, 2012: 0.89%)			
Power Assets Holdings Ltd	23,000	197,889	0.42%
Tenaga Nasional Bhd	97,600	254,541	0.55%
		452,430	0.97%
TOTAL EQUITIES		40,716,532	87.46%
COLLECTIVE INVESTMENT SCHEMES - 1.73% (31st December, 2012: 2.68%)			
Financial - 1.73% (31st December, 2012: 2.68%)			
CDL Hospitality Trusts	149,000	198,941	0.43%
Link REIT/The	49,566	243,098	0.52%
Parkway Life Real Estate Investment Trust	51,000	92,672	0.20%
Suntec Real Estate Investment Trust	219,000	270,776	0.58%
		805,487	1.73%
TOTAL COLLECTIVE INVESTMENT SCHEMES		805,487	1.73%
PARTICIPATORY NOTES - 7.99% (31st December, 2012: 8.64%)			
Consumer Non-Cyclical - 0.35% (31st December, 2012: 0.00%)			
Glenmark Pharmaceuticals Ltd, 07/03/17	18,019	161,734	0.35%
		161,734	0.35%

NOMURA FUNDS IRELAND - ASIA EX JAPAN FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
PARTICIPATORY NOTES - 7.99% (31st December, 2012: 8.64%) (continued)			
Financial - 5.07% (31st December, 2012: 6.58%)			
Axis Bank Ltd, 08/02/17	13,643	289,010	0.62%
HDFC Bank Ltd, 06/02/17	59,094	634,728	1.36%
ICICI Bank Ltd, 06/02/17	33,913	580,645	1.25%
JP Morgan Structured Products BV, 15/02/17	13,036	329,463	0.71%
JP Morgan Structured Products BV, 16/02/17	98,166	524,672	1.13%
		2,358,518	5.07%
Industrial - 1.23% (31st December, 2012: 1.61%)			
Larsen & Toubro Ltd, 06/02/17	11,859	266,064	0.57%
Sadbhav Engineering Ltd, 06/07/15	56,496	90,014	0.19%
Ultratech Cement Ltd, 02/03/17	7,000	218,362	0.47%
		574,440	1.23%
Technology - 1.34% (31st December, 2012: 0.45%)			
Tata Consultancy Services Ltd, 07/02/17	25,178	624,075	1.34%
		624,075	1.34%
TOTAL PARTICIPATORY NOTES		3,718,767	7.99%
Financials Assets designated at Fair Value through Profit or Loss		45,240,786	97.18%
Cash at bank		1,450,209	3.12%
Other assets		815,069	1.75%
Less other liabilities		(953,957)	(2.05%)
Net assets attributable to holders of redeemable participating shares		46,552,107	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, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 96.08% (31st December, 2012: 95.65%)			
AUSTRALIA - 2.40% (31st December, 2012: 2.27%)			
Basic Materials - 0.73% (31st December, 2012: 0.83%)			
Arrium Ltd	13,021	9,296	0.02%
BHP Billiton Ltd	5,514	159,284	0.39%
BlueScope Steel Ltd	1,428	6,130	0.01%
Fortescue Metals Group Ltd	1,851	5,183	0.01%
Incitec Pivot Ltd	2,276	5,975	0.01%
Newcrest Mining Ltd	1,161	10,545	0.03%
Orica Ltd	455	8,638	0.02%
Rio Tinto Ltd	2,022	97,450	0.24%
		302,501	0.73%
Communications - 0.17% (31st December, 2012: 0.15%)			
Telstra Corp Ltd	15,460	67,787	0.17%
		67,787	0.17%
Consumer Cyclical - 0.17% (31st December, 2012: 0.17%)			
Crown Ltd	557	6,213	0.02%
Qantas Airways Ltd	10,534	13,100	0.03%
Tabcorp Holdings Ltd	1,995	5,605	0.01%
Wesfarmers Ltd	1,286	46,898	0.11%
		71,816	0.17%
Consumer Non-Cyclical - 0.18% (31st December, 2012: 0.13%)			
Brambles Ltd	1,477	12,694	0.03%
Coca-Cola Amatil Ltd	762	8,921	0.02%
CSL Ltd	192	10,891	0.03%
Metcash Ltd	1,910	6,193	0.01%
Woolworths Ltd	1,224	36,993	0.09%
		75,692	0.18%
Energy - 0.09% (31st December, 2012: 0.09%)			
Caltex Australia Ltd	634	10,541	0.03%
Santos Ltd	881	10,161	0.02%
Woodside Petroleum Ltd	514	16,576	0.04%
		37,278	0.09%
Financial - 0.90% (31st December, 2012: 0.75%)			
AMP Ltd	2,992	11,713	0.03%
ASX Ltd (Rights), 05/07/13	42	120	0.00%
ASX Ltd	181	5,514	0.01%
Australia & New Zealand Banking Group Ltd	2,065	54,345	0.13%
Commonwealth Bank of Australia	1,285	81,875	0.20%
Insurance Australia Group Ltd	2,253	11,290	0.03%
Lend Lease Group	1,326	10,199	0.03%
Macquarie Group Ltd	415	16,002	0.04%
National Australia Bank Ltd	2,298	62,806	0.15%
QBE Insurance Group Ltd	1,463	20,322	0.05%
Suncorp Group Ltd	1,531	16,811	0.04%
Westpac Banking Corp	2,944	78,319	0.19%
		369,316	0.90%
Industrial - 0.11% (31st December, 2012: 0.11%)			
Amcort Ltd/Australia	1,277	11,916	0.03%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
AUSTRALIA - 2.40% (31st December, 2012: 2.27%) (continued)			
Industrial - 0.11% (31st December, 2012: 0.11%) (continued)			
Aurizon Holdings Ltd	2,147	8,207	0.02%
Leighton Holdings Ltd	844	12,012	0.03%
Sydney Airport	2,197	6,840	0.02%
Toll Holdings Ltd	956	4,685	0.01%
		43,660	0.11%
Utilities - 0.05% (31st December, 2012: 0.04%)			
AGL Energy Ltd	460	6,131	0.02%
Origin Energy Ltd	1,153	13,340	0.03%
		19,471	0.05%
TOTAL AUSTRALIA		987,521	2.40%
AUSTRIA - 0.29% (31st December, 2012: 0.34%)			
Basic Materials - 0.04% (31st December, 2012: 0.04%)			
Voestalpine AG	410	14,721	0.04%
		14,721	0.04%
Communications - 0.02% (31st December, 2012: 0.02%)			
Telekom Austria AG	1,585	9,984	0.02%
		9,984	0.02%
Energy - 0.08% (31st December, 2012: 0.07%)			
OMV AG	734	33,426	0.08%
		33,426	0.08%
Financial - 0.10% (31st December, 2012: 0.15%)			
Erste Group Bank AG	561	15,281	0.04%
Immoeast AG*	2,694	–	0.00%
Raiffeisen Bank International AG	527	15,526	0.04%
Vienna Insurance Group AG Wiener Versicherung Gruppe	218	10,357	0.02%
		41,164	0.10%
Industrial - 0.02% (31st December, 2012: 0.03%)			
Strabag SE	481	10,153	0.02%
		10,153	0.02%
Utilities - 0.03% (31st December, 2012: 0.03%)			
Verbund AG	617	11,846	0.03%
		11,846	0.03%
TOTAL AUSTRIA		121,294	0.29%
BELGIUM - 0.56% (31st December, 2012: 0.59%)			
Basic Materials - 0.06% (31st December, 2012: 0.07%)			
Solvay SA	102	13,404	0.03%
Umicore SA	278	11,568	0.03%
		24,972	0.06%
Communications - 0.05% (31st December, 2012: 0.05%)			
Belgacom SA	908	20,497	0.05%
		20,497	0.05%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
BELGIUM - 0.56% (31st December, 2012: 0.59%) (continued)			
Consumer Non-Cyclical - 0.31% (31st December, 2012: 0.24%)			
Anheuser-Busch InBev NV	962	86,273	0.21%
Colruyt SA	243	12,821	0.03%
Delhaize Group SA	292	17,998	0.05%
UCB SA	160	8,578	0.02%
		125,670	0.31%
Diversified - 0.04% (31st December, 2012: 0.03%)			
Groupe Bruxelles Lambert SA	242	18,261	0.04%
		18,261	0.04%
Financial - 0.10% (31st December, 2012: 0.20%)			
Ageas	444	15,683	0.04%
KBC Groep NV	718	26,621	0.06%
		42,304	0.10%
TOTAL BELGIUM		231,704	0.56%
BERMUDA - 0.21% (31st December, 2012: 0.12%)			
Energy - 0.08% (31st December, 2012: 0.03%)			
Nabors Industries Ltd	900	13,959	0.03%
Seadrill Ltd	471	19,192	0.05%
		33,151	0.08%
Financial - 0.10% (31st December, 2012: 0.08%)			
Arch Capital Group Ltd	200	10,302	0.03%
Axis Capital Holdings Ltd	200	9,138	0.02%
Everest Re Group Ltd	100	12,820	0.03%
PartnerRe Ltd	100	9,024	0.02%
		41,284	0.10%
Technology - 0.03% (31st December, 2012: 0.01%)			
Marvell Technology Group Ltd	900	10,638	0.03%
		10,638	0.03%
TOTAL BERMUDA		85,073	0.21%
BRAZIL - 2.05% (31st December, 2012: 2.52%)			
Basic Materials - 0.44% (31st December, 2012: 0.61%)			
Braskem SA PFD	1,900	14,148	0.03%
Cia Siderurgica Nacional SA	3,800	10,509	0.03%
Fibria Celulose SA	1,007	10,845	0.03%
Gerdau SA PFD	2,900	16,378	0.04%
Metalurgica Gerdau SA PFD	1,900	13,473	0.03%
Ultrapar Participacoes SA	500	11,896	0.03%
Usinas Siderurgicas de Minas Gerais SA PFD	4,000	14,371	0.03%
Vale SA PFD	7,600	90,903	0.22%
		182,523	0.44%
Communications - 0.11% (31st December, 2012: 0.12%)			
Oi SA PFD	2,294	3,992	0.01%
Telefonica Brasil SA PFD	1,375	30,840	0.07%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
BRAZIL - 2.05% (31st December, 2012: 2.52%) (continued)			
Communications - 0.11% (31st December, 2012: 0.12%) (continued)			
Tim Participacoes SA	2,942	10,477	0.03%
		45,309	0.11%
Consumer Non-Cyclical - 0.29% (31st December, 2012: 0.27%)			
BRF-Brasil Foods SA	400	8,572	0.02%
CCR SA	1,200	9,508	0.02%
Cia Brasileira de Distribuicao Grupo Pao de Acucar PFD	300	13,339	0.03%
Cia de Bebidas das Americas PFD	1,300	47,519	0.12%
Cielo SA	489	12,089	0.03%
JBS SA	6,300	17,082	0.04%
Souza Cruz SA	800	9,741	0.03%
		117,850	0.29%
Diversified - 0.09% (31st December, 2012: 0.10%)			
Itausa-Investimentos Itau SA PFD	9,776	35,695	0.09%
		35,695	0.09%
Energy - 0.44% (31st December, 2012: 0.51%)			
Petroleo Brasileiro SA PFD	25,200	183,456	0.44%
		183,456	0.44%
Financial - 0.48% (31st December, 2012: 0.66%)			
Banco Bradesco SA PFD	3,421	43,318	0.10%
Banco do Brasil SA	4,400	42,024	0.10%
Banco Santander Brasil SA/Brazil	6,800	40,453	0.10%
BM&FBovespa SA	2,900	15,987	0.04%
Bradespar SA PFD	400	3,574	0.01%
Itau Unibanco Holding SA PFD	4,180	53,155	0.13%
		198,511	0.48%
Industrial - 0.02% (31st December, 2012: 0.02%)			
Embraer SA	700	6,418	0.02%
		6,418	0.02%
Utilities - 0.18% (31st December, 2012: 0.23%)			
AES Tiete SA PFD	900	8,280	0.02%
Centrais Eletricas Brasileiras SA PFD	5,000	19,043	0.05%
Cia de Saneamento Basico do Estado de Sao Paulo	900	8,976	0.02%
Cia Energetica de Minas Gerais PFD	1,157	10,127	0.03%
Cia Paranaense de Energia PFD	400	4,833	0.01%
CPFL Energia SA	1,400	12,654	0.03%
Tractebel Energia SA	600	9,098	0.02%
		73,011	0.18%
TOTAL BRAZIL		842,773	2.05%
CANADA - 3.00% (31st December, 2012: 2.85%)			
Basic Materials - 0.24% (31st December, 2012: 0.21%)			
Agrium Inc	100	8,713	0.02%
Barrick Gold Corp	1,600	24,061	0.06%
Cameco Corp	300	6,205	0.02%
Goldcorp Inc	700	16,214	0.04%
Kinross Gold Corp	1,300	5,975	0.01%
Potash Corp of Saskatchewan Inc	400	15,468	0.04%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
CANADA - 3.00% (31st December, 2012: 2.85%) (continued)			
Basic Materials - 0.24% (31st December, 2012: 0.21%) (continued)			
Teck Resources Ltd	800	16,814	0.04%
Yamana Gold Inc	600	5,390	0.01%
		98,840	0.24%
Communications - 0.25% (31st December, 2012: 0.23%)			
BCE Inc	900	36,982	0.09%
Bell Aliant Inc	400	10,684	0.02%
Rogers Communications Inc	500	19,478	0.05%
Shaw Communications Inc	600	14,138	0.03%
TELUS Corp	800	23,161	0.06%
		104,443	0.25%
Consumer Cyclical - 0.13% (31st December, 2012: 0.12%)			
Alimentation Couche Tard Inc	200	11,729	0.03%
Canadian Tire Corp Ltd	100	7,500	0.02%
Magna International Inc	300	21,245	0.05%
Shoppers Drug Mart Corp	300	13,766	0.03%
		54,240	0.13%
Consumer Non-Cyclical - 0.15% (31st December, 2012: 0.18%)			
Empire Co Ltd	200	15,298	0.04%
George Weston Ltd	300	23,602	0.06%
Loblaw Cos Ltd	400	17,974	0.04%
Metro Inc	100	6,651	0.01%
		63,525	0.15%
Energy - 0.79% (31st December, 2012: 0.71%)			
ARC Resources Ltd	400	10,333	0.03%
Canadian Natural Resources Ltd	1,200	34,124	0.08%
Canadian Oil Sands Ltd	800	14,762	0.04%
Cenovus Energy Inc	700	20,126	0.05%
Crescent Point Energy Corp	200	6,790	0.02%
Enbridge Inc	500	20,994	0.05%
Encana Corp	1,900	31,907	0.08%
Enerplus Corp	700	10,253	0.02%
Husky Energy Inc	1,200	31,641	0.08%
Imperial Oil Ltd	700	26,741	0.06%
Pengrowth Energy Corp	1,600	7,705	0.02%
Penn West Petroleum Ltd	1,600	16,493	0.04%
Suncor Energy Inc	1,624	47,915	0.12%
Talisman Energy Inc	1,600	18,294	0.04%
TransCanada Corp	600	25,839	0.06%
		323,917	0.79%
Financial - 1.25% (31st December, 2012: 1.18%)			
Bank of Montreal	700	40,652	0.10%
Bank of Nova Scotia	1,100	58,658	0.14%
Brookfield Asset Management Inc	600	21,542	0.05%
Canadian Imperial Bank of Commerce/Canada	400	28,612	0.07%
CI Financial Corp	400	11,428	0.03%
Fairfax Financial Holdings Ltd	30	11,386	0.03%
Great-West Lifeco Inc	1,100	29,749	0.07%
IGM Financial Inc	300	12,705	0.03%
Intact Financial Corp	200	11,279	0.03%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
CANADA - 3.00% (31st December, 2012: 2.85%) (continued)			
Financial - 1.25% (31st December, 2012: 1.18%) (continued)			
Manulife Financial Corp	2,500	39,789	0.10%
National Bank of Canada	200	14,236	0.03%
Onex Corp	300	13,603	0.03%
Power Corp of Canada	1,000	26,835	0.07%
Power Financial Corp	1,000	29,085	0.07%
Royal Bank of Canada	1,300	75,373	0.18%
Sun Life Financial Inc	800	23,535	0.06%
Toronto-Dominion Bank/The	800	64,174	0.16%
		512,641	1.25%
Industrial - 0.10% (31st December, 2012: 0.09%)			
Bombardier Inc	2,500	11,038	0.02%
Canadian National Railway Co	200	19,408	0.05%
Canadian Pacific Railway Ltd	100	11,974	0.03%
		42,420	0.10%
Technology - 0.04% (31st December, 2012: 0.09%)			
Research In Motion Ltd	1,400	14,872	0.04%
		14,872	0.04%
Utilities - 0.05% (31st December, 2012: 0.04%)			
Canadian Utilities Ltd	200	6,826	0.02%
Fortis Inc/Canada	200	6,036	0.01%
TransAlta Corp	600	8,108	0.02%
		20,970	0.05%
TOTAL CANADA		1,235,868	3.00%
CHILE - 0.33% (31st December, 2012: 0.26%)			
Basic Materials - 0.03% (31st December, 2012: 0.01%)			
Empresas CMPC SA	2,290	6,766	0.02%
Sociedad Quimica y Minera de Chile SA PFD	135	5,412	0.01%
		12,178	0.03%
Communications - 0.02% (31st December, 2012: 0.02%)			
ENTEL Chile SA	428	7,154	0.02%
		7,154	0.02%
Consumer Cyclical - 0.06% (31st December, 2012: 0.03%)			
Latam Airlines Group SA	460	7,479	0.02%
SACI Falabella	1,417	15,495	0.04%
		22,974	0.06%
Consumer Non-Cyclical - 0.03% (31st December, 2012: 0.02%)			
Cencosud SA	2,152	10,492	0.03%
		10,492	0.03%
Diversified - 0.03% (31st December, 2012: 0.03%)			
Empresas COPEC SA	1,087	13,954	0.03%
		13,954	0.03%
Financial - 0.07% (31st December, 2012: 0.07%)			
Banco de Chile - Sponsored ADR	114	9,828	0.02%
Banco de Credito e Inversiones	126	7,396	0.02%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHILE - 0.33% (31st December, 2012: 0.26%) (continued)			
Financial - 0.07% (31st December, 2012: 0.07%) (continued)			
Banco Santander Chile - Sponsored ADR	519	12,425	0.03%
		29,649	0.07%
Utilities - 0.09% (31st December, 2012: 0.08%)			
Empresa Nacional de Electricidad SA/Chile - Sponsored ADR	300	13,023	0.03%
Enersis SA - Sponsored ADR	1,600	25,440	0.06%
		38,463	0.09%
TOTAL CHILE		134,864	0.33%
CHINA - 5.92% (31st December, 2012: 5.75%)			
Basic Materials - 0.12% (31st December, 2012: 0.14%)			
Aluminum Corp of China Ltd	28,000	9,059	0.02%
Angang Steel Co Ltd	30,000	14,733	0.04%
Jiangxi Copper Co Ltd	4,000	6,764	0.02%
Maanshan Iron & Steel	26,000	5,831	0.01%
Sinopec Shanghai Petrochemical Co Ltd	16,000	5,321	0.01%
Zijin Mining Group Co Ltd	40,000	7,012	0.02%
		48,720	0.12%
Communications - 0.24% (31st December, 2012: 0.20%)			
China Telecom Corp Ltd	144,000	68,491	0.17%
Foxconn International Holdings Ltd	13,000	7,071	0.02%
Tencent Holdings Ltd	400	15,664	0.04%
ZTE Corp	4,000	6,424	0.01%
		97,650	0.24%
Consumer Cyclical - 0.20% (31st December, 2012: 0.20%)			
Air China Ltd	18,000	12,900	0.03%
Byd Co Ltd	1,500	4,959	0.01%
China Eastern Airlines Corp Ltd	24,000	7,424	0.02%
China Southern Airlines Co Ltd	32,000	12,952	0.03%
Dongfeng Motor Group Co Ltd	12,000	16,024	0.04%
Guangzhou Automobile Group Co Ltd	10,000	9,435	0.02%
Sun Art Retail Group Ltd	5,000	7,180	0.02%
Weichai Power Co Ltd	3,600	10,580	0.03%
		81,454	0.20%
Consumer Non-Cyclical - 0.07% (31st December, 2012: 0.02%)			
Jiangsu Expressway Co Ltd	6,000	6,179	0.02%
Sinopharm Group Co Ltd	2,400	6,008	0.01%
Tingyi Cayman Islands Holding Corp	4,000	10,363	0.03%
Want Want China Holdings Ltd	4,000	5,620	0.01%
		28,170	0.07%
Energy - 1.84% (31st December, 2012: 1.84%)			
China Coal Energy Co Ltd	30,000	15,661	0.04%
China Oilfield Services Ltd	4,000	7,806	0.02%
China Petroleum & Chemical Corp	305,600	214,680	0.52%
China Shenhua Energy Co Ltd	24,000	60,942	0.15%
CNOOC Ltd	54,000	91,460	0.22%
Inner Mongolia Yitai Coal Co Ltd	1,900	9,046	0.02%
PetroChina Co Ltd	328,000	348,795	0.85%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHINA - 5.92% (31st December, 2012: 5.75%) (continued)			
Energy - 1.84% (31st December, 2012: 1.84%) (continued)			
Yanzhou Coal Mining Co Ltd	14,000	10,015	0.02%
		758,405	1.84%
Financial - 3.00% (31st December, 2012: 2.95%)			
Agricultural Bank of China Ltd	368,000	151,789	0.37%
Bank of China Ltd	459,400	187,712	0.45%
Bank of Communications Co Ltd	96,425	62,020	0.15%
China Citic Bank Corp Ltd	71,000	32,763	0.08%
China Construction Bank Corp	326,000	230,271	0.56%
China Life Insurance Co Ltd	24,000	56,797	0.14%
China Merchants Bank Co Ltd	23,410	39,046	0.09%
China Minsheng Banking Corp Ltd	29,500	28,861	0.07%
China Pacific Insurance Group Co Ltd	4,800	15,282	0.04%
China Vanke Co Ltd	4,400	7,827	0.02%
CITIC Securities Co Ltd	8,500	15,142	0.04%
Country Garden Holdings Co Ltd	14,000	7,254	0.02%
Evergrande Real Estate Group Ltd	19,000	7,029	0.02%
Guangzhou R&F Properties Co Ltd	4,000	5,754	0.01%
Haitong Securities Co Ltd	9,200	11,135	0.03%
Industrial & Commercial Bank of China Ltd	436,540	274,591	0.66%
New China Life Insurance Co Ltd	12,200	37,426	0.09%
People's Insurance Co Group of China Ltd	49,000	22,358	0.05%
PICC Property & Casualty Co Ltd	10,000	11,278	0.03%
Ping An Insurance Group Co of China Ltd	5,000	33,642	0.08%
		1,237,977	3.00%
Industrial - 0.34% (31st December, 2012: 0.31%)			
Anhui Conch Cement Co Ltd	2,500	6,751	0.02%
China Communications Construction Co Ltd	29,000	22,690	0.05%
China COSCO Holdings Co Ltd	40,000	17,427	0.04%
China National Building Material Co Ltd	8,000	7,156	0.02%
China Railway Construction Corp Ltd	26,500	22,886	0.06%
China Railway Group Ltd	50,000	23,073	0.06%
CSR Corp Ltd	12,000	7,022	0.02%
Fosun International Ltd	8,500	6,168	0.01%
Metallurgical Corp of China Ltd	69,000	12,274	0.03%
Shanghai Electric Group Co Ltd	28,000	9,275	0.02%
Zoomlion Heavy Industry Science and Technology Co Ltd	8,800	6,284	0.01%
		141,006	0.34%
Technology - 0.04% (31st December, 2012: 0.03%)			
Lenovo Group Ltd	16,000	14,478	0.04%
		14,478	0.04%
Utilities - 0.07% (31st December, 2012: 0.06%)			
Datang International Power Generation Co Ltd	30,000	12,219	0.03%
Huaneng Power International Inc	18,000	17,796	0.04%
		30,015	0.07%
TOTAL CHINA		2,437,875	5.92%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
COLOMBIA - 0.25% (31st December, 2012: 0.21%)			
Energy - 0.20% (31st December, 2012: 0.15%)			
Ecopetrol SA - Sponsored ADR	2,000	80,700	0.20%
		80,700	0.20%
Financial - 0.04% (31st December, 2012: 0.06%)			
Bancolombia SA - Sponsored ADR	200	11,042	0.03%
Grupo de Inversiones Suramericana SA	367	6,767	0.01%
		17,809	0.04%
Industrial - 0.01% (31st December, 2012: 0.00%)			
Grupo Argos SA/Colombia	597	5,938	0.01%
		5,938	0.01%
TOTAL COLOMBIA		104,447	0.25%
CZECH REPUBLIC - 0.12% (31st December, 2012: 0.11%)			
Communications - 0.03% (31st December, 2012: 0.03%)			
Telefonica Czech Republic AS	764	10,530	0.03%
		10,530	0.03%
Financial - 0.02% (31st December, 2012: 0.02%)			
Komerčni Banka AS	56	10,377	0.02%
		10,377	0.02%
Utilities - 0.07% (31st December, 2012: 0.06%)			
CEZ AS	1,284	30,520	0.07%
		30,520	0.07%
TOTAL CZECH REPUBLIC		51,427	0.12%
DENMARK - 0.32% (31st December, 2012: 0.33%)			
Communications - 0.04% (31st December, 2012: 0.03%)			
TDC A/S	1,898	15,400	0.04%
		15,400	0.04%
Consumer Non-Cyclical - 0.09% (31st December, 2012: 0.08%)			
Carlsberg A/S	171	15,371	0.04%
Novo Nordisk A/S	146	22,688	0.05%
		38,059	0.09%
Financial - 0.05% (31st December, 2012: 0.06%)			
Danske Bank A/S	1,304	22,299	0.05%
		22,299	0.05%
Industrial - 0.14% (31st December, 2012: 0.16%)			
AP Moller-Maersk A/S	8	57,641	0.14%
		57,641	0.14%
TOTAL DENMARK		133,399	0.32%
EGYPT - 0.11% (31st December, 2012: 0.11%)			
Communications - 0.05% (31st December, 2012: 0.05%)			
Orascom Telecom Holding SAE	21,481	11,415	0.03%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
EGYPT - 0.11% (31st December, 2012: 0.11%) (continued)			
Communications - 0.05% (31st December, 2012: 0.05%) (continued)			
Telecom Egypt Co	5,253	8,434	0.02%
		19,849	0.05%
Industrial - 0.06% (31st December, 2012: 0.06%)			
Orascom Construction Industries	778	26,503	0.06%
		26,503	0.06%
TOTAL EGYPT		46,352	0.11%
FINLAND - 0.48% (31st December, 2012: 0.71%)			
Basic Materials - 0.07% (31st December, 2012: 0.13%)			
Stora Enso OYJ	2,102	13,969	0.03%
UPM-Kymmene OYJ	1,452	14,247	0.04%
		28,216	0.07%
Communications - 0.15% (31st December, 2012: 0.30%)			
Elisa OYJ	294	5,796	0.02%
Nokia OYJ	14,517	54,127	0.13%
		59,923	0.15%
Consumer Non-Cyclical - 0.02% (31st December, 2012: 0.02%)			
Kesko OYJ	357	9,934	0.02%
		9,934	0.02%
Energy - 0.03% (31st December, 2012: 0.04%)			
Neste Oil OYJ	705	10,275	0.03%
		10,275	0.03%
Financial - 0.07% (31st December, 2012: 0.07%)			
Pohjola Bank Plc	865	12,787	0.03%
Sampo	450	17,650	0.04%
		30,437	0.07%
Industrial - 0.07% (31st December, 2012: 0.08%)			
Kone OYJ	163	12,976	0.03%
Metso OYJ	266	9,121	0.02%
Wartsila OYJ Abp	158	6,924	0.02%
		29,021	0.07%
Utilities - 0.07% (31st December, 2012: 0.07%)			
Fortum OYJ	1,509	28,211	0.07%
		28,211	0.07%
TOTAL FINLAND		196,017	0.48%
FRANCE - 5.43% (31st December, 2012: 6.19%)			
Basic Materials - 0.10% (31st December, 2012: 0.08%)			
Air Liquide SA	270	33,465	0.08%
Arkema SA	62	5,723	0.01%
Eramet	43	3,658	0.01%
		42,846	0.10%
Communications - 0.55% (31st December, 2012: 0.56%)			
Alcatel-Lucent/France	4,252	7,738	0.02%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
FRANCE - 5.43% (31st December, 2012: 6.19%) (continued)			
Communications - 0.55% (31st December, 2012: 0.56%) (continued)			
France Telecom SA	14,143	133,570	0.32%
Lagardere SCA	362	10,092	0.03%
Publicis Groupe SA	135	9,684	0.02%
Vivendi SA	3,412	64,702	0.16%
		225,786	0.55%
Consumer Cyclical - 0.59% (31st December, 2012: 0.65%)			
Accor SA	492	17,211	0.04%
Air France-KLM	1,930	17,298	0.04%
Christian Dior SA	165	26,994	0.07%
Cie Generale des Etablissements Michelin	228	20,456	0.05%
Groupe Fnac (Rights), 15/05/15	101	255	0.00%
Kering	101	20,560	0.05%
LVMH Moet Hennessy Louis Vuitton SA	304	49,714	0.12%
Peugeot SA	4,328	35,043	0.09%
Renault SA	627	42,416	0.10%
Valeo SA	196	12,322	0.03%
		242,269	0.59%
Consumer Non-Cyclical - 0.80% (31st December, 2012: 0.78%)			
Carrefour SA	2,069	56,287	0.14%
Casino Guichard Perrachon SA	282	26,319	0.07%
Essilor International SA	91	9,680	0.02%
Danone SA	459	34,444	0.08%
L'Oreal SA	281	46,375	0.11%
Pernod-Ricard SA	155	17,246	0.04%
Sanofi	1,178	122,165	0.30%
Sodexo	187	15,667	0.04%
		328,183	0.80%
Diversified - 0.06% (31st December, 2012: 0.04%)			
Bollore SA	32	13,405	0.03%
Wendel SA	102	10,546	0.03%
		23,951	0.06%
Energy - 0.64% (31st December, 2012: 0.68%)			
Cie Generale de Geophysique-Veritas	330	7,261	0.02%
Technip SA	81	8,271	0.02%
Total SA	5,104	248,730	0.60%
		264,262	0.64%
Financial - 1.05% (31st December, 2012: 1.64%)			
AXA SA	5,197	101,985	0.25%
BNP Paribas SA	2,422	132,399	0.32%
CNP Assurances	2,126	30,372	0.07%
Credit Agricole SA	6,512	55,785	0.14%
Eurazeo	136	7,319	0.02%
Natixis	5,121	21,619	0.05%
SCOR SE	272	8,325	0.02%
Societe Generale SA	2,101	72,976	0.18%
		430,780	1.05%
Industrial - 0.84% (31st December, 2012: 0.92%)			
Aeroports de Paris	84	8,237	0.02%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
FRANCE - 5.43% (31st December, 2012: 6.19%) (continued)			
Industrial - 0.84% (31st December, 2012: 0.92%) (continued)			
Alstom SA	615	20,263	0.05%
Bouygues SA	1,366	35,134	0.09%
Cie de St-Gobain	1,164	47,184	0.12%
Eiffage SA	299	13,957	0.03%
European Aeronautic Defence and Space Co NV	753	40,690	0.10%
Imerys SA	114	6,952	0.02%
Lafarge SA	486	30,198	0.07%
Legrand SA	197	9,161	0.02%
Rexel SA	424	9,516	0.02%
Safran SA	293	15,423	0.04%
Schneider Electric SA	500	36,304	0.09%
Thales SA	267	12,501	0.03%
Vallourec SA	276	14,156	0.03%
Vinci SA	936	47,077	0.11%
		346,753	0.84%
Technology - 0.02% (31st December, 2012: 0.04%)			
Cap Gemini SA	203	9,952	0.02%
		9,952	0.02%
Utilities - 0.78% (31st December, 2012: 0.78%)			
Electricite de France SA	4,719	109,304	0.27%
GDF Suez	8,212	161,580	0.39%
Suez Environnement Co	1,362	17,439	0.04%
Veolia Environnement SA	2,954	33,545	0.08%
		321,868	0.78%
TOTAL FRANCE		2,236,650	5.43%
GERMANY - 4.35% (31st December, 2012: 4.67%)			
Basic Materials - 0.45% (31st December, 2012: 0.52%)			
BASF SE	963	86,035	0.21%
Brenntag AG	39	5,959	0.02%
K+S AG	147	5,419	0.01%
Lanxess AG	140	8,442	0.02%
Linde AG	139	25,831	0.06%
Salzgitter AG	293	9,652	0.02%
ThyssenKrupp AG	1,657	32,376	0.08%
Wacker Chemie AG	137	10,266	0.03%
		183,980	0.45%
Communications - 0.43% (31st December, 2012: 0.43%)			
Deutsche Telekom AG	13,164	153,446	0.37%
ProSiebenSat 1 Media AG PFD	238	10,351	0.03%
Telefonica Deutschland Holding AG	1,610	11,699	0.03%
		175,496	0.43%
Consumer Cyclical - 1.12% (31st December, 2012: 1.29%)			
Adidas AG	123	13,269	0.03%
Bayerische Motoren Werke AG	980	85,566	0.21%
Continental AG	188	25,124	0.06%
Daimler AG	1,764	106,249	0.26%
Deutsche Lufthansa AG	1,432	28,963	0.07%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
GERMANY - 4.35% (31st December, 2012: 4.67%) (continued)			
Consumer Cyclical - 1.12% (31st December, 2012: 1.29%) (continued)			
Porsche Automobil Holding SE PFD	421	32,534	0.08%
TUI AG	1,058	12,447	0.03%
Volkswagen AG	801	156,820	0.38%
		460,972	1.12%
Consumer Non-Cyclical - 0.50% (31st December, 2012: 0.47%)			
Bayer AG	540	57,484	0.14%
Beiersdorf AG	134	11,730	0.03%
Celesio AG	842	18,368	0.04%
Fresenius Medical Care AG & Co KGaA	183	13,046	0.03%
Fresenius SE & Co KGaA	186	22,968	0.06%
Henkel AG & Co KGaA PFD	186	17,511	0.04%
Merck KGaA	104	15,817	0.04%
Metro AG	1,375	43,316	0.10%
Suedzucker AG	218	6,749	0.02%
		206,989	0.50%
Diversified - 0.01% (31st December, 2012: 0.00%)			
GEA Group AG	152	5,421	0.01%
		5,421	0.01%
Financial - 0.71% (31st December, 2012: 0.89%)			
Allianz SE	747	109,502	0.27%
Commerzbank AG	2,782	24,400	0.06%
Deutsche Bank AG	1,622	68,126	0.16%
Deutsche Boerse AG	195	12,819	0.03%
Hannover Rueckversicherung SE	216	15,545	0.04%
Muenchener Rueckversicherungs AG	328	60,547	0.15%
		290,939	0.71%
Industrial - 0.53% (31st December, 2012: 0.55%)			
Bilfinger SE	90	8,240	0.02%
Deutsche Post AG	1,968	48,931	0.12%
Fraport AG Frankfurt Airport Services Worldwide	192	11,644	0.03%
HeidelbergCement AG	247	16,606	0.04%
Hochtief AG	228	14,903	0.03%
MAN SE	188	20,643	0.05%
Siemens AG	987	99,787	0.24%
		220,754	0.53%
Technology - 0.10% (31st December, 2012: 0.10%)			
Infineon Technologies AG	705	5,849	0.01%
SAP AG	479	34,911	0.09%
		40,760	0.10%
Utilities - 0.50% (31st December, 2012: 0.42%)			
E.ON SE	7,918	130,364	0.32%
RWE AG	2,356	74,945	0.18%
		205,309	0.50%
TOTAL GERMANY		1,790,620	4.35%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
GREECE - 0.08% (31st December, 2012: 0.18%)			
Communications - 0.03% (31st December, 2012: 0.04%)			
Hellenic Telecommunications Organization SA	1,474	11,454	0.03%
		11,454	0.03%
Consumer Cyclical - 0.03% (31st December, 2012: 0.03%)			
OPAP SA	1,662	14,090	0.03%
		14,090	0.03%
Energy - 0.02% (31st December, 2012: 0.04%)			
Hellenic Petroleum SA	780	7,082	0.02%
		7,082	0.02%
TOTAL GREECE		32,626	0.08%
GUERNSEY - 0.03% (31st December, 2012: 0.02%)			
Financial - 0.03% (31st December, 2012: 0.02%)			
Resolution Ltd	2,708	11,746	0.03%
		11,746	0.03%
TOTAL GUERNSEY		11,746	0.03%
HONG KONG - 2.47% (31st December, 2012: 2.27%)			
Basic Materials - 0.02% (31st December, 2012: 0.03%)			
Citic Pacific Ltd	9,000	9,628	0.02%
		9,628	0.02%
Communications - 0.80% (31st December, 2012: 0.71%)			
China Mobile Ltd	25,500	266,729	0.65%
China Unicom Hong Kong Ltd	42,000	55,652	0.13%
PCCW Ltd	18,000	8,353	0.02%
		330,734	0.80%
Consumer Cyclical - 0.19% (31st December, 2012: 0.15%)			
Belle International Holdings Ltd	4,000	5,496	0.01%
Cathay Pacific Airways Ltd	10,000	17,427	0.04%
China Resources Enterprise Ltd	4,000	12,503	0.03%
Esprit Holdings Ltd	5,922	8,809	0.02%
Li & Fung Ltd	8,000	10,972	0.03%
Sands China Ltd	1,600	7,527	0.02%
SJM Holdings Ltd	4,000	9,631	0.02%
Yue Yuen Industrial Holdings Ltd	2,500	6,461	0.02%
		78,826	0.19%
Diversified - 0.48% (31st December, 2012: 0.48%)			
China Merchants Holdings International Co Ltd	2,000	6,213	0.01%
Hutchison Whampoa Ltd	5,000	52,461	0.13%
Jardine Matheson Holdings Ltd	400	24,056	0.06%
Jardine Strategic Holdings Ltd	1,000	36,300	0.09%
Noble Group Ltd	28,818	21,970	0.05%
Swire Pacific Ltd	2,500	30,162	0.07%
Wharf Holdings Ltd	3,400	28,552	0.07%
		199,714	0.48%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
HONG KONG - 2.47% (31st December, 2012: 2.27%) (continued)			
Energy - 0.02% (31st December, 2012: 0.00%)			
Kunlun Energy Co Ltd	4,000	7,074	0.02%
		7,074	0.02%
Financial - 0.72% (31st December, 2012: 0.70%)			
AIA Group Ltd	6,000	25,328	0.06%
Bank of East Asia Ltd	2,860	10,304	0.02%
BOC Hong Kong Holdings Ltd	9,500	29,143	0.07%
Cheung Kong Holdings Ltd	2,000	27,042	0.07%
China Overseas Land & Investment Ltd	4,000	10,415	0.03%
China Resources Land Ltd	2,000	5,452	0.01%
Hang Lung Properties Ltd	4,000	13,947	0.03%
Hang Seng Bank Ltd	2,000	29,492	0.07%
Henderson Land Development Co Ltd	3,300	19,673	0.05%
Hong Kong Exchanges and Clearing Ltd	700	10,557	0.03%
Hongkong Land Holdings Ltd	3,000	20,550	0.05%
Kerry Properties Ltd	2,000	7,824	0.02%
New World Development Co Ltd	9,000	12,389	0.03%
Sino Land Co Ltd	4,800	6,707	0.02%
Sun Hung Kai Properties Ltd	3,000	38,553	0.09%
Swire Properties Ltd	4,700	13,813	0.03%
Wheelock & Co Ltd	3,000	15,023	0.04%
		296,212	0.72%
Industrial - 0.10% (31st December, 2012: 0.08%)			
Cheung Kong Infrastructure Holdings Ltd	2,000	13,315	0.03%
MTR Corp Ltd	4,000	14,720	0.04%
Orient Overseas International Ltd	2,000	12,774	0.03%
		40,809	0.10%
Utilities - 0.14% (31st December, 2012: 0.12%)			
China Resources Power Holdings Co Ltd	4,000	9,518	0.02%
CLP Holdings Ltd	2,500	20,156	0.05%
Hong Kong & China Gas Co Ltd	3,986	9,731	0.03%
Power Assets Holdings Ltd	2,000	17,208	0.04%
		56,613	0.14%
TOTAL HONG KONG		1,019,610	2.47%
HUNGARY - 0.07% (31st December, 2012: 0.09%)			
Communications - 0.02% (31st December, 2012: 0.03%)			
Magyar Telekom Telecommunications Plc	5,222	7,662	0.02%
		7,662	0.02%
Energy - 0.04% (31st December, 2012: 0.03%)			
MOL Hungarian Oil and Gas Plc	209	15,454	0.04%
		15,454	0.04%
Financial - 0.01% (31st December, 2012: 0.03%)			
OTP Bank Plc	345	7,158	0.01%
		7,158	0.01%
TOTAL HUNGARY		30,274	0.07%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDIA - 1.09% (31st December, 2012: 1.07%)			
Basic Materials - 0.08% (31st December, 2012: 0.14%)			
Hindalco Industries Ltd	4,661	7,771	0.02%
Sterlite Industries India Ltd	5,423	7,692	0.02%
Tata Steel Ltd	3,817	17,577	0.04%
		33,040	0.08%
Communications - 0.06% (31st December, 2012: 0.07%)			
Bharti Airtel Ltd	3,054	14,919	0.03%
Reliance Communications Ltd	5,506	10,930	0.03%
		25,849	0.06%
Consumer Cyclical - 0.05% (31st December, 2012: 0.04%)			
Mahindra & Mahindra Ltd	356	5,801	0.01%
Tata Motors Ltd	3,412	16,056	0.04%
		21,857	0.05%
Consumer Non-Cyclical - 0.06% (31st December, 2012: 0.05%)			
Hindustan Unilever Ltd	642	6,322	0.02%
ITC Ltd	2,872	15,587	0.04%
		21,909	0.06%
Energy - 0.40% (31st December, 2012: 0.38%)			
Bharat Petroleum Corp Ltd	2,094	12,853	0.03%
Cairn India Ltd	1,772	8,619	0.02%
Coal India Ltd	4,357	22,126	0.05%
Oil & Natural Gas Corp Ltd	11,200	62,358	0.15%
Oil India Ltd	596	5,724	0.02%
Reliance Industries Ltd	3,612	52,235	0.13%
		163,915	0.40%
Financial - 0.22% (31st December, 2012: 0.20%)			
Axis Bank Ltd	280	6,248	0.02%
Bank of Baroda	1,026	9,955	0.02%
Bank of India	1,204	4,706	0.01%
Canara Bank	986	6,023	0.02%
HDFC Bank Ltd	660	7,387	0.02%
Housing Development Finance Corp	568	8,279	0.02%
ICICI Bank Ltd	998	17,911	0.04%
State Bank of India	903	29,687	0.07%
		90,196	0.22%
Industrial - 0.04% (31st December, 2012: 0.04%)			
Bharat Heavy Electricals Ltd	2,275	6,689	0.02%
Larsen & Toubro Ltd	378	8,948	0.02%
		15,637	0.04%
Technology - 0.10% (31st December, 2012: 0.09%)			
Infosys Ltd	330	13,834	0.03%
Tata Consultancy Services Ltd	655	16,743	0.04%
Wipro Ltd	1,959	11,472	0.03%
		42,049	0.10%
Utilities - 0.08% (31st December, 2012: 0.06%)			
GAIL India Ltd	1,236	6,571	0.01%
NTPC Ltd	8,462	20,498	0.05%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDIA - 1.09% (31st December, 2012: 1.07%) (continued)			
Utilities - 0.08% (31st December, 2012: 0.06%) (continued)			
Power Grid Corp of India Ltd	3,557	6,648	0.02%
		33,717	0.08%
TOTAL INDIA		448,169	1.09%
INDONESIA - 0.21% (31st December, 2012: 0.16%)			
Communications - 0.06% (31st December, 2012: 0.04%)			
Telekomunikasi Indonesia Persero Tbk PT	21,000	23,486	0.06%
		23,486	0.06%
Consumer Cyclical - 0.04% (31st December, 2012: 0.04%)			
Astra International Tbk PT	23,000	16,106	0.04%
		16,106	0.04%
Consumer Non-Cyclical - 0.01% (31st December, 2012: 0.00%)			
Unilever Indonesia Tbk PT	2,000	6,076	0.01%
		6,076	0.01%
Financial - 0.07% (31st December, 2012: 0.07%)			
Bank Central Asia Tbk PT	10,500	10,368	0.02%
Bank Mandiri Persero Tbk PT	9,000	8,071	0.02%
Bank Rakyat Indonesia Persero Tbk PT	14,000	10,861	0.03%
		29,300	0.07%
Industrial - 0.01% (31st December, 2012: 0.00%)			
United Tractors Tbk PT	3,500	6,171	0.01%
		6,171	0.01%
Utilities - 0.02% (31st December, 2012: 0.00%)			
Perusahaan Gas Negara Persero Tbk PT	13,000	7,400	0.02%
		7,400	0.02%
TOTAL INDONESIA		88,539	0.21%
IRELAND - 0.42% (31st December, 2012: 0.36%)			
Consumer Non-Cyclical - 0.13% (31st December, 2012: 0.10%)			
Coviden Plc	300	18,819	0.05%
Experian Plc	562	9,845	0.02%
Kerry Group Plc	214	11,887	0.03%
Warner Chilcott Plc	600	11,886	0.03%
		52,437	0.13%
Financial - 0.03% (31st December, 2012: 0.02%)			
Irish Bank Resolution Corp Ltd/Old	14,576	–	0.00%
XL Group Plc	400	12,092	0.03%
		12,092	0.03%
Health Care - 0.01% (31st December, 2012: 0.00%)			
Shire Plc	184	5,829	0.01%
		5,829	0.01%
Industrial - 0.15% (31st December, 2012: 0.14%)			
CRH Plc	1,413	28,718	0.07%
Eaton Corp Plc	254	16,525	0.04%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
IRELAND - 0.42% (31st December, 2012: 0.36%) (continued)			
Industrial - 0.15% (31st December, 2012: 0.14%) (continued)			
Ingersoll-Rand Plc	300	16,506	0.04%
		61,749	0.15%
Technology - 0.10% (31st December, 2012: 0.07%)			
Accenture Plc	300	21,000	0.05%
Seagate Technology Plc	400	17,876	0.05%
		38,876	0.10%
TOTAL IRELAND		170,983	0.42%
ISRAEL - 0.24% (31st December, 2012: 0.26%)			
Basic Materials - 0.03% (31st December, 2012: 0.03%)			
Israel Chemicals Ltd	1,353	13,411	0.03%
		13,411	0.03%
Communications - 0.03% (31st December, 2012: 0.03%)			
Bezeq The Israeli Telecommunication Corp Ltd	10,205	13,658	0.03%
		13,658	0.03%
Consumer Non-Cyclical - 0.08% (31st December, 2012: 0.05%)			
Teva Pharmaceutical Industries Ltd	843	32,680	0.08%
		32,680	0.08%
Financial - 0.10% (31st December, 2012: 0.15%)			
Bank Hapoalim BM	1,901	8,632	0.02%
Bank Leumi Le-Israel BM	3,419	11,406	0.03%
Delek Group Ltd	36	9,380	0.02%
Israel Corp Ltd/The	19	11,473	0.03%
		40,891	0.10%
TOTAL ISRAEL		100,640	0.24%
ITALY - 2.12% (31st December, 2012: 2.75%)			
Communications - 0.22% (31st December, 2012: 0.24%)			
Mediaset SpA	4,830	18,135	0.04%
Telecom Italia SpA	102,602	72,014	0.18%
		90,149	0.22%
Consumer Cyclical - 0.21% (31st December, 2012: 0.19%)			
Fiat Industrial SpA	2,388	26,805	0.06%
Fiat SpA	6,515	45,940	0.11%
Gtech SpA	303	7,544	0.02%
Pirelli & C SpA	542	6,236	0.02%
		86,525	0.21%
Consumer Non-Cyclical - 0.07% (31st December, 2012: 0.08%)			
Atlantia SpA	865	14,179	0.03%
Luxottica Group SpA	293	14,854	0.04%
		29,033	0.07%
Diversified - 0.08% (31st December, 2012: 0.06%)			
Exor SpA	1,165	34,613	0.08%
		34,613	0.08%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
ITALY - 2.12% (31st December, 2012: 2.75%) (continued)			
Energy - 0.53% (31st December, 2012: 0.59%)			
Enel Green Power SpA	4,172	8,624	0.02%
Eni SpA	9,403	194,486	0.47%
Saipem SpA	905	14,823	0.04%
		217,933	0.53%
Financial - 0.60% (31st December, 2012: 0.99%)			
Assicurazioni Generali SpA	3,247	57,007	0.14%
Banca Monte dei Paschi di Siena SpA	43,890	11,346	0.03%
Banco Popolare SC	7,608	9,007	0.02%
Intesa Sanpaolo SpA	43,026	68,897	0.17%
Mediobanca SpA	2,234	11,790	0.03%
Mediolanum SpA	1,114	6,937	0.01%
UniCredit SpA	14,726	69,355	0.17%
Unione di Banche Italiane SCPA	3,364	12,235	0.03%
		246,574	0.60%
Industrial - 0.04% (31st December, 2012: 0.08%)			
Finmeccanica SpA	3,070	15,415	0.04%
		15,415	0.04%
Utilities - 0.37% (31st December, 2012: 0.52%)			
Enel SpA	38,316	120,906	0.30%
Snam SpA	4,745	21,454	0.05%
Terna Rete Elettrica Nazionale SpA	2,210	9,142	0.02%
		151,502	0.37%
TOTAL ITALY		871,744	2.12%
JAPAN - 10.57% (31st December, 2012: 9.84%)			
Basic Materials - 0.65% (31st December, 2012: 0.69%)			
Asahi Kasei Corp	3,000	19,834	0.05%
Hitachi Chemical Co Ltd	300	4,694	0.01%
JFE Holdings Inc	1,600	35,143	0.08%
Kobe Steel Ltd	10,000	12,314	0.03%
Kuraray Co Ltd	400	5,608	0.01%
Mitsubishi Chemical Holdings Corp	5,500	25,871	0.06%
Mitsubishi Materials Corp	3,000	10,538	0.03%
Mitsui Chemicals Inc	6,000	13,566	0.03%
Nippon Paper Industries Co Ltd	500	7,111	0.02%
Nippon Steel & Sumitomo Metal Corp	15,000	40,426	0.10%
Nitto Denko Corp	200	12,860	0.03%
Oji Holdings Corp	4,000	16,150	0.04%
Shin-Etsu Chemical Co Ltd	400	26,527	0.06%
Showa Denko KK	7,000	9,256	0.02%
Sumitomo Chemical Co Ltd	6,000	18,835	0.05%
Sumitomo Metal Mining Co Ltd	1,000	11,144	0.03%
		269,877	0.65%
Communications - 1.02% (31st December, 2012: 0.82%)			
Dentsu Inc	500	17,286	0.04%
Fuji Media Holdings Inc	4	8,059	0.02%
KDDI Corp	1,100	57,182	0.14%
Nippon Telegraph & Telephone Corp	3,500	181,235	0.44%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 10.57% (31st December, 2012: 9.84%) (continued)			
Communications - 1.02% (31st December, 2012: 0.82%) (continued)			
NTT DOCOMO Inc	70	108,529	0.26%
Softbank Corp	700	40,840	0.10%
Yahoo Japan Corp	15	7,389	0.02%
		420,520	1.02%
Consumer Cyclical - 3.30% (31st December, 2012: 3.15%)			
Aeon Co Ltd	2,700	35,484	0.09%
Aisin Seiki Co Ltd	700	26,744	0.06%
ANA Holdings Inc	6,000	12,415	0.03%
Bridgestone Corp	900	30,615	0.07%
Daihatsu Motor Co Ltd	1,000	18,946	0.05%
Daiwa House Industry Co Ltd	1,000	18,653	0.04%
Denso Corp	800	37,549	0.09%
Fast Retailing Co Ltd	100	33,663	0.08%
Fuji Heavy Industries Ltd	1,000	24,639	0.06%
Hino Motors Ltd	1,000	14,676	0.04%
Honda Motor Co Ltd	2,600	96,578	0.23%
Isetan Mitsukoshi Holdings Ltd	500	6,642	0.02%
Isuzu Motors Ltd	2,000	13,687	0.03%
ITOCHU Corp	2,900	33,517	0.08%
J Front Retailing Co Ltd	1,000	7,974	0.02%
Japan Airlines Co Ltd	100	5,138	0.01%
JTEKT Corp	700	7,878	0.02%
Lawson Inc	100	7,631	0.02%
Marubeni Corp	4,000	26,729	0.06%
Mazda Motor Corp	4,000	15,787	0.04%
Mitsubishi Corp	3,300	56,560	0.14%
Mitsubishi Motors Corp	12,000	16,352	0.04%
Mitsui & Co Ltd	4,300	54,038	0.13%
Nintendo Co Ltd	300	35,369	0.09%
Nissan Motor Co Ltd	7,300	73,980	0.18%
Oriental Land Co Ltd/Japan	100	15,444	0.04%
Panasonic Corp	6,600	53,029	0.13%
Sekisui Chemical Co Ltd	1,000	10,619	0.03%
Sekisui House Ltd	1,000	14,465	0.03%
Seven & I Holdings Co Ltd	1,200	43,848	0.11%
Sojitz Corp	13,900	23,010	0.06%
Sony Corp	2,800	58,702	0.14%
Sumitomo Corp	2,600	32,411	0.08%
Sumitomo Electric Industries Ltd	1,700	20,300	0.05%
Sumitomo Rubber Industries Ltd	400	6,533	0.02%
Suzuki Motor Corp	900	20,740	0.05%
Takashimaya Co Ltd	1,000	10,104	0.02%
Teijin Ltd	4,000	8,761	0.02%
Toray Industries Inc	3,000	19,380	0.05%
Toyota Boshoku Corp	700	10,097	0.02%
Toyota Industries Corp	500	20,465	0.05%
Toyota Motor Corp	3,760	227,338	0.55%
Toyota Tsusho Corp	1,100	28,358	0.07%
Yamada Denki Co Ltd	280	11,348	0.03%
Yamaha Motor Co Ltd	900	11,646	0.03%
		1,357,842	3.30%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 10.57% (31st December, 2012: 9.84%) (continued)			
Consumer Non-Cyclical - 0.98% (31st December, 2012: 0.72%)			
Ajinomoto Co Inc	1,000	14,677	0.04%
Alfresa Holdings Corp	200	10,700	0.03%
Asahi Group Holdings Ltd	600	14,886	0.04%
Astellas Pharma Inc	400	21,722	0.05%
Chugai Pharmaceutical Co Ltd	300	6,223	0.01%
Dai Nippon Printing Co Ltd	2,000	18,270	0.04%
Daiichi Sankyo Co Ltd	1,000	16,685	0.04%
Eisai Co Ltd	300	12,219	0.03%
Japan Tobacco Inc	1,100	38,861	0.09%
Kao Corp	600	20,410	0.05%
Kirin Holdings Co Ltd	1,000	15,666	0.04%
Kyowa Hakko Kirin Co Ltd	1,000	11,315	0.03%
Medipal Holdings Corp	800	10,837	0.03%
MEIJI Holdings Co Ltd	200	9,609	0.02%
Mitsubishi Tanabe Pharma Corp	600	7,758	0.02%
Nippon Meat Packers Inc	1,000	15,292	0.04%
Ono Pharmaceutical Co Ltd	100	6,783	0.02%
Otsuka Holdings Co Ltd	500	16,478	0.04%
Secom Co Ltd	300	16,292	0.04%
Shionogi & Co Ltd	300	6,265	0.01%
Shiseido Co Ltd	700	10,415	0.02%
Suzuken Co Ltd/Aichi Japan	300	10,099	0.02%
Taisho Pharmaceutical Holdings Co Ltd	100	7,096	0.02%
Takeda Pharmaceutical Co Ltd	1,000	45,170	0.11%
Toppan Printing Co Ltd	3,000	20,804	0.05%
UNY Group Holdings Co Ltd	1,100	7,406	0.02%
Yamazaki Baking Co Ltd	1,000	11,759	0.03%
		403,697	0.98%
Energy - 0.36% (31st December, 2012: 0.33%)			
Cosmo Oil Co Ltd	7,000	12,930	0.03%
Idemitsu Kosan Co Ltd	300	23,105	0.06%
Inpex Corp	5	20,844	0.05%
JX Holdings Inc	11,750	56,811	0.14%
Showa Shell Sekiyu KK	1,800	14,808	0.03%
TonenGeneral Sekiyu KK	2,000	19,319	0.05%
		147,817	0.36%
Financial - 1.54% (31st December, 2012: 1.44%)			
Bank of Yokohama Ltd/The	2,000	10,276	0.03%
Chiba Bank Ltd/The	2,000	13,607	0.03%
Dai-ichi Life Insurance Co Ltd/The	15	21,651	0.05%
Daito Trust Construction Co Ltd	100	9,438	0.02%
Daiwa Securities Group Inc	3,000	25,164	0.06%
Fukuoka Financial Group Inc	2,000	8,519	0.02%
Hitachi Capital Corp	500	9,872	0.02%
Mitsubishi Estate Co Ltd	1,000	26,648	0.06%
Mitsubishi UFJ Financial Group Inc	19,800	122,114	0.30%
Mitsubishi UFJ Lease & Finance Co Ltd	3,100	14,675	0.04%
Mitsui Fudosan Co Ltd	1,000	29,434	0.07%
Mizuho Financial Group Inc	27,400	56,697	0.14%
MS&AD Insurance Group Holdings	800	20,309	0.05%
NKSJ Holdings Inc	975	23,206	0.06%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 10.57% (31st December, 2012: 9.84%) (continued)			
Financial - 1.54% (31st December, 2012: 1.44%) (continued)			
ORIX Corp	1,300	17,689	0.04%
Resona Holdings Inc	5,400	26,272	0.06%
Shizuoka Bank Ltd/The	1,000	10,760	0.03%
Sony Financial Holdings Inc	500	7,883	0.02%
Sumitomo Mitsui Financial Group Inc	1,800	82,487	0.20%
Sumitomo Mitsui Trust Holdings Inc	4,000	18,653	0.05%
Sumitomo Realty & Development Co Ltd	1,000	39,871	0.10%
T&D Holdings Inc	1,300	17,439	0.04%
Tokio Marine Holdings Inc	700	22,116	0.05%
		634,780	1.54%
Industrial - 1.80% (31st December, 2012: 1.74%)			
Asahi Glass Co Ltd	3,000	19,532	0.05%
Central Japan Railway Co	300	36,732	0.09%
Daikin Industries Ltd	300	12,128	0.03%
East Japan Railway Co	500	38,861	0.09%
FANUC Corp	100	14,465	0.03%
FUJIFILM Holdings Corp	1,200	26,430	0.06%
Furukawa Electric Co Ltd	3,000	6,934	0.02%
Hankyu Hanshin Holdings Inc	2,000	11,386	0.03%
Hitachi Ltd	10,000	64,096	0.16%
Hoya Corp	700	14,478	0.03%
IHI Corp	3,000	11,356	0.03%
Kajima Corp	3,000	9,932	0.02%
Kawasaki Heavy Industries Ltd	3,000	9,236	0.02%
Kawasaki Kisen Kaisha Ltd	4,000	8,156	0.02%
Keyence Corp	100	31,846	0.08%
Kintetsu Corp	2,000	8,782	0.02%
Komatsu Ltd	1,000	23,135	0.06%
Konica Minolta Inc	1,500	11,310	0.03%
Kubota Corp	1,000	14,545	0.04%
Kyocera Corp	200	20,369	0.05%
LIXIL Group Corp	500	12,198	0.03%
Mitsubishi Electric Corp	3,000	28,071	0.07%
Mitsubishi Heavy Industries Ltd	4,000	22,126	0.05%
Mitsui OSK Lines Ltd	4,000	15,585	0.04%
Murata Manufacturing Co Ltd	200	15,201	0.04%
NEC Corp	7,000	15,262	0.04%
Nidec Corp	100	6,985	0.02%
Nikon Corp	500	11,663	0.03%
Nippon Electric Glass Co Ltd	1,000	4,865	0.01%
Nippon Express Co Ltd	3,000	14,202	0.03%
Nippon Yusen KK	6,000	15,868	0.04%
NSK Ltd	1,000	9,569	0.02%
Obayashi Corp	2,000	10,397	0.03%
Odakyu Electric Railway Co Ltd	1,000	9,751	0.02%
Omron Corp	200	5,957	0.01%
Shimizu Corp	3,000	12,052	0.03%
SMC Corp/Japan	100	20,057	0.05%
Taisei Corp	4,000	14,454	0.03%
Tobu Railway Co Ltd	2,000	10,296	0.02%
Tokyu Corp	2,000	13,082	0.03%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 10.57% (31st December, 2012: 9.84%) (continued)			
Industrial - 1.80% (31st December, 2012: 1.74%) (continued)			
Toshiba Corp	8,000	38,437	0.09%
Toyo Seikan Kaisha Ltd	700	10,775	0.03%
West Japan Railway Co	400	16,958	0.04%
Yamato Holdings Co Ltd	700	14,767	0.04%
		742,287	1.80%
Technology - 0.46% (31st December, 2012: 0.45%)			
Canon Inc	1,900	61,946	0.15%
Fujitsu Ltd	8,000	33,108	0.08%
NTT Data Corp	6	21,258	0.05%
Ricoh Co Ltd	2,000	23,741	0.06%
Rohm Co Ltd	300	12,006	0.03%
Seiko Epson Corp	1,000	13,637	0.03%
TDK Corp	400	13,788	0.03%
Tokyo Electron Ltd	200	10,114	0.03%
		189,598	0.46%
Utilities - 0.46% (31st December, 2012: 0.50%)			
Chubu Electric Power Co Inc	2,100	29,803	0.07%
Chugoku Electric Power Co Inc/The	900	14,154	0.04%
Electric Power Development Co Ltd	300	9,387	0.02%
Hokkaido Electric Power Co Inc	500	6,844	0.02%
Hokuriku Electric Power Co	600	9,393	0.02%
Kansai Electric Power Co Inc/The	2,400	32,922	0.08%
Kyushu Electric Power Co Inc	1,200	18,108	0.04%
Osaka Gas Co Ltd	4,000	16,837	0.04%
Shikoku Electric Power Co Inc	600	10,823	0.03%
Tohoku Electric Power Co Inc	1,600	19,929	0.05%
Tokyo Gas Co Ltd	4,000	22,045	0.05%
		190,245	0.46%
TOTAL JAPAN		4,356,663	10.57%
LUXEMBOURG - 0.27% (31st December, 2012: 0.46%)			
Basic Materials - 0.20% (31st December, 2012: 0.39%)			
ArcelorMittal	7,200	80,715	0.20%
		80,715	0.20%
Communications - 0.03% (31st December, 2012: 0.03%)			
SES SA	407	11,746	0.03%
		11,746	0.03%
Industrial - 0.04% (31st December, 2012: 0.04%)			
Tenaris SA	939	18,881	0.04%
		18,881	0.04%
TOTAL LUXEMBOURG		111,342	0.27%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
MACAU - 0.03% (31st December, 2012: 0.06%)			
Consumer Cyclical - 0.03% (31st December, 2012: 0.06%)			
Wynn Macau Ltd	4,800	12,993	0.03%
		12,993	0.03%
TOTAL MACAU		12,993	0.03%
MALAYSIA - 0.41% (31st December, 2012: 0.34%)			
Basic Materials - 0.04% (31st December, 2012: 0.03%)			
Petronas Chemicals Group Bhd	7,500	15,596	0.04%
		15,596	0.04%
Communications - 0.09% (31st December, 2012: 0.08%)			
Axiata Group Bhd	4,500	9,429	0.02%
DiGi.Com Bhd	4,900	7,305	0.02%
Maxis Bhd	6,000	12,932	0.03%
Telekom Malaysia Bhd	4,700	8,018	0.02%
		37,684	0.09%
Consumer Cyclical - 0.03% (31st December, 2012: 0.02%)			
Genting Bhd	4,000	13,217	0.03%
		13,217	0.03%
Consumer Non-Cyclical - 0.02% (31st December, 2012: 0.01%)			
IOI Corp Bhd	4,000	6,862	0.02%
		6,862	0.02%
Diversified - 0.05% (31st December, 2012: 0.03%)			
Sime Darby Bhd	4,300	12,929	0.03%
YTL Corp Bhd	11,100	5,797	0.02%
		18,726	0.05%
Financial - 0.08% (31st December, 2012: 0.09%)			
CIMB Group Holdings Bhd	6,600	17,275	0.04%
Malayan Banking Bhd	5,200	17,051	0.04%
		34,326	0.08%
Industrial - 0.03% (31st December, 2012: 0.02%)			
MISC Bhd	6,900	11,094	0.03%
		11,094	0.03%
Utilities - 0.07% (31st December, 2012: 0.06%)			
Petronas Gas Bhd	1,000	6,577	0.02%
Tenaga Nasional Bhd	6,975	18,191	0.04%
YTL Power International Bhd	10,500	5,317	0.01%
		30,085	0.07%
TOTAL MALAYSIA		167,590	0.41%
MAURITIUS - 0.01% (31st December, 2012: 0.01%)			
Energy - 0.01% (31st December, 2012: 0.01%)			
Essar Energy Plc	2,050	3,935	0.01%
		3,935	0.01%
TOTAL MAURITIUS		3,935	0.01%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
MEXICO - 0.57% (31st December, 2012: 0.56%)			
Basic Materials - 0.09% (31st December, 2012: 0.09%)			
Fresnillo Plc	360	4,695	0.01%
Grupo Mexico SAB de CV	7,671	21,330	0.06%
Industrias Penoles SAB de CV	315	8,922	0.02%
		34,947	0.09%
Communications - 0.20% (31st December, 2012: 0.18%)			
America Movil SAB de CV	69,448	72,779	0.18%
Grupo Televisa SAB	2,100	10,125	0.02%
		82,904	0.20%
Consumer Cyclical - 0.05% (31st December, 2012: 0.05%)			
Wal-Mart de Mexico SAB de CV	7,600	20,859	0.05%
		20,859	0.05%
Consumer Non-Cyclical - 0.09% (31st December, 2012: 0.12%)			
Coca-Cola Femsa SAB de CV	600	8,053	0.02%
Fomento Economico Mexicano SAB de CV	1,700	16,989	0.04%
Grupo Bimbo SAB de CV	4,000	11,508	0.03%
		36,550	0.09%
Diversified - 0.04% (31st December, 2012: 0.06%)			
Alfa SAB de CV	5,000	11,707	0.03%
Grupo Carso SAB de CV	1,400	6,249	0.01%
		17,956	0.04%
Financial - 0.06% (31st December, 2012: 0.01%)			
Grupo Financiero Banorte SAB de CV	1,200	6,990	0.02%
Grupo Financiero Inbursa SAB de CV	2,900	6,145	0.01%
Grupo Financiero Santander Mexico SAB de CV	4,700	12,993	0.03%
		26,128	0.06%
Industrial - 0.04% (31st December, 2012: 0.05%)			
Cemex SAB de CV	14,082	14,736	0.04%
		14,736	0.04%
TOTAL MEXICO		234,080	0.57%
MOROCCO - 0.04% (31st December, 2012: 0.04%)			
Communications - 0.04% (31st December, 2012: 0.04%)			
Maroc Telecom SA	1,553	18,095	0.04%
		18,095	0.04%
TOTAL MOROCCO		18,095	0.04%
NETHERLANDS - 1.96% (31st December, 2012: 1.99%)			
Basic Materials - 0.17% (31st December, 2012: 0.16%)			
Akzo Nobel NV	378	21,302	0.05%
Koninklijke DSM NV	201	13,116	0.04%
LyondellBasell Industries NV	500	33,490	0.08%
		67,908	0.17%
Communications - 0.10% (31st December, 2012: 0.07%)			
Koninklijke KPN NV	17,807	37,227	0.09%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
NETHERLANDS - 1.96% (31st December, 2012: 1.99%) (continued)			
Communications - 0.10% (31st December, 2012: 0.07%) (continued)			
Wolters Kluwer NV	277	5,860	0.01%
		43,087	0.10%
Consumer Non-Cyclical - 0.36% (31st December, 2012: 0.34%)			
DE Master Blenders 1753 NV	337	5,423	0.01%
Heineken Holding NV	448	25,179	0.06%
Koninklijke Ahold NV	1,689	25,256	0.06%
Randstad Holding NV	271	11,150	0.03%
Unilever NV	2,040	80,772	0.20%
		147,780	0.36%
Energy - 0.93% (31st December, 2012: 0.88%)			
Royal Dutch Shell Plc	11,570	384,191	0.93%
		384,191	0.93%
Financial - 0.26% (31st December, 2012: 0.39%)			
Aegon NV	4,815	32,309	0.08%
Delta Lloyd NV	314	6,285	0.01%
ING Groep NV	7,514	68,693	0.17%
		107,287	0.26%
Industrial - 0.12% (31st December, 2012: 0.14%)			
CNH Global NV	400	16,648	0.04%
Koninklijke Philips Electronics NV	948	25,871	0.06%
TNT Express NV	1,079	8,131	0.02%
		50,650	0.12%
Technology - 0.02% (31st December, 2012: 0.01%)			
ASML Holding NV	108	8,522	0.02%
		8,522	0.02%
TOTAL NETHERLANDS		809,425	1.96%
NEW ZEALAND - 0.02% (31st December, 2012: 0.02%)			
Communications - 0.02% (31st December, 2012: 0.02%)			
Telecom Corp of New Zealand Ltd	4,194	7,327	0.02%
		7,327	0.02%
TOTAL NEW ZEALAND		7,327	0.02%
NORWAY - 0.59% (31st December, 2012: 0.64%)			
Basic Materials - 0.06% (31st December, 2012: 0.07%)			
Norsk Hydro ASA	3,499	14,043	0.03%
Yara International ASA	264	10,582	0.03%
		24,625	0.06%
Communications - 0.07% (31st December, 2012: 0.07%)			
Telenor ASA	1,528	30,511	0.07%
		30,511	0.07%
Energy - 0.34% (31st December, 2012: 0.35%)			
Statoil ASA	6,712	139,140	0.34%
		139,140	0.34%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
NORWAY - 0.59% (31st December, 2012: 0.64%) (continued)			
Financial - 0.08% (31st December, 2012: 0.07%)			
DNB ASA	1,686	24,530	0.06%
Gjensidige Forsikring ASA	457	6,774	0.02%
		31,304	0.08%
Industrial - 0.04% (31st December, 2012: 0.08%)			
Aker Solutions ASA	387	5,284	0.01%
Orkla ASA	1,438	11,872	0.03%
		17,156	0.04%
TOTAL NORWAY		242,736	0.59%
PHILIPPINES - 0.09% (31st December, 2012: 0.06%)			
Communications - 0.07% (31st December, 2012: 0.05%)			
Globe Telecom Inc	360	12,863	0.03%
Philippine Long Distance Telephone Co	255	17,264	0.04%
		30,127	0.07%
Consumer Cyclical - 0.02% (31st December, 2012: 0.00%)			
SM Investments Corp	260	6,390	0.02%
		6,390	0.02%
TOTAL PHILIPPINES		36,517	0.09%
POLAND - 0.27% (31st December, 2012: 0.36%)			
Basic Materials - 0.03% (31st December, 2012: 0.08%)			
KGHM Polska Miedz SA	369	13,296	0.03%
		13,296	0.03%
Communications - 0.03% (31st December, 2012: 0.03%)			
Telekomunikacja Polska SA	5,849	13,334	0.03%
		13,334	0.03%
Energy - 0.05% (31st December, 2012: 0.09%)			
Polski Koncern Naftowy Orlen SA	938	12,958	0.03%
Polskie Gornictwo Naftowe i Gazownictwo SA	4,910	8,384	0.02%
		21,342	0.05%
Financial - 0.11% (31st December, 2012: 0.13%)			
Bank Pekao SA	231	10,265	0.03%
Powszechna Kasa Oszczednosci Bank Polski SA	1,480	15,636	0.04%
Powszechny Zaklad Ubezpieczen SA	139	17,058	0.04%
		42,959	0.11%
Utilities - 0.05% (31st December, 2012: 0.03%)			
PGE SA	3,108	14,190	0.03%
Tauron Polska Energia SA	4,945	6,359	0.02%
		20,549	0.05%
TOTAL POLAND		111,480	0.27%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
PORTUGAL - 0.19% (31st December, 2012: 0.23%)			
Communications - 0.05% (31st December, 2012: 0.06%)			
Portugal Telecom SGPS SA	5,449	21,229	0.05%
		21,229	0.05%
Consumer Non-Cyclical - 0.02% (31st December, 2012: 0.03%)			
Jeronimo Martins SGPS SA	407	8,549	0.02%
		8,549	0.02%
Energy - 0.04% (31st December, 2012: 0.03%)			
Galp Energia SGPS SA	1,117	16,564	0.04%
		16,564	0.04%
Financial - 0.02% (31st December, 2012: 0.04%)			
Banco Espirito Santo SA	10,168	8,101	0.02%
		8,101	0.02%
Utilities - 0.06% (31st December, 2012: 0.07%)			
EDP-Energias de Portugal SA	7,124	22,815	0.06%
		22,815	0.06%
TOTAL PORTUGAL		77,258	0.19%
RUSSIA - 1.70% (31st December, 2012: 1.91%)			
Basic Materials - 0.23% (31st December, 2012: 0.31%)			
Magnitogorsk Iron & Steel Works - Sponsored GDR	3,398	9,922	0.02%
MMC Norilsk Nickel OJSC - Sponsored ADR	2,313	33,030	0.08%
Novolipetsk Steel OJSC - Sponsored GDR	1,179	15,292	0.04%
Severstal OAO - Sponsored GDR	2,356	14,866	0.03%
United Co RUSAL PLC	42,000	16,078	0.04%
Uralkali OJSC	1,095	7,256	0.02%
		96,444	0.23%
Communications - 0.13% (31st December, 2012: 0.11%)			
Mobile Telesystems OJSC - Sponsored ADR	1,550	28,458	0.07%
Rostelecom OJSC	2,223	5,910	0.02%
Sistema JSFC (GB) - Sponsored GDR	920	17,885	0.04%
		52,253	0.13%
Energy - 1.12% (31st December, 2012: 1.28%)			
AK Transneft OAO PFD	14	30,740	0.07%
Gazprom OAO	57,773	192,962	0.47%
Lukoil OAO	1,522	86,607	0.21%
NovaTek OAO - Sponsored GDR	101	11,958	0.03%
Rosneft OAO - Sponsored GDR	11,206	76,313	0.18%
Surgutneftegas OAO - Sponsored ADR	5,677	44,139	0.11%
Tatneft OAO - Sponsored ADR	559	20,191	0.05%
		462,910	1.12%
Financial - 0.13% (31st December, 2012: 0.12%)			
Sberbank of Russia	13,488	37,970	0.09%
VTB Bank OJSC - Sponsored GDR	5,580	15,791	0.04%
		53,761	0.13%
Utilities - 0.09% (31st December, 2012: 0.09%)			
Federal Grid Co Unified Energy System JSC	2,491,367	14,450	0.04%
RusHydro Management Co	504,104	8,822	0.02%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
RUSSIA - 1.70% (31st December, 2012: 1.91%) (continued)			
Utilities - 0.09% (31st December, 2012: 0.09%) (continued)			
Russian Grids OAO	304,623	13,220	0.03%
		36,492	0.09%
TOTAL RUSSIA		701,860	1.70%
SINGAPORE - 0.62% (31st December, 2012: 0.67%)			
Communications - 0.11% (31st December, 2012: 0.08%)			
Singapore Telecommunications Ltd	15,000	44,559	0.11%
		44,559	0.11%
Consumer Cyclical - 0.10% (31st December, 2012: 0.15%)			
City Developments Ltd	1,000	8,454	0.02%
Jardine Cycle & Carriage Ltd	300	10,073	0.02%
Singapore Airlines Ltd	3,000	23,938	0.06%
		42,465	0.10%
Consumer Non-Cyclical - 0.07% (31st December, 2012: 0.06%)			
Golden Agri-Resources Ltd	11,000	4,823	0.01%
Wilmar International Ltd	9,000	22,398	0.06%
		27,221	0.07%
Diversified - 0.03% (31st December, 2012: 0.04%)			
Keppel Corp Ltd	1,300	10,681	0.03%
		10,681	0.03%
Financial - 0.19% (31st December, 2012: 0.21%)			
CapitaLand Ltd	6,000	14,553	0.03%
DBS Group Holdings Ltd	2,000	24,491	0.06%
Oversea-Chinese Banking Corp Ltd	3,000	23,678	0.06%
United Overseas Bank Ltd	1,000	15,690	0.04%
		78,412	0.19%
Industrial - 0.12% (31st December, 2012: 0.13%)			
Flextronics International Ltd	2,600	20,020	0.05%
Hutchison Port Holdings Trust	9,000	6,615	0.01%
SembCorp Industries Ltd	3,000	11,732	0.03%
SembCorp Marine Ltd	2,000	6,826	0.02%
Singapore Technologies Engineering Ltd	2,000	6,605	0.01%
		51,798	0.12%
TOTAL SINGAPORE		255,136	0.62%
SOUTH AFRICA - 0.64% (31st December, 2012: 0.65%)			
Basic Materials - 0.20% (31st December, 2012: 0.24%)			
Anglo American Platinum Ltd	473	13,275	0.03%
AngloGold Ashanti Ltd	257	3,439	0.01%
Gold Fields Ltd	1,056	5,229	0.01%
Impala Platinum Holdings Ltd	1,201	10,811	0.03%
Kumba Iron Ore Ltd	429	18,911	0.04%
Sasol Ltd	765	32,144	0.08%
		83,809	0.20%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
SOUTH AFRICA - 0.64% (31st December, 2012: 0.65%) (continued)			
Communications - 0.15% (31st December, 2012: 0.15%)			
MTN Group Ltd	1,880	33,798	0.08%
Naspers Ltd	165	11,693	0.03%
Vodacom Group Ltd	1,395	14,536	0.04%
		60,027	0.15%
Consumer Cyclical - 0.02% (31st December, 2012: 0.03%)			
Steinhoff International Holdings Ltd	3,927	9,648	0.02%
		9,648	0.02%
Consumer Non-Cyclical - 0.02% (31st December, 2012: 0.00%)			
Shoprite Holdings Ltd	335	6,043	0.02%
		6,043	0.02%
Diversified - 0.06% (31st December, 2012: 0.05%)			
Bidvest Group Ltd	493	11,765	0.03%
Remgro Ltd	753	13,678	0.03%
		25,443	0.06%
Financial - 0.19% (31st December, 2012: 0.18%)			
ABSA Group Ltd	990	14,187	0.03%
FirstRand Ltd	5,100	14,390	0.04%
MMI Holdings Ltd/South Africa	2,883	6,323	0.02%
Nedbank Group Ltd	518	8,981	0.02%
Sanlam Ltd	2,174	9,638	0.02%
Standard Bank Group Ltd	2,368	25,562	0.06%
		79,081	0.19%
TOTAL SOUTH AFRICA		264,051	0.64%
SOUTH KOREA - 2.32% (31st December, 2012: 2.27%)			
Basic Materials - 0.18% (31st December, 2012: 0.17%)			
Lotte Chemical Corp	39	4,882	0.01%
Hyundai Steel Co	160	8,978	0.02%
LG Chem Ltd	58	12,819	0.03%
POSCO	177	46,249	0.12%
		72,928	0.18%
Communications - 0.16% (31st December, 2012: 0.13%)			
KT Corp	768	24,067	0.06%
LG Uplus Corp	610	6,328	0.02%
Samsung SDI Co Ltd	87	10,357	0.02%
SK Telecom Co Ltd	140	25,735	0.06%
		66,487	0.16%
Consumer Cyclical - 0.51% (31st December, 2012: 0.44%)			
E-Mart Co Ltd	37	6,478	0.02%
Hanwha Corp	360	9,265	0.02%
Hyundai Mobis	81	19,321	0.05%
Hyundai Motor Co	373	73,627	0.18%
Kia Motors Corp	519	28,212	0.07%
Korean Air Lines Co Ltd	228	6,127	0.01%
LG Corp	521	28,914	0.07%
Lotte Shopping Co Ltd	51	15,848	0.04%
Samsung C&T Corp	200	9,419	0.02%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
SOUTH KOREA - 2.32% (31st December, 2012: 2.27%) (continued)			
Consumer Cyclical - 0.51% (31st December, 2012: 0.44%) (continued)			
SK Networks Co Ltd	1,870	10,542	0.03%
		207,753	0.51%
Consumer Non-Cyclical - 0.03% (31st December, 2012: 0.03%)			
KT&G Corp	188	12,194	0.03%
		12,194	0.03%
Diversified - 0.03% (31st December, 2012: 0.02%)			
CJ Corp	66	6,529	0.02%
LS Corp	75	4,556	0.01%
		11,085	0.03%
Energy - 0.24% (31st December, 2012: 0.23%)			
GS Holdings	295	13,273	0.03%
SK Holdings Co Ltd	332	49,114	0.12%
SK Innovation Co Ltd	218	25,761	0.06%
S-Oil Corp	175	11,198	0.03%
		99,346	0.24%
Financial - 0.34% (31st December, 2012: 0.34%)			
Hana Financial Group Inc	452	13,156	0.03%
Hanwha Life Insurance Co Ltd	1,990	11,462	0.03%
Industrial Bank of Korea	1,210	11,598	0.03%
KB Financial Group Inc	722	21,583	0.05%
Samsung Card Co Ltd	180	6,113	0.01%
Samsung Fire & Marine Insurance Co Ltd	53	10,786	0.03%
Samsung Life Insurance Co Ltd	158	14,868	0.04%
Shinhan Financial Group Co Ltd	904	29,714	0.07%
Woori Finance Holdings Co Ltd	2,310	21,232	0.05%
		140,512	0.34%
Industrial - 0.25% (31st December, 2012: 0.30%)			
Daewoo Shipbuilding & Marine Engineering Co Ltd	430	9,485	0.02%
Doosan Corp	68	7,649	0.02%
Doosan Heavy Industries & Construction Co Ltd	154	5,709	0.01%
Hyundai Engineering & Construction Co Ltd	123	6,019	0.02%
Hyundai Heavy Industries Co Ltd	125	20,078	0.05%
LG Display Co Ltd	800	19,223	0.05%
LG Electronics Inc	417	26,610	0.06%
Samsung Heavy Industries Co Ltd	280	8,750	0.02%
		103,523	0.25%
Technology - 0.45% (31st December, 2012: 0.46%)			
Samsung Electronics Co Ltd	130	152,599	0.37%
SK C&C Co Ltd	247	21,470	0.05%
SK Hynix Inc	430	11,725	0.03%
		185,794	0.45%
Utilities - 0.13% (31st December, 2012: 0.15%)			
Korea Electric Power Corp	1,790	41,522	0.10%
Korea Gas Corp	287	13,240	0.03%
		54,762	0.13%
TOTAL SOUTH KOREA		954,384	2.32%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
SPAIN - 2.06% (31st December, 2012: 2.75%)			
Basic Materials - 0.02% (31st December, 2012: 0.01%)			
Acerinox SA	661	6,142	0.02%
Acerinox SA (Rights), 02/07/13	661	339	0.00%
		6,481	0.02%
Communications - 0.42% (31st December, 2012: 0.43%)			
Telefonica SA	13,349	171,984	0.42%
		171,984	0.42%
Consumer Cyclical - 0.07% (31st December, 2012: 0.08%)			
Inditex SA	244	30,245	0.07%
		30,245	0.07%
Consumer Non-Cyclical - 0.06% (31st December, 2012: 0.08%)			
Abertis Infraestructuras SA	841	14,743	0.04%
Distribuidora Internacional de Alimentacion SA	1,122	8,501	0.02%
		23,244	0.06%
Energy - 0.19% (31st December, 2012: 0.22%)			
Repsol SA	3,551	75,096	0.18%
Repsol SA (Rights), 04/07/13	3,323	1,848	0.01%
		76,944	0.19%
Financial - 0.73% (31st December, 2012: 1.09%)			
Banco Bilbao Vizcaya Argentaria SA	9,286	77,956	0.19%
Banco de Sabadell SA	6,936	11,579	0.03%
Banco Popular Espanol SA	2,452	7,474	0.02%
Banco Santander SA	23,828	152,498	0.37%
Bankinter SA	2,103	7,483	0.02%
CaixaBank	8,971	27,346	0.06%
Mapfre SA	5,621	18,340	0.04%
		302,676	0.73%
Industrial - 0.12% (31st December, 2012: 0.23%)			
Acciona SA	187	9,912	0.03%
ACS Actividades de Construccion y Servicios SA	957	25,265	0.06%
Ferrovial SA	842	13,444	0.03%
		48,621	0.12%
Technology - 0.01% (31st December, 2012: 0.00%)			
Amadeus IT Holding SA	185	5,928	0.01%
		5,928	0.01%
Utilities - 0.44% (31st December, 2012: 0.61%)			
Enagas SA	223	5,501	0.01%
Endesa SA	3,291	70,502	0.17%
Gas Natural SDG SA	1,514	30,602	0.08%
Iberdrola SA	12,479	65,955	0.16%
Red Electrica Corp SA	150	8,246	0.02%
		180,806	0.44%
TOTAL SPAIN		846,929	2.06%
SWEDEN - 1.04% (31st December, 2012: 1.02%)			
Basic Materials - 0.07% (31st December, 2012: 0.08%)			
Boliden AB	498	6,146	0.01%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
SWEDEN - 1.04% (31st December, 2012: 1.02%) (continued)			
Basic Materials - 0.07% (31st December, 2012: 0.08%) (continued)			
SSAB AB	1,161	6,952	0.02%
Svenska Cellulosa AB	622	15,575	0.04%
		28,673	0.07%
Communications - 0.22% (31st December, 2012: 0.22%)			
Tele2 AB	1,153	13,482	0.03%
Telefonaktiebolaget LM Ericsson	3,261	37,014	0.09%
TeliaSonera AB	6,399	41,788	0.10%
		92,284	0.22%
Consumer Cyclical - 0.25% (31st December, 2012: 0.23%)			
Autoliv Inc	100	7,671	0.02%
Electrolux AB	463	11,690	0.03%
Hennes & Mauritz AB	964	31,677	0.08%
Scania AB	886	17,804	0.04%
Volvo AB	2,476	33,120	0.08%
		101,962	0.25%
Consumer Non-Cyclical - 0.02% (31st December, 2012: 0.02%)			
Securitas AB	1,162	10,178	0.02%
		10,178	0.02%
Diversified - 0.02% (31st December, 2012: 0.02%)			
Industrivarden AB	462	7,769	0.02%
		7,769	0.02%
Financial - 0.30% (31st December, 2012: 0.29%)			
Investment AB Kinnevik	355	9,111	0.02%
Investor AB	695	18,666	0.04%
Nordea Bank AB	3,695	41,253	0.10%
Skandinaviska Enskilda Banken AB	1,692	16,193	0.04%
Svenska Handelsbanken AB	570	22,916	0.06%
Swedbank AB	737	16,643	0.04%
		124,782	0.30%
Industrial - 0.16% (31st December, 2012: 0.16%)			
Assa Abloy AB	162	6,361	0.02%
Atlas Copco AB	696	16,744	0.04%
Sandvik AB	1,143	13,646	0.03%
Skanska AB	998	16,516	0.04%
SKF AB	479	11,216	0.03%
		64,483	0.16%
TOTAL SWEDEN		430,131	1.04%
SWITZERLAND - 2.62% (31st December, 2012: 2.77%)			
Basic Materials - 0.22% (31st December, 2012: 0.32%)			
Givaudan SA	5	6,448	0.02%
Glencore Xstrata Plc	15,118	62,624	0.15%
Syngenta AG	52	20,438	0.05%
		89,510	0.22%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
SWITZERLAND - 2.62% (31st December, 2012: 2.77%) (continued)			
Communications - 0.07% (31st December, 2012: 0.06%)			
Swisscom AG	68	29,496	0.07%
		29,496	0.07%
Consumer Cyclical - 0.10% (31st December, 2012: 0.13%)			
Cie Financiere Richemont SA	194	17,098	0.04%
Swatch Group AG/The	17	9,222	0.02%
Wolseley Plc	292	13,458	0.04%
		39,778	0.10%
Consumer Non-Cyclical - 1.06% (31st December, 2012: 1.01%)			
Adecco SA	271	15,707	0.04%
Nestle SA	2,402	157,178	0.38%
Novartis AG	1,923	135,930	0.33%
Roche Holding AG	474	118,487	0.29%
SGS SA	5	10,887	0.02%
		438,189	1.06%
Energy - 0.14% (31st December, 2012: 0.10%)			
Noble Corp	300	11,352	0.03%
Transocean Ltd	600	28,854	0.07%
Weatherford International Ltd/Switzerland	1,200	16,320	0.04%
		56,526	0.14%
Financial - 0.64% (31st December, 2012: 0.78%)			
ACE Ltd	300	26,700	0.07%
Baloise Holding AG	87	8,420	0.02%
Credit Suisse Group AG	2,174	58,079	0.14%
Julius Baer Group Ltd	329	12,910	0.03%
Pargesa Holding SA	139	9,317	0.02%
Swiss Life Holding AG	76	12,461	0.03%
Swiss Re AG	468	34,694	0.08%
UBS AG	2,164	37,111	0.09%
Zurich Insurance Group AG	251	65,113	0.16%
		264,805	0.64%
Industrial - 0.36% (31st December, 2012: 0.33%)			
ABB Ltd	2,006	43,507	0.11%
Garmin Ltd	200	7,240	0.02%
Holcim Ltd	409	28,867	0.07%
Kuehne + Nagel International AG	143	15,879	0.04%
Pentair Ltd	119	6,879	0.02%
Schindler Holding AG	69	9,579	0.02%
TE Connectivity Ltd	400	18,116	0.04%
Tyco International Ltd	500	16,285	0.04%
		146,352	0.36%
Technology - 0.03% (31st December, 2012: 0.04%)			
STMicroelectronics NV	1,480	13,271	0.03%
		13,271	0.03%
TOTAL SWITZERLAND		1,077,927	2.62%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
TAIWAN - 1.32% (31st December, 2012: 1.17%)			
Basic Materials - 0.20% (31st December, 2012: 0.17%)			
China Steel Corp	23,638	19,233	0.05%
Formosa Chemicals & Fibre Corp	8,300	19,957	0.05%
Formosa Plastics Corp	7,560	18,177	0.04%
Nan Ya Plastics Corp	12,420	25,986	0.06%
		83,353	0.20%
Communications - 0.17% (31st December, 2012: 0.14%)			
Chunghwa Telecom Co Ltd	9,696	32,201	0.08%
Far EasTone Telecommunications Co Ltd	4,000	10,574	0.03%
HTC Corp	2,102	16,684	0.04%
Taiwan Mobile Co Ltd	2,500	9,839	0.02%
		69,298	0.17%
Consumer Cyclical - 0.04% (31st December, 2012: 0.02%)			
Far Eastern New Century Corp	9,014	9,639	0.02%
Pou Chen Corp	7,000	6,614	0.02%
		16,253	0.04%
Consumer Non-Cyclical - 0.03% (31st December, 2012: 0.02%)			
Uni-President Enterprises Corp	5,763	11,158	0.03%
		11,158	0.03%
Energy - 0.06% (31st December, 2012: 0.06%)			
Formosa Petrochemical Corp	10,270	25,649	0.06%
		25,649	0.06%
Financial - 0.10% (31st December, 2012: 0.09%)			
Cathay Financial Holding Co Ltd	11,359	15,410	0.04%
Chinatrust Financial Holding Co Ltd	10,242	6,293	0.01%
Fubon Financial Holding Co Ltd	7,927	10,741	0.03%
Mega Financial Holding Co Ltd	11,814	8,926	0.02%
		41,370	0.10%
Industrial - 0.24% (31st December, 2012: 0.21%)			
AU Optronics Corp	33,510	12,075	0.03%
Delta Electronics Inc	2,040	9,248	0.02%
Hon Hai Precision Industry Co Ltd	22,297	54,722	0.13%
Pegatron Corp	9,236	15,183	0.04%
Taiwan Cement Corp	5,000	6,119	0.02%
		97,347	0.24%
Technology - 0.48% (31st December, 2012: 0.46%)			
Acer Inc	11,055	7,875	0.02%
Advanced Semiconductor Engineering Inc	9,772	8,146	0.02%
Asustek Computer Inc	1,906	16,331	0.04%
Compal Electronics Inc	19,273	10,753	0.02%
Innolux Corp	22,000	10,886	0.03%
Inventec Corp	14,260	7,909	0.02%
Lite-On Technology Corp	4,160	7,198	0.02%
MediaTek Inc	2,004	22,994	0.05%
Quanta Computer Inc	9,080	19,571	0.05%
Taiwan Semiconductor Manufacturing Co Ltd	18,119	66,192	0.16%
United Microelectronics Corp	26,000	12,477	0.03%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
TAIWAN - 1.32% (31st December, 2012: 1.17%) (continued)			
Technology - 0.48% (31st December, 2012: 0.46%) (continued)			
Wistron Corp	7,883	7,854	0.02%
		198,186	0.48%
TOTAL TAIWAN		542,614	1.32%
THAILAND - 0.38% (31st December, 2012: 0.31%)			
Basic Materials - 0.02% (31st December, 2012: 0.02%)			
PTT Global Chemical Pcl	4,397	9,654	0.02%
		9,654	0.02%
Communications - 0.05% (31st December, 2012: 0.03%)			
Advanced Info Service Pcl	2,200	19,958	0.05%
		19,958	0.05%
Consumer Non-Cyclical - 0.02% (31st December, 2012: 0.00%)			
Charoen Pokphand Foods Pcl	7,200	5,906	0.02%
		5,906	0.02%
Diversified - 0.03% (31st December, 2012: 0.03%)			
Siam Cement Pcl	1,000	14,091	0.03%
		14,091	0.03%
Energy - 0.18% (31st December, 2012: 0.15%)			
PTT Exploration & Production Pcl	2,900	14,740	0.04%
PTT Pcl	4,800	51,575	0.12%
Thai Oil Pcl	4,100	8,277	0.02%
		74,592	0.18%
Financial - 0.08% (31st December, 2012: 0.08%)			
Bangkok Bank Pcl	1,500	9,844	0.02%
Kasikornbank Pcl	1,300	7,967	0.02%
Krung Thai Bank Pcl	8,600	5,588	0.01%
Siam Commercial Bank Pcl	1,800	9,902	0.03%
		33,301	0.08%
TOTAL THAILAND		157,502	0.38%
TURKEY - 0.46% (31st December, 2012: 0.45%)			
Basic Materials - 0.01% (31st December, 2012: 0.01%)			
Eregli Demir ve Celik Fabrikalari TAS	5,315	5,340	0.01%
		5,340	0.01%
Communications - 0.10% (31st December, 2012: 0.08%)			
Turk Telekomunikasyon AS	6,603	24,825	0.06%
Turkcell Iletisim Hizmetleri AS	2,636	14,880	0.04%
		39,705	0.10%
Consumer Cyclical - 0.02% (31st December, 2012: 0.02%)			
Ford Otomotiv Sanayi AS	644	8,638	0.02%
		8,638	0.02%
Diversified - 0.08% (31st December, 2012: 0.09%)			
Haci Omer Sabanci Holding AS	2,987	15,236	0.04%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
TURKEY - 0.46% (31st December, 2012: 0.45%) (continued)			
Diversified - 0.08% (31st December, 2012: 0.09%) (continued)			
KOC Holding AS	3,714	17,118	0.04%
		32,354	0.08%
Energy - 0.04% (31st December, 2012: 0.04%)			
Tupras Turkiye Petrol Rafinerileri AS	666	15,589	0.04%
		15,589	0.04%
Financial - 0.19% (31st December, 2012: 0.20%)			
Akbank TAS	4,274	16,777	0.04%
Turkiye Garanti Bankasi AS	3,304	13,996	0.03%
Turkiye Halk Bankasi AS	1,354	11,359	0.03%
Turkiye Is Bankasi	6,085	17,584	0.04%
Turkiye Vakiflar Bankasi Tao	3,779	9,335	0.02%
Yapi ve Kredi Bankasi AS	4,572	10,300	0.03%
		79,351	0.19%
Industrial - 0.02% (31st December, 2012: 0.01%)			
Enka Insaat ve Sanayi AS	2,729	6,784	0.02%
		6,784	0.02%
TOTAL TURKEY		187,761	0.46%
UNITED KINGDOM - 5.52% (31st December, 2012: 5.73%)			
Basic Materials - 0.29% (31st December, 2012: 0.32%)			
Anglo American Plc	2,170	41,620	0.10%
Antofagasta Plc	1,232	14,914	0.04%
Eurasian Natural Resources Corp Plc	3,825	11,657	0.03%
Evraz Plc	9,686	14,036	0.03%
Johnson Matthey Plc	206	8,238	0.02%
Kazakhmys Plc	979	3,770	0.01%
Mondi Plc	903	11,213	0.03%
Vedanta Resources Plc	857	13,393	0.03%
		118,841	0.29%
Communications - 0.82% (31st December, 2012: 0.62%)			
British Sky Broadcasting Group Plc	1,279	15,424	0.04%
BT Group Plc	7,304	34,420	0.09%
Liberty Global Plc	277	20,445	0.05%
Pearson Plc	769	13,694	0.03%
Reed Elsevier Plc	1,289	14,661	0.04%
Vodafone Group Plc	75,549	215,390	0.52%
WPP Plc	1,273	21,718	0.05%
		335,752	0.82%
Consumer Cyclical - 0.23% (31st December, 2012: 0.28%)			
Compass Group Plc	1,715	21,950	0.05%
Delphi Automotive Plc	200	10,162	0.03%
GKN Plc	1,246	5,714	0.01%
International Consolidated Airlines Group SA	2,493	10,031	0.02%
Kingfisher Plc	2,763	14,466	0.04%
Marks & Spencer Group Plc	2,267	14,841	0.04%
Next Plc	87	6,035	0.01%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 5.52% (31st December, 2012: 5.73%) (continued)			
Consumer Cyclical - 0.23% (31st December, 2012: 0.28%) (continued)			
TUI Travel Plc	2,186	11,751	0.03%
		94,950	0.23%
Consumer Non-Cyclical - 1.26% (31st December, 2012: 1.18%)			
Associated British Foods Plc	577	15,307	0.04%
AstraZeneca Plc	1,565	74,133	0.18%
British American Tobacco Plc	1,172	60,824	0.15%
Diageo Plc	1,179	33,946	0.08%
G4S Plc	3,289	11,548	0.03%
GlaxoSmithKline Plc	3,950	98,613	0.24%
Imperial Tobacco Group Plc	831	28,798	0.07%
J Sainsbury Plc	4,458	24,108	0.06%
Reckitt Benckiser Group Plc	394	28,136	0.07%
SABMiller Plc	761	36,622	0.09%
Smith & Nephew Plc	547	6,117	0.01%
Tate & Lyle Plc	928	11,573	0.03%
Tesco Plc	14,276	71,988	0.17%
WM Morrison Supermarkets Plc	4,354	17,299	0.04%
		519,012	1.26%
Energy - 0.83% (31st December, 2012: 0.75%)			
BG Group Plc	2,458	41,990	0.10%
BP Plc	40,172	278,181	0.68%
EnSCO Plc	200	11,588	0.03%
Subsea 7 SA	263	4,659	0.01%
Tullow Oil Plc	386	5,891	0.01%
		342,309	0.83%
Financial - 1.62% (31st December, 2012: 2.10%)			
Aon Plc	200	12,846	0.03%
Aviva Plc	6,671	34,580	0.08%
Barclays Plc	22,179	94,037	0.23%
Direct Line Insurance Group Plc	2,781	9,841	0.02%
HSBC Holdings Plc	19,247	199,803	0.49%
Investec Plc	1,385	8,678	0.02%
Legal & General Group Plc	6,886	17,942	0.04%
Lloyds Banking Group Plc	70,578	68,016	0.17%
Man Group Plc	7,503	9,437	0.02%
Old Mutual Plc	7,046	19,304	0.05%
Prudential Plc	2,279	37,456	0.09%
Royal Bank of Scotland Group Plc	21,650	90,276	0.22%
RSA Insurance Group Plc	6,945	12,558	0.03%
Standard Chartered Plc	1,909	41,416	0.10%
Standard Life Plc	2,386	12,648	0.03%
		668,838	1.62%
Industrial - 0.16% (31st December, 2012: 0.17%)			
BAE Systems Plc	4,113	24,042	0.06%
Rexam Plc	1,660	11,989	0.03%
Rolls-Royce Holdings Plc	1,268	22,328	0.05%
Rolls-Royce Holdings Plc PFD	150,892	230	0.00%
Smiths Group Plc	297	5,905	0.02%
		64,494	0.16%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 5.52% (31st December, 2012: 5.73%) (continued)			
Utilities - 0.31% (31st December, 2012: 0.27%)			
Centrica Plc	6,090	33,425	0.08%
National Grid Plc	3,622	41,002	0.10%
Severn Trent Plc	341	8,651	0.02%
SSE Plc	1,501	34,738	0.08%
United Utilities Group Plc	1,051	10,912	0.03%
		128,728	0.31%
TOTAL UNITED KINGDOM		2,272,924	5.52%
UNITED STATES - 29.83% (31st December, 2012: 27.15%)			
Basic Materials - 0.97% (31st December, 2012: 0.96%)			
Air Products & Chemicals Inc	200	18,362	0.04%
Alcoa Inc	2,800	21,812	0.05%
Ashland Inc	100	8,351	0.02%
CF Industries Holdings, Inc	35	6,154	0.01%
Cliffs Natural Resources Inc	300	4,917	0.01%
Dow Chemical Co/The	1,500	48,060	0.12%
Eastman Chemical Co	100	7,136	0.02%
Ecolab Inc	200	17,130	0.04%
EI du Pont de Nemours & Co	900	47,682	0.12%
Freeport-McMoRan Copper & Gold Inc	1,400	38,094	0.09%
International Paper Co	500	21,605	0.05%
MeadWestvaco Corp	300	10,209	0.02%
Monsanto Co	200	19,734	0.05%
Mosaic Co/The	300	16,248	0.04%
Newmont Mining Corp	600	16,770	0.04%
Nucor Corp	500	21,810	0.05%
PPG Industries Inc	100	14,625	0.04%
Praxair Inc	200	22,830	0.06%
Sherwin-Williams Co/The	40	7,064	0.02%
Southern Copper Corp	819	22,367	0.05%
United States Steel Corp	600	10,680	0.03%
		401,640	0.97%
Communications - 3.28% (31st December, 2012: 3.06%)			
Amazon.com Inc	100	27,749	0.07%
AT&T Inc	8,200	289,870	0.70%
Cablevision Systems Corp	700	11,466	0.03%
CBS Corp	400	19,560	0.05%
CenturyLink Inc	817	28,922	0.07%
Charter Communications Inc	100	12,372	0.03%
Cisco Systems Inc	2,700	66,501	0.16%
Comcast Corp	2,000	80,600	0.20%
Corning Inc	1,600	22,672	0.05%
DIRECTV	500	30,365	0.07%
Discovery Communications Inc	200	15,326	0.04%
DISH Network Corp	500	20,715	0.05%
eBay Inc	500	26,065	0.06%
Facebook Inc	500	12,330	0.03%
Frontier Communications Corp	2,956	11,794	0.03%
Gannett Co Inc	300	7,287	0.02%
GOOGLE Inc	100	87,707	0.21%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 29.83% (31st December, 2012: 27.15%) (continued)			
Communications - 3.28% (31st December, 2012: 3.06%) (continued)			
Juniper Networks Inc	400	7,588	0.02%
Liberty Interactive Corp	600	13,686	0.03%
Liberty Media Corp	100	12,714	0.03%
Motorola Solutions Inc	242	13,942	0.03%
News Corp	1,200	39,228	0.09%
Omnicom Group Inc	200	12,560	0.03%
Sprint Nextel Corp	4,600	32,062	0.08%
Symantec Corp	600	13,494	0.03%
Thomson Reuters Corp	1,000	32,537	0.08%
Time Warner Cable Inc	535	58,486	0.14%
Time Warner Inc	833	47,989	0.12%
T-Mobile US Inc	300	7,392	0.02%
Verizon Communications Inc	3,800	193,534	0.47%
Viacom Inc	200	13,530	0.03%
Walt Disney Co/The	900	57,474	0.14%
Windstream Corp	1,400	10,934	0.03%
Yahoo! Inc	600	15,282	0.04%
		1,353,733	3.28%
Consumer Cyclical - 3.54% (31st December, 2012: 3.22%)			
Arrow Electronics Inc	300	11,793	0.03%
AutoNation Inc	300	12,957	0.03%
AutoZone Inc	16	6,697	0.02%
Bed Bath & Beyond Inc	200	14,026	0.03%
Best Buy Co Inc	1,000	27,780	0.07%
Carnival Corp	1,000	34,130	0.08%
Coach Inc	100	5,658	0.01%
Costco Wholesale Corp	400	44,596	0.11%
CVS Caremark Corp	1,100	62,403	0.15%
Darden Restaurants Inc	200	9,874	0.02%
Delta Air Lines Inc	1,000	18,660	0.05%
Dollar General Corp	200	10,206	0.02%
DR Horton Inc	400	8,564	0.02%
Ford Motor Co	4,900	75,999	0.18%
GameStop Corp	300	12,756	0.03%
Gap Inc/The	400	16,688	0.04%
General Motors Co	2,400	79,104	0.19%
Genuine Parts Co	200	15,404	0.04%
Harley-Davidson Inc	200	10,806	0.03%
Home Depot Inc/The	800	61,104	0.15%
JC Penney Co Inc	600	10,110	0.02%
Johnson Controls Inc	700	25,046	0.06%
Kohl's Corp	300	15,201	0.04%
L Brands Inc	300	14,760	0.04%
Las Vegas Sands Corp	300	15,729	0.04%
Lowe's Cos Inc	1,000	40,770	0.10%
Macy's Inc	400	19,292	0.05%
Marriott International Inc/DE	303	12,144	0.03%
Mattel Inc	300	13,491	0.03%
McDonald's Corp	600	59,508	0.14%
MGM Resorts International	600	8,694	0.02%
Mohawk Industries Inc	100	11,108	0.03%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 29.83% (31st December, 2012: 27.15%) (continued)			
Consumer Cyclical - 3.54% (31st December, 2012: 3.22%) (continued)			
Newell Rubbermaid Inc	400	10,456	0.03%
NIKE Inc	400	24,352	0.06%
Nordstrom Inc	200	11,900	0.03%
O'Reilly Automotive Inc	100	11,180	0.03%
PACCAR Inc	300	16,086	0.04%
Ralph Lauren Corp	32	5,487	0.01%
Ross Stores Inc	100	6,480	0.02%
Royal Caribbean Cruises Ltd	400	13,388	0.03%
Sears Holdings Corp	500	21,380	0.05%
Southwest Airlines Co	800	10,296	0.02%
Staples Inc	1,100	17,303	0.04%
Starbucks Corp	200	13,138	0.03%
Starwood Hotels & Resorts Worldwide Inc	200	12,706	0.03%
Target Corp	700	48,230	0.12%
TJX Cos Inc	400	20,028	0.05%
TRW Automotive Holdings Corp	200	13,180	0.03%
United Continental Holdings Inc	400	12,628	0.03%
VF Corp	100	19,093	0.05%
Walgreen Co	900	40,356	0.10%
Wal-Mart Stores Inc	3,900	293,553	0.71%
Whirlpool Corp	100	11,447	0.03%
WW Grainger Inc	28	7,044	0.02%
Wynn Resorts Ltd	100	12,860	0.03%
Yum! Brands Inc	300	20,703	0.05%
		1,458,332	3.54%
Consumer Non-Cyclical - 5.96% (31st December, 2012: 5.15%)			
Abbott Laboratories	2,100	73,878	0.18%
AbbVie Inc	700	29,533	0.07%
ADT Corp/The	250	10,052	0.02%
Aetna Inc	377	23,921	0.06%
Allergan Inc/United States	100	8,438	0.02%
Altria Group Inc	1,600	56,608	0.14%
AmerisourceBergen Corp	500	27,535	0.07%
Amgen Inc	300	29,697	0.07%
Archer-Daniels-Midland Co	1,200	40,260	0.10%
Automatic Data Processing Inc	300	20,811	0.05%
Avery Dennison Corp	400	16,956	0.04%
Avon Products Inc	500	10,460	0.03%
Baxter International Inc	400	27,696	0.07%
Beam Inc	200	12,542	0.03%
Becton Dickinson and Co	200	19,618	0.05%
Biogen Idec Inc	50	10,441	0.03%
Boston Scientific Corp	1,200	11,184	0.03%
Bristol-Myers Squibb Co	1,200	54,852	0.13%
Brown-Forman Corp	100	6,796	0.02%
Bunge Ltd	400	28,220	0.07%
Campbell Soup Co	300	13,419	0.03%
Cardinal Health Inc	900	42,669	0.10%
CareFusion Corp	200	7,378	0.02%
Celgene Corp	100	11,839	0.03%
Cigna Corp	200	14,486	0.03%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 29.83% (31st December, 2012: 27.15%) (continued)			
Consumer Non-Cyclical - 5.96% (31st December, 2012: 5.15%) (continued)			
Clorox Co/The	100	8,337	0.02%
Coca-Cola Co/The	2,400	96,312	0.23%
Coca-Cola Enterprises Inc	400	14,080	0.03%
Colgate-Palmolive Co	400	22,780	0.05%
ConAgra Foods Inc	500	17,400	0.04%
DaVita HealthCare Partners Inc	100	12,132	0.03%
Dr Pepper Snapple Group Inc	200	9,184	0.02%
Eli Lilly & Co	1,100	54,208	0.13%
Estee Lauder Cos Inc/The	200	13,098	0.03%
Express Scripts Holding Co	653	40,558	0.10%
Forest Laboratories Inc	300	12,216	0.03%
General Mills Inc	500	24,125	0.06%
Gilead Sciences Inc	400	20,396	0.05%
HCA Holdings Inc	900	32,175	0.08%
Henry Schein Inc	100	9,524	0.02%
Hershey Co/The	100	8,848	0.02%
Hertz Global Holdings Inc	600	14,688	0.04%
Hillshire Brands Co	200	6,554	0.02%
Hormel Foods Corp	200	7,708	0.02%
Hospira Inc	200	7,454	0.02%
Humana Inc	300	25,347	0.06%
JM Smucker Co/The	100	10,251	0.02%
Johnson & Johnson	1,878	161,489	0.39%
Kellogg Co	300	19,302	0.05%
Kimberly-Clark Corp	300	28,965	0.07%
Kraft Foods Group Inc	329	18,197	0.04%
Kroger Co/The	1,100	37,961	0.09%
Laboratory Corp of America Holdings	100	9,946	0.02%
Lorillard Inc	300	13,107	0.03%
Manpower Inc	200	11,000	0.03%
Mastercard Inc	16	9,069	0.02%
McGraw Hill Financial Inc	200	10,594	0.03%
McKesson Corp	400	46,008	0.11%
Medtronic Inc	700	36,134	0.09%
Merck & Co Inc	2,219	103,871	0.25%
Molson Coors Brewing Co	200	9,658	0.02%
Mondelez International Inc	2,089	60,894	0.15%
Mylan Inc/PA	200	6,178	0.01%
Paychex Inc	300	10,977	0.03%
PepsiCo Inc	997	81,375	0.20%
Pfizer Inc	5,985	170,034	0.41%
Philip Morris International Inc	1,000	87,500	0.21%
Procter & Gamble Co/The	2,000	153,900	0.37%
Quest Diagnostics Inc	200	12,140	0.03%
Reynolds American Inc	500	24,190	0.06%
Safeway Inc	800	18,984	0.05%
SAIC Inc	500	6,900	0.02%
Smithfield Foods Inc	600	19,668	0.05%
St Jude Medical Inc	200	9,092	0.02%
Stryker Corp	200	12,886	0.03%
Sysco Corp	700	23,968	0.06%
Tyson Foods Inc	600	15,066	0.04%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 29.83% (31st December, 2012: 27.15%) (continued)			
Consumer Non-Cyclical - 5.96% (31st December, 2012: 5.15%) (continued)			
UnitedHealth Group Inc	1,000	65,380	0.16%
Valeant Pharmaceuticals International Inc	100	8,520	0.02%
WellPoint Inc	500	40,620	0.10%
Western Union Co/The	700	11,774	0.03%
Whole Foods Market Inc	200	10,472	0.03%
Zimmer Holdings Inc	100	7,459	0.02%
Zoetis Inc	200	6,162	0.01%
		2,456,104	5.96%
Energy - 3.98% (31st December, 2012: 3.42%)			
Anadarko Petroleum Corp	400	34,100	0.08%
Apache Corp	500	41,790	0.10%
Baker Hughes Inc	460	21,040	0.05%
Cameron International Corp	200	12,294	0.03%
Chesapeake Energy Corp	1,200	24,372	0.06%
Chevron Corp	2,300	272,343	0.66%
ConocoPhillips	2,500	150,325	0.36%
CONSOL Energy Inc	300	8,109	0.02%
Devon Energy Corp	600	31,140	0.08%
Diamond Offshore Drilling Inc	300	20,502	0.05%
EOG Resources Inc	200	26,186	0.06%
Exxon Mobil Corp	4,725	424,022	1.03%
Halliburton Co	600	24,990	0.06%
Hess Corp	500	33,125	0.08%
HollyFrontier Corp	200	8,478	0.02%
Kinder Morgan Inc/DE	600	22,782	0.06%
Marathon Oil Corp	1,400	49,000	0.12%
Marathon Petroleum Corp	450	31,734	0.08%
Murphy Oil Corp	400	24,420	0.06%
National Oilwell Varco Inc	300	20,463	0.05%
Newfield Exploration Co	300	7,134	0.02%
Noble Energy Inc	200	12,126	0.03%
Occidental Petroleum Corp	700	62,615	0.15%
ONEOK Inc	300	12,411	0.03%
Peabody Energy Corp	700	10,255	0.02%
Phillips 66	1,050	61,929	0.15%
Pioneer Natural Resources Co	100	14,450	0.03%
Schlumberger Ltd	739	53,046	0.13%
Southwestern Energy Co	300	10,779	0.03%
Spectra Energy Corp	600	20,472	0.05%
Tesoro Corp	200	10,516	0.03%
Valero Energy Corp	1,400	48,552	0.12%
Whiting Petroleum Corp	100	4,470	0.01%
Williams Cos Inc/The	500	16,245	0.04%
WPX Energy Inc	666	12,647	0.03%
		1,638,862	3.98%
Financial - 4.94% (31st December, 2012: 5.25%)			
Aflac Inc	400	22,992	0.06%
Allstate Corp/The	600	28,884	0.07%
American Express Co	700	52,115	0.13%
American International Group Inc	1,500	66,345	0.16%
Ameriprise Financial Inc	200	16,094	0.04%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 29.83% (31st December, 2012: 27.15%) (continued)			
Financial - 4.94% (31st December, 2012: 5.25%) (continued)			
Assurant Inc	200	10,142	0.02%
Bank of America Corp	13,645	175,611	0.43%
Bank of New York Mellon Corp/The	1,100	30,734	0.07%
BB&T Corp	800	26,904	0.07%
Berkshire Hathaway Inc	1	167,693	0.41%
BlackRock Inc	100	25,810	0.06%
Brookfield Office Properties Inc	700	11,608	0.03%
Capital One Financial Corp	500	30,980	0.07%
Charles Schwab Corp/The	700	14,672	0.04%
Chubb Corp/The	300	25,305	0.06%
Cincinnati Financial Corp	200	9,248	0.02%
CIT Group Inc	200	9,370	0.02%
Citigroup Inc	2,920	139,693	0.34%
CME Group Inc/IL	300	22,956	0.06%
CNA Financial Corp	400	12,940	0.03%
Comerica Inc	300	11,811	0.03%
Discover Financial Services	400	18,808	0.05%
Fidelity National Financial Inc	200	4,702	0.01%
Fifth Third Bancorp	1,000	18,100	0.04%
Franklin Resources Inc	100	13,628	0.03%
Genworth Financial Inc	1,100	12,441	0.03%
Goldman Sachs Group Inc/The	600	90,762	0.22%
Hartford Financial Services Group Inc	800	24,616	0.06%
Hudson City Bancorp Inc	700	6,405	0.02%
Invesco Ltd	300	9,516	0.02%
JPMorgan Chase & Co	4,000	210,800	0.51%
KeyCorp	1,400	15,302	0.04%
Lincoln National Corp	400	14,460	0.03%
Loews Corp	400	17,652	0.04%
M&T Bank Corp	100	11,101	0.03%
Marsh & McLennan Cos Inc	400	15,924	0.04%
MetLife Inc	1,300	59,488	0.14%
Morgan Stanley	2,500	61,200	0.15%
New York Community Bancorp Inc	800	11,136	0.03%
Northern Trust Corp	200	11,658	0.03%
NYSE Euronext	300	12,444	0.03%
People's United Financial Inc	200	2,988	0.01%
PNC Financial Services Group Inc/The	499	36,297	0.09%
Principal Financial Group Inc	300	11,268	0.03%
Progressive Corp/The	600	15,036	0.04%
Prudential Financial Inc	600	43,080	0.10%
Regions Financial Corp	1,300	12,428	0.03%
SLM Corp	500	11,495	0.03%
State Street Corp	400	25,820	0.06%
SunTrust Banks Inc	700	21,931	0.05%
T Rowe Price Group Inc	200	14,732	0.04%
Travelers Cos Inc/The	400	31,860	0.08%
Unum Group	400	11,792	0.03%
US Bancorp/MN	1,500	53,835	0.13%
Visa Inc	100	18,255	0.04%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 29.83% (31st December, 2012: 27.15%) (continued)			
Financial - 4.94% (31st December, 2012: 5.25%) (continued)			
Wells Fargo & Co	4,156	170,770	0.41%
		2,033,637	4.94%
Industrial - 2.95% (31st December, 2012: 2.68%)			
3M Co	400	43,756	0.11%
AGCO Corp	200	10,206	0.02%
Agilent Technologies Inc	200	8,544	0.02%
Avnet Inc	400	13,440	0.03%
Boeing Co/The	500	51,190	0.12%
Caterpillar Inc	600	49,572	0.12%
CH Robinson Worldwide Inc	200	11,144	0.03%
CSX Corp	900	20,979	0.05%
Cummins Inc	100	10,808	0.03%
Danaher Corp	400	25,252	0.06%
Deere & Co	300	24,927	0.06%
Dover Corp	200	15,586	0.04%
Emerson Electric Co	600	32,862	0.08%
FedEx Corp	300	29,727	0.07%
Fluor Corp	200	11,778	0.03%
General Dynamics Corp	400	31,344	0.08%
General Electric Co	12,100	280,841	0.68%
Honeywell International Inc	500	39,710	0.10%
Illinois Tool Works Inc	400	27,616	0.07%
Jabil Circuit Inc	400	8,000	0.02%
Jacobs Engineering Group Inc	200	11,050	0.03%
KBR Inc	400	12,956	0.03%
L-3 Communications Holdings Inc	200	17,124	0.04%
Lockheed Martin Corp	400	42,932	0.10%
Masco Corp	300	5,946	0.01%
Norfolk Southern Corp	300	21,864	0.05%
Northrop Grumman Corp	400	33,076	0.08%
Owens-Illinois Inc	400	11,088	0.03%
Parker Hannifin Corp	200	19,166	0.05%
Precision Castparts Corp	50	11,171	0.03%
Raytheon Co	400	26,420	0.06%
Republic Services Inc	400	13,500	0.03%
Rockwell Automation Inc	100	8,399	0.02%
Rockwell Collins Inc	100	6,282	0.02%
Ryder System Inc	100	6,103	0.01%
Stanley Black & Decker Inc	127	9,806	0.02%
Textron Inc	400	10,432	0.03%
Thermo Fisher Scientific Inc	200	17,010	0.04%
Union Pacific Corp	220	33,968	0.08%
United Parcel Service Inc	700	60,683	0.15%
United Technologies Corp	700	64,729	0.16%
Waste Management Inc	600	23,862	0.06%
		1,214,849	2.95%
Technology - 2.62% (31st December, 2012: 2.25%)			
Activision Blizzard Inc	800	11,232	0.03%
Adobe Systems Inc	300	13,779	0.03%
Analog Devices Inc	200	9,072	0.02%
Apple Inc	380	149,595	0.36%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 29.83% (31st December, 2012: 27.15%) (continued)			
Technology - 2.62% (31st December, 2012: 2.25%) (continued)			
Applied Materials Inc	1,000	14,900	0.04%
Broadcom Corp	300	10,080	0.02%
CA Inc	400	11,516	0.03%
Cognizant Technology Solutions Corp	200	12,620	0.03%
Computer Sciences Corp	300	12,852	0.03%
Dell Inc	2,800	37,352	0.09%
EMC Corp/MA	1,500	34,815	0.08%
Fidelity National Information Services Inc	300	12,840	0.03%
Fiserv Inc	100	8,804	0.02%
Hewlett-Packard Co	3,700	91,094	0.22%
Intel Corp	4,800	115,440	0.28%
International Business Machines Corp	600	113,646	0.28%
Intuit Inc	200	12,158	0.03%
Maxim Integrated Products Inc	400	11,184	0.03%
Micron Technology Inc	1,400	20,062	0.05%
Microsoft Corp	5,000	173,050	0.42%
NetApp Inc	300	11,388	0.03%
NVIDIA Corp	400	5,604	0.01%
Oracle Corp	1,900	57,855	0.14%
QUALCOMM Inc	800	48,848	0.12%
SanDisk Corp	200	12,094	0.03%
Texas Instruments Inc	700	24,395	0.06%
VMware Inc	100	6,581	0.02%
Western Digital Corp	300	18,786	0.05%
Xerox Corp	1,893	17,207	0.04%
		1,078,849	2.62%
Utilities - 1.59% (31st December, 2012: 1.16%)			
AES Corp/VA	1,600	19,056	0.05%
Alliant Energy Corp	200	9,910	0.02%
Ameren Corp	500	17,095	0.04%
American Electric Power Co Inc	600	26,610	0.06%
American Water Works Co Inc	200	8,092	0.02%
Calpine Corp	500	10,560	0.03%
CenterPoint Energy Inc	600	13,998	0.03%
CMS Energy Corp	300	8,106	0.02%
Consolidated Edison Inc	400	23,024	0.06%
Dominion Resources Inc/VA	500	28,180	0.07%
DTE Energy Co	300	19,812	0.05%
Duke Energy Corp	775	52,042	0.13%
Edison International	500	23,625	0.06%
Entergy Corp	400	27,748	0.07%
Exelon Corp	1,523	47,030	0.11%
FirstEnergy Corp	700	25,942	0.06%
Integrus Energy Group Inc	200	11,590	0.03%
MDU Resources Group Inc	600	15,552	0.04%
NextEra Energy Inc	400	32,068	0.08%
NiSource Inc	400	11,268	0.03%
Northeast Utilities	231	9,584	0.02%
NRG Energy Inc	700	18,599	0.04%
OGE Energy Corp	100	6,774	0.02%
Pepco Holdings Inc	500	9,980	0.02%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 29.83% (31st December, 2012: 27.15%) (continued)			
Utilities - 1.59% (31st December, 2012: 1.16%) (continued)			
PG&E Corp	600	26,910	0.07%
Pinnacle West Capital Corp	200	10,982	0.03%
PPL Corp	700	20,937	0.05%
Public Service Enterprise Group Inc	700	22,736	0.05%
SCANA Corp	200	9,746	0.02%
Sempra Energy	200	16,240	0.04%
Southern Co/The	900	39,168	0.09%
TECO Energy Inc	400	6,776	0.02%
Wisconsin Energy Corp	200	8,070	0.02%
Xcel Energy Inc	600	16,914	0.04%
		654,724	1.59%
TOTAL UNITED STATES		12,290,730	29.83%
TOTAL EQUITIES		39,581,605	96.08%
COLLECTIVE INVESTMENT SCHEMES - 0.98% (31st December, 2012: 0.83%)			
AUSTRALIA - 0.19% (31st December, 2012: 0.15%)			
Financial - 0.19% (31st December, 2012: 0.15%)			
CFS Retail Property Trust Group	3,338	6,134	0.01%
Goodman Group	1,612	7,246	0.02%
GPT Group	2,244	7,917	0.02%
Mirvac Group	4,463	6,598	0.01%
Stockland	3,815	12,194	0.03%
Westfield Group	3,093	32,594	0.08%
Westfield Retail Trust	2,730	7,771	0.02%
		80,454	0.19%
TOTAL AUSTRALIA		80,454	0.19%
CANADA - 0.02% (31st December, 2012: 0.02%)			
Financial - 0.02% (31st December, 2012: 0.02%)			
RioCan Real Estate Investment Trust	300	7,141	0.02%
		7,141	0.02%
TOTAL CANADA		7,141	0.02%
FRANCE - 0.12% (31st December, 2012: 0.14%)			
Financial - 0.12% (31st December, 2012: 0.14%)			
Fonciere Des Regions	81	6,132	0.02%
Gecina SA	80	8,941	0.02%
ICADE	69	5,711	0.02%
Klepierre	141	5,608	0.01%
Unibail-Rodamco SE	94	21,865	0.05%
		48,257	0.12%
TOTAL FRANCE		48,257	0.12%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
HONG KONG - 0.02% (31st December, 2012: 0.00%)			
Financial - 0.02% (31st December, 2012: 0.00%)			
Link REIT/The	1,500	7,357	0.02%
		7,357	0.02%
TOTAL HONG KONG		7,357	0.02%
NETHERLANDS - 0.01% (31st December, 2012: 0.01%)			
Financial - 0.01% (31st December, 2012: 0.01%)			
Corio NV	130	5,205	0.01%
		5,205	0.01%
TOTAL NETHERLANDS		5,205	0.01%
UNITED KINGDOM - 0.05% (31st December, 2012: 0.05%)			
Financial - 0.05% (31st December, 2012: 0.05%)			
British Land Co Plc	1,346	11,677	0.03%
Land Securities Group Plc	807	10,876	0.02%
		22,553	0.05%
TOTAL UNITED KINGDOM		22,553	0.05%
UNITED STATES - 0.57% (31st December, 2012: 0.46%)			
Financial - 0.57% (31st December, 2012: 0.46%)			
American Capital Agency Corp	500	11,390	0.03%
American Tower Corp	100	7,344	0.02%
Annaly Capital Management Inc	3,200	40,320	0.10%
AvalonBay Communities Inc	103	13,962	0.03%
Boston Properties Inc	100	10,575	0.03%
Equity Residential	200	11,648	0.03%
General Growth Properties Inc	400	7,960	0.02%
HCP Inc	300	13,644	0.03%
Health Care REIT Inc	200	13,364	0.03%
Host Hotels & Resorts Inc	521	8,732	0.02%
Kimco Realty Corp	400	8,560	0.02%
Prologis Inc	335	12,626	0.03%
Public Storage	100	15,222	0.04%
Simon Property Group Inc	102	16,215	0.04%
Ventas Inc	200	13,856	0.03%
Vornado Realty Trust	205	16,933	0.04%
Weyerhaeuser Co	421	11,767	0.03%
		234,118	0.57%
TOTAL UNITED STATES		234,118	0.57%
TOTAL COLLECTIVE INVESTMENT SCHEMES		405,085	0.98%

**NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013**

FUTURES CONTRACTS - (0.04%) (31st December, 2012: 0.00%)

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Sub-Fund
3	E-MIINI MSCI EMERG Future September 13	JP Morgan	825	0.00%
4	E-MINI MSCI EAFE Future September 13	JP Morgan	(7,475)	(0.02%)
4	S&P 500 Emini Future September 13	JP Morgan	(8,550)	(0.02%)
Total Unrealised (Loss) on Futures Contracts			(15,200)	(0.04%)
Financials Assets designated at Fair Value through Profit or Loss			39,987,515	97.06%
Financials Liabilities designated at Fair Value through Profit or Loss			(16,025)	(0.04%)
Cash at bank			968,792	2.35%
Amounts due from Brokers on Margin Accounts			160,339	0.39%
Other assets			185,728	0.45%
Less other liabilities			(88,022)	(0.21%)
Net assets attributable to holders of redeemable participating shares			41,198,327	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, 2013

Security Description	Holding	Fair Value JPY	% of Sub-Fund
EQUITIES - 98.78% (31st December, 2012: 98.95%)			
JAPAN - 98.78% (31st December, 2012: 98.95%)			
Basic Materials - 9.58% (31st December, 2012: 12.99%)			
Chubu Steel Plate Co Ltd	379,300	131,996,400	0.11%
Daicel Corp	1,029,000	892,143,000	0.71%
DIC Corp	2,429,000	599,963,000	0.48%
Dowa Holdings Co Ltd	322,000	284,648,000	0.23%
Hitachi Chemical Co Ltd	548,100	849,555,000	0.68%
Hitachi Metals Ltd	330,000	367,620,000	0.29%
JFE Holdings Inc	102,000	221,952,000	0.18%
JSR Corp	276,300	554,257,800	0.44%
Kuraray Co Ltd	795,000	1,104,255,000	0.88%
Kureha Corp	1,582,000	496,748,000	0.40%
Kyoei Steel Ltd	361,600	527,574,400	0.42%
Mitsubishi Gas Chemical Co Inc	778,000	565,606,000	0.45%
Nippon Shokubai Co Ltd	264,000	267,432,000	0.21%
Nippon Steel & Sumitomo Metal Corp	5,266,000	1,406,022,000	1.12%
Oji Holdings Corp	1,423,000	569,200,000	0.45%
Osaka Steel Co Ltd	308,600	502,400,800	0.40%
Sekisui Jushi Corp	173,000	209,676,000	0.17%
Shikoku Chemicals Corp	345,000	229,770,000	0.18%
Showa Denko KK	3,296,000	431,776,000	0.35%
Sumitomo Metal Mining Co Ltd	754,000	832,416,000	0.67%
Taiyo Nippon Sanso Corp	762,000	520,446,000	0.42%
Toyo Ink SC Holdings Co Ltd	462,000	225,918,000	0.18%
Yamato Kogyo Co Ltd	66,400	201,192,000	0.16%
		11,992,567,400	9.58%
Communications - 8.66% (31st December, 2012: 8.10%)			
Fuji Media Holdings Inc	1,176	234,729,600	0.19%
Hitachi Kokusai Electric Inc	470,000	557,890,000	0.45%
Kadokawa Group Holdings Inc	55,300	175,301,000	0.14%
KDDI Corp	183,800	946,570,000	0.76%
Moshi Moshi Hotline Inc	198,000	244,332,000	0.19%
Nippon Telegraph & Telephone Corp	979,800	5,026,374,000	4.01%
Nippon Television Holdings Inc	145,600	263,681,600	0.21%
NTT DOCOMO Inc	14,980	2,300,928,000	1.84%
SKY Perfect JSAT Holdings Inc	12,324	555,812,400	0.44%
TV Asahi Corp	252,500	540,350,000	0.43%
		10,845,968,600	8.66%
Consumer Cyclical - 35.20% (31st December, 2012: 32.86%)			
Aisin Seiki Co Ltd	149,500	565,857,500	0.45%
Alpen Co Ltd	113,600	216,408,000	0.17%
Aoyama Trading Co Ltd	94,900	246,265,500	0.20%
Arcland Sakamoto Co Ltd	123,300	189,635,400	0.15%
ASKUL Corp	161,400	295,362,000	0.24%
Bridgestone Corp	669,500	2,256,215,000	1.80%
Citizen Holdings Co Ltd	1,953,900	1,078,552,800	0.86%
Daihatsu Motor Co Ltd	103,000	193,331,000	0.15%
Denso Corp	655,900	3,049,935,000	2.44%
Doutor Nichires Holdings Co Ltd	82,900	115,562,600	0.09%
Fuji Heavy Industries Ltd	250,000	610,250,000	0.49%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value JPY	% of Sub-Fund
Consumer Cyclical - 35.20% (31st December, 2012: 32.86%) (continued)			
Heiwado Co Ltd	141,100	234,931,500	0.19%
Hino Motors Ltd	189,000	274,806,000	0.22%
HIS Co Ltd	39,200	165,032,000	0.13%
Hitachi High-Technologies Corp	363,200	868,048,000	0.69%
Honda Motor Co Ltd	608,500	2,239,280,000	1.79%
Isetan Mitsukoshi Holdings Ltd	438,800	577,460,800	0.46%
Isuzu Motors Ltd	259,000	175,602,000	0.14%
ITOCHU Corp	450,200	515,479,000	0.41%
J Front Retailing Co Ltd	712,000	562,480,000	0.45%
Japan Airlines Co Ltd	254,600	1,295,914,000	1.04%
Koito Manufacturing Co Ltd	146,000	275,648,000	0.22%
K's Holdings Corp	74,200	233,359,000	0.19%
Marubeni Corp	774,000	512,388,000	0.41%
Mitsubishi Corp	974,500	1,654,701,000	1.32%
Mitsubishi Logistics Corp	398,000	549,638,000	0.44%
Mitsui & Co Ltd	222,100	276,514,500	0.22%
NGK Spark Plug Co Ltd	547,000	1,085,248,000	0.87%
NHK Spring Co Ltd	962,400	1,106,760,000	0.88%
Nintendo Co Ltd	75,700	884,176,000	0.71%
Nissan Motor Co Ltd	505,700	507,722,800	0.41%
Okuwa Co Ltd	131,000	129,297,000	0.10%
Panasonic Corp	713,000	567,548,000	0.45%
Press Kogyo Co Ltd	465,000	195,300,000	0.16%
Ryohin Keikaku Co Ltd	61,600	501,424,000	0.40%
Sekisui House Ltd	749,000	1,073,317,000	0.86%
Seven & I Holdings Co Ltd	778,700	2,818,894,000	2.25%
Shimachu Co Ltd	97,000	236,001,000	0.19%
Shinmaywa Industries Ltd	750,000	579,000,000	0.46%
Sony Corp	421,600	875,663,200	0.70%
Sumitomo Corp	636,400	785,954,000	0.63%
Sumitomo Electric Industries Ltd	3,008,500	3,559,055,500	2.84%
Sumitomo Rubber Industries Ltd	691,000	1,118,038,000	0.89%
Suzuki Motor Corp	87,300	199,305,900	0.16%
Tachi-S Co Ltd	215,000	283,800,000	0.23%
Tokai Corp/Gifu	42,000	115,920,000	0.09%
Toray Industries Inc	1,648,000	1,054,720,000	0.84%
Toyobo Co Ltd	1,397,000	209,550,000	0.17%
Toyota Motor Corp	841,200	5,038,788,000	4.03%
Xebio Co Ltd	560,200	1,135,525,400	0.91%
Yamaha Corp	496,900	564,478,400	0.45%
Yokohama Rubber Co Ltd/The	202,000	200,990,000	0.16%
		44,055,132,800	35.20%
Consumer Non-Cyclical - 2.99% (31st December, 2012: 4.07%)			
Ajinomoto Co Inc	774,000	1,125,396,000	0.90%
Fuji Oil Co Ltd/Osaka	140,400	239,943,600	0.19%
Hitachi Medical Corp	157,000	198,291,000	0.16%
Kewpie Corp	153,200	223,059,200	0.18%
Kyowa Hakko Kirin Co Ltd	502,000	562,742,000	0.45%
Maxvalu Tokai Co Ltd	105,200	132,552,000	0.11%
Megmilk Snow Brand Co Ltd	154,000	226,842,000	0.18%
Nishio Rent All Co Ltd	2,200	4,340,600	0.00%
Secom Co Ltd	42,400	228,112,000	0.18%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value JPY	% of Sub-Fund
Consumer Non-Cyclical - 2.99% (31st December, 2012: 4.07%) (continued)			
Sohgo Security Services Co Ltd	322,400	577,096,000	0.46%
Toppan Printing Co Ltd	333,000	228,771,000	0.18%
		3,747,145,400	2.99%
Energy - 1.03% (31st December, 2012: 0.66%)			
Inpex Corp	611	252,343,000	0.20%
Japan Petroleum Exploration Co	54,100	217,482,000	0.17%
JX Holdings Inc	1,715,740	821,839,460	0.66%
		1,291,664,460	1.03%
Financial - 18.75% (31st December, 2012: 16.54%)			
Bank of Kyoto Ltd/The	271,000	224,117,000	0.18%
Bank of Yokohama Ltd/The	2,772,000	1,410,948,000	1.13%
Chiba Bank Ltd/The	1,751,000	1,180,174,000	0.94%
Credit Saison Co Ltd	230,000	571,780,000	0.46%
Dai-ichi Life Insurance Co Ltd/The	2,023	289,289,000	0.23%
Daiwa Securities Group Inc	355,000	295,005,000	0.24%
Fuyo General Lease Co Ltd	157,900	583,440,500	0.47%
Hiroshima Bank Ltd/The	686,000	289,492,000	0.23%
Joyo Bank Ltd/The	529,000	286,718,000	0.23%
Mitsubishi UFJ Financial Group Inc	5,528,700	3,378,035,700	2.70%
Mitsubishi UFJ Lease & Finance Co Ltd	606,000	284,214,000	0.23%
Mitsui Fudosan Co Ltd	76,000	221,616,000	0.18%
Mizuho Financial Group Inc	13,487,960	2,765,031,800	2.21%
ORIX Corp	1,765,900	2,380,433,200	1.90%
Resona Holdings Inc	5,993,900	2,889,059,800	2.31%
Seven Bank Ltd	710,400	254,323,200	0.20%
Sony Financial Holdings Inc	387,200	604,806,400	0.48%
Sumitomo Mitsui Financial Group Inc	786,100	3,568,894,000	2.85%
Sumitomo Mitsui Trust Holdings Inc	1,298,000	599,676,000	0.48%
Suruga Bank Ltd	172,000	309,084,000	0.25%
T&D Holdings Inc	184,300	244,934,700	0.19%
Tokio Marine Holdings Inc	188,800	590,944,000	0.47%
Tokyo Tatemono Co Ltd	293,000	241,725,000	0.19%
		23,463,741,300	18.75%
Industrial - 20.35% (31st December, 2012: 21.12%)			
Alps Electric Co Ltd	403,400	298,516,000	0.24%
Asahi Glass Co Ltd	766,000	494,070,000	0.39%
Azbil Corp	102,800	218,244,400	0.17%
Bunka Shutter Co Ltd	403,000	210,366,000	0.17%
East Japan Railway Co	112,200	863,940,000	0.69%
Furukawa-Sky Aluminum Corp	760,000	203,680,000	0.16%
Hamamatsu Photonics KK	61,900	221,602,000	0.18%
Hitachi Ltd	4,354,000	2,764,790,000	2.21%
Hitachi Transport System Ltd	161,600	262,600,000	0.21%
Hitachi Zosen Corp	5,765,000	801,335,000	0.64%
Icom Inc	60,800	144,521,600	0.12%
JSP Corp	193,400	285,071,600	0.23%
Kajima Corp	1,812,000	594,336,000	0.47%
Kandenko Co Ltd	510,000	215,220,000	0.17%
Kitz Corp	442,700	217,365,700	0.17%
Komori Corp	159,600	184,338,000	0.15%
LIXIL Group Corp	695,100	1,680,056,700	1.34%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value JPY	% of Sub-Fund
Industrial - 20.35% (31st December, 2012: 21.12%) (continued)			
Mabuchi Motor Co Ltd	44,500	235,405,000	0.19%
Maruwa Co Ltd/Aichi	63,100	210,438,500	0.17%
Mitsubishi Electric Corp	2,354,000	2,182,158,000	1.74%
Mitsubishi Heavy Industries Ltd	2,916,000	1,597,968,000	1.28%
Modec Inc	79,000	228,626,000	0.18%
Murata Manufacturing Co Ltd	35,900	270,327,000	0.22%
Nabtesco Corp	98,900	203,635,100	0.16%
NEC Corp	942,000	203,472,000	0.16%
Nichias Corp	264,000	164,472,000	0.13%
Nichicon Corp	230,800	219,260,000	0.17%
Nichireki Co Ltd	219,000	137,094,000	0.11%
Nidec Corp	42,800	296,176,000	0.24%
Nippo Corp	334,000	543,084,000	0.43%
Nippon Express Co Ltd	993,000	465,717,000	0.37%
Nippon Hume Corp	179,000	103,462,000	0.08%
Nippon Yusen KK	1,023,000	268,026,000	0.21%
NSK Ltd	2,371,000	2,247,708,000	1.80%
Obayashi Corp	1,677,000	863,655,000	0.69%
Oiles Corp	132,200	271,010,000	0.22%
Sanwa Holdings Corp	1,003,000	534,599,000	0.43%
Seino Holdings Co Ltd	343,000	297,724,000	0.24%
Senko Co Ltd	341,000	172,887,000	0.14%
Sumitomo Heavy Industries Ltd	523,000	217,568,000	0.17%
Taisei Corp	3,431,000	1,228,298,000	0.98%
Taiyo Yuden Co Ltd	132,800	200,129,600	0.16%
Toho Zinc Co Ltd	703,000	198,949,000	0.16%
Toshiba Corp	1,778,000	846,328,000	0.68%
Yamato Holdings Co Ltd	435,900	911,031,000	0.73%
Yaskawa Electric Corp	412,000	496,460,000	0.40%
		25,475,720,200	20.35%
Technology - 2.22% (31st December, 2012: 2.61%)			
Canon Inc	163,100	526,813,000	0.42%
IT Holdings Corp	153,400	202,027,800	0.16%
OBIC Business Consultants Ltd	34,100	185,163,000	0.15%
SCSK Corp	272,500	518,567,500	0.41%
TDK Corp	154,700	528,300,500	0.42%
Toshiba TEC Corp	1,091,000	581,503,000	0.47%
Transcosmos Inc	155,200	232,334,400	0.19%
		2,774,709,200	2.22%
TOTAL JAPAN		123,646,649,360	98.78%
TOTAL EQUITIES		123,646,649,360	98.78%

FORWARD FOREIGN CURRENCY CONTRACTS 0.06% (31st December, 2012: 0.06%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain JPY	% of Sub-Fund
EUR	2,045,895	JPY	265,166,459	Brown Brothers Harriman &Co.	30/07/2013	4,196,177	0.00%

**NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013**

FORWARD FOREIGN CURRENCY CONTRACTS 0.06% (31st December, 2012: 0.06%) (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain JPY	% of Sub-Fund
USD	10,566,120	JPY	1,046,675,048	Brown Brothers Harriman &Co.	30/07/2013	21,664,904	0.02%
EUR	23,343,767	JPY	3,025,563,399	Brown Brothers Harriman &Co.	30/07/2013	47,948,911	0.04%
Total Unrealised Gain on Forward Foreign Currency Contracts						73,809,992	0.06%
Financials Assets designated at Fair Value through Profit or Loss						123,720,459,352	98.84%
Cash at bank						1,563,474,663	1.25%
Other assets						968,024,651	0.77%
Less other liabilities						(1,079,614,751)	(0.86%)
Net assets attributable to holders of redeemable participating shares						125,172,343,915	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, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 95.38% (31st December, 2012: 91.99%)			
AUSTRALIA - 0.92% (31st December, 2012: 0.40%)			
Basic Materials - 0.92% (31st December, 2012: 0.40%)			
Barmingo Finance Pty Ltd, 9.000%, 01/06/18 144A	225,000	198,000	0.04%
FMG Resources August 2006 Pty Ltd, 6.375%, 01/02/16 144A	100,000	99,750	0.02%
FMG Resources August 2006 Pty Ltd, 7.000%, 01/11/15 144A	2,050,000	2,065,375	0.43%
FMG Resources August 2006 Pty Ltd, 8.250%, 01/11/19 144A	1,750,000	1,793,750	0.38%
St Barbara Ltd, 8.875%, 15/04/18 144A	250,000	230,000	0.05%
		4,386,875	0.92%
TOTAL AUSTRALIA		4,386,875	0.92%
BERMUDA - 0.40% (31st December, 2012: 0.41%)			
Communications - 0.04% (31st December, 2012: 0.00%)			
Digicel Ltd, 6.000%, 15/04/21 144A	200,000	190,000	0.04%
		190,000	0.04%
Consumer Cyclical - 0.04% (31st December, 2012: 0.05%)			
Viking Cruises Ltd, 8.500%, 15/10/22 144A	200,000	216,000	0.04%
		216,000	0.04%
Financial - 0.32% (31st December, 2012: 0.33%)			
Aircastle Ltd, 6.250%, 01/12/19	1,150,000	1,196,000	0.25%
Aircastle Ltd, 6.750%, 15/04/17	150,000	157,125	0.04%
Milestone Aviation Group Ltd, 8.625%, 15/12/17 144A	150,000	156,000	0.03%
		1,509,125	0.32%
TOTAL BERMUDA		1,915,125	0.40%
CANADA - 1.78% (31st December, 2012: 1.99%)			
Basic Materials - 0.63% (31st December, 2012: 1.07%)			
Cascades Inc, 7.750%, 15/12/17	100,000	104,500	0.02%
Catalyst Paper Corp, 11.000%, 30/10/17	64,899	46,403	0.01%
Catalyst Paper Corp, 13.000%, 13/09/16 (FRN)	10,075	10,352	0.00%
Essar Steel Algoma Inc, 9.375%, 15/03/15 144A	325,000	306,312	0.06%
IAMGOLD Corp, 6.750%, 01/10/20 144A	375,000	317,812	0.07%
KGHM International Ltd, 7.750%, 15/06/19 144A	50,000	50,750	0.01%
Millar Western Forest Products Ltd, 8.500%, 01/04/21	325,000	320,937	0.07%
Novelis Inc/GA, 8.750%, 15/12/20	1,150,000	1,224,750	0.26%
Tembec Industries Inc, 11.250%, 15/12/18	50,000	53,875	0.01%
Thompson Creek Metals Co Inc, 7.375%, 01/06/18	175,000	147,875	0.03%
Thompson Creek Metals Co Inc, 9.750%, 01/12/17	325,000	335,563	0.07%
Thompson Creek Metals Co Inc, 12.500%, 01/05/19	75,000	73,313	0.02%
		2,992,442	0.63%
Communications - 0.68% (31st December, 2012: 0.64%)			
Cogeco Cable Inc, 4.875%, 01/05/20 144A	675,000	654,750	0.14%
MPL 2 Acquisition Canco Inc, 9.875%, 15/08/18 144A	75,000	74,438	0.02%
Nortel Networks Ltd, 10.750%, 15/07/16*	1,875,000	2,081,250	0.44%
Quebecor Media Inc, 5.750%, 15/01/23	400,000	396,000	0.08%
		3,206,438	0.68%
Consumer Cyclical - 0.11% (31st December, 2012: 0.09%)			
Air Canada, 12.000%, 01/02/16 144A	225,000	246,375	0.05%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
CANADA - 1.78% (31st December, 2012: 1.99%) (continued)			
Consumer Cyclical - 0.11% (31st December, 2012: 0.09%) (continued)			
Air Canada 2013-1 Class B Pass Through Trust, 5.375%, 15/05/21 144A	75,000	74,812	0.01%
Air Canada 2013-1 Class C Pass Through Trust, 6.625%, 15/05/18 144A	75,000	75,000	0.02%
Brookfield Residential Properties Inc, 6.500%, 15/12/20 144A	125,000	126,250	0.03%
		522,437	0.11%
Energy - 0.20% (31st December, 2012: 0.10%)			
Lightstream Resources Ltd, 8.625%, 01/02/20 144A	100,000	95,000	0.02%
MEG Energy Corp, 6.375%, 30/01/23 144A	300,000	289,500	0.06%
Seven Generations Energy Ltd, 8.250%, 15/05/20 144A	525,000	522,375	0.11%
Trinidad Drilling Ltd, 7.875%, 15/01/19 144A	25,000	26,250	0.01%
		933,125	0.20%
Industrial - 0.16% (31st December, 2012: 0.09%)			
Ainsworth Lumber Co Ltd, 7.500%, 15/12/17 144A	225,000	237,375	0.05%
Masonite International Corp/Pre-July 2011, 8.250%, 15/04/21 144A	125,000	134,063	0.03%
Tervita Corp, 8.000%, 15/11/18 144A	400,000	402,000	0.08%
		773,438	0.16%
TOTAL CANADA		8,427,880	1.78%
CAYMAN ISLANDS - 0.68% (31st December, 2012: 0.51%)			
Energy - 0.68% (31st December, 2012: 0.38%)			
Offshore Group Investment Ltd, 7.125%, 01/04/23 144A	1,300,000	1,270,750	0.27%
Shelf Drilling Holdings Ltd, 8.625%, 01/11/18 144A	1,875,000	1,940,625	0.41%
		3,211,375	0.68%
TOTAL CAYMAN ISLANDS		3,211,375	0.68%
FRANCE - 0.49% (31st December, 2012: 0.45%)			
Consumer Non-Cyclical - 0.04% (31st December, 2012: 0.04%)			
Novasep Holding SAS, 8.000%, 15/12/16 144A	194,000	173,649	0.04%
		173,649	0.04%
Energy - 0.16% (31st December, 2012: 0.29%)			
CGG, 6.500%, 01/06/21	625,000	628,125	0.13%
CGG, 7.750%, 15/05/17	125,000	127,500	0.03%
		755,625	0.16%
Industrial - 0.29% (31st December, 2012: 0.12%)			
CMA CGM SA, 8.500%, 15/04/17 144A	900,000	783,000	0.16%
Rexel SA, 5.250%, 15/06/20 144A	600,000	598,500	0.13%
		1,381,500	0.29%
TOTAL FRANCE		2,310,774	0.49%
GERMANY - 0.18% (31st December, 2012: 0.16%)			
Basic Materials - 0.04% (31st December, 2012: 0.05%)			
Orion Engineered Carbons Bondco GmbH, 9.625%, 15/06/18 144A	180,000	194,850	0.04%
		194,850	0.04%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
GERMANY - 0.18% (31st December, 2012: 0.16%) (continued)			
Communications - 0.11% (31st December, 2012: 0.08%)			
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH, 5.500%, 15/01/23 144A	525,000	498,750 498,750	0.11% 0.11%
Industrial - 0.03% (31st December, 2012: 0.03%)			
Hapag-Lloyd AG, 9.750%, 15/10/17 144A	150,000	152,250 152,250	0.03% 0.03%
TOTAL GERMANY		845,850	0.18%
IRELAND - 0.38% (31st December, 2012: 0.03%)			
Communications - 0.07% (31st December, 2012: 0.03%)			
Nara Cable Funding Ltd, 8.875%, 01/12/18 144A	200,000	204,000	0.04%
Ono Finance II Plc, 10.875%, 15/07/19 144A	150,000	155,250 359,250	0.03% 0.07%
Industrial - 0.31% (31st December, 2012: 0.00%)			
Ardagh Packaging Finance Plc/Ardagh MP Holdings USA Inc, 7.000%, 15/11/20 144A	1,525,000	1,467,812 1,467,812	0.31% 0.31%
TOTAL IRELAND		1,827,062	0.38%
JAPAN - 0.37% (31st December, 2012: 0.00%)			
Communications - 0.37% (31st December, 2012: 0.00%)			
Softbank Corp, 4.500%, 15/04/20 144A	1,800,000	1,740,913 1,740,913	0.37% 0.37%
TOTAL JAPAN		1,740,913	0.37%
JERSEY - 0.00% (31st December, 2012: 0.00%)			
Financial - 0.00% (31st December, 2012: 0.00%)			
HBOS Capital Funding LP, 6.071%, 29/06/49 144A	25,000	21,188 21,188	0.00% 0.00%
TOTAL JERSEY		21,188	0.00%
LUXEMBOURG - 4.32% (31st December, 2012: 1.41%)			
Basic Materials - 0.99% (31st December, 2012: 0.20%)			
ArcelorMittal, 6.000%, 01/03/21	675,000	668,250	0.14%
ArcelorMittal, 7.500%, 15/10/39	825,000	779,625	0.17%
INEOS Group Holdings SA, 6.125%, 15/08/18 144A	2,325,000	2,197,125	0.46%
Orion Engineered Carbons Finance & Co SCA, 9.250%, 01/08/19 144A	1,050,000	1,050,000 4,695,000	0.22% 0.99%
Communications - 2.23% (31st December, 2012: 0.74%)			
Intelsat Jackson Holdings SA, 5.500%, 01/08/23 144A	4,300,000	4,042,000	0.85%
Intelsat Jackson Holdings SA, 7.250%, 15/10/20	450,000	471,375	0.10%
Intelsat Luxembourg SA, 6.750%, 01/06/18 144A	350,000	350,000	0.07%
Intelsat Luxembourg SA, 7.750%, 01/06/21 144A	1,200,000	1,209,000	0.26%
Intelsat Luxembourg SA, 8.125%, 01/06/23 144A	1,100,000	1,135,750	0.24%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
LUXEMBOURG - 4.32% (31st December, 2012: 1.41%) (continued)			
Communications - 2.23% (31st December, 2012: 0.74%) (continued)			
NII International Telecom SCA, 7.875%, 15/08/19 144A	875,000	820,312	0.17%
Wind Acquisition Finance SA, 7.250%, 15/02/18 144A	200,000	201,500	0.04%
Wind Acquisition Finance SA, 7.250%, 15/02/18 144a	325,000	324,188	0.07%
Wind Acquisition Finance SA, 11.750%, 15/07/17 144A	825,000	858,000	0.18%
Wind Acquisition Holdings Finance SA, 12.250%, 15/07/17 144A	1,168,750	1,186,281	0.25%
		10,598,406	2.23%
Consumer Cyclical - 0.07% (31st December, 2012: 0.00%)			
Gestamp Funding Luxembourg SA, 5.625%, 31/05/20 144A	350,000	332,500	0.07%
		332,500	0.07%
Consumer Non-Cyclical - 0.12% (31st December, 2012: 0.11%)			
Albea Beauty Holdings SA, 8.375%, 01/11/19 144A	425,000	416,500	0.09%
BC Luxco 1 SA, 7.375%, 29/01/20 144A	150,000	141,000	0.03%
		557,500	0.12%
Energy - 0.14% (31st December, 2012: 0.00%)			
Pacific Drilling SA, 5.375%, 01/06/20 144A	700,000	654,500	0.14%
		654,500	0.14%
Industrial - 0.77% (31st December, 2012: 0.36%)			
ARD Finance SA, 11.125%, 01/06/18 144A	210,334	222,954	0.05%
CHC Helicopter SA, 9.250%, 15/10/20	675,000	690,188	0.15%
CHC Helicopter SA, 9.375%, 01/06/21 144A	450,000	445,500	0.09%
Silver II Borrower/Silver II US Holdings LLC, 7.750%, 15/12/20 144A	400,000	402,000	0.08%
Trinseo Materials Operating SCA/Trinseo Materials Finance Inc, 8.750%, 01/02/19 144A	2,000,000	1,910,000	0.40%
		3,670,642	0.77%
TOTAL LUXEMBOURG		20,508,548	4.32%
MARSHALL ISLAND - 0.32% (31st December, 2012: 0.38%)			
Energy - 0.28% (31st December, 2012: 0.33%)			
Drill Rigs Holdings Inc, 6.500%, 01/10/17 144A	1,350,000	1,336,500	0.28%
		1,336,500	0.28%
Industrial - 0.04% (31st December, 2012: 0.05%)			
Navios South American Logistics Inc/Navios Logistics Finance US Inc, 9.250%, 15/04/19 144A	125,000	134,219	0.03%
Teekay Corp, 8.500%, 15/01/20	35,000	37,800	0.01%
		172,019	0.04%
TOTAL MARSHALL ISLAND		1,508,519	0.32%
MEXICO - 0.20% (31st December, 2012: 0.22%)			
Communications - 0.03% (31st December, 2012: 0.04%)			
Satelites Mexicanos SA de CV, 9.500%, 15/05/17	150,000	157,500	0.03%
		157,500	0.03%
Industrial - 0.17% (31st December, 2012: 0.09%)			
Cemex SAB de CV, 9.000%, 11/01/18 144A	675,000	708,750	0.15%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
MEXICO - 0.20% (31st December, 2012: 0.22%) (continued)			
Industrial - 0.17% (31st December, 2012: 0.09%) (continued)			
Corp GEO SAB de CV, 8.875%, 27/03/22 144A*	200,000	90,000	0.02%
		798,750	0.17%
TOTAL MEXICO		956,250	0.20%
MULTINATIONAL - 0.02% (31st December, 2012: 0.00%)			
Technology - 0.02% (31st December, 2012: 0.00%)			
Stratus Technologies Bermuda Ltd/Stratus Technologies Inc, 12.000%, 29/03/15	72,000	72,540	0.02%
		72,540	0.02%
TOTAL MULTINATIONAL		72,540	0.02%
NETHERLANDS - 0.93% (31st December, 2012: 0.96%)			
Basic Materials - 0.12% (31st December, 2012: 0.82%)			
LyondellBasell Industries NV, 5.000%, 15/04/19	525,000	569,513	0.12%
		569,513	0.12%
Consumer Cyclical - 0.20% (31st December, 2012: 0.14%)			
Schaeffler Finance BV, 4.750%, 15/05/21 144A	1,000,000	950,000	0.20%
		950,000	0.20%
Technology - 0.41% (31st December, 2012: 0.00%)			
NXP BV/NXP Funding LLC, 3.750%, 01/06/18 144A	550,000	532,125	0.11%
NXP BV/NXP Funding LLC, 5.750%, 15/02/21 144A	200,000	202,000	0.04%
NXP BV/NXP Funding LLC, 5.750%, 15/03/23 144A	1,200,000	1,206,000	0.26%
		1,940,125	0.41%
Utilities - 0.20% (31st December, 2012: 0.00%)			
InterGen NV, 7.000%, 30/06/23 144A	800,000	780,000	0.16%
LBC Tank Terminals Holding Netherlands BV, 6.875%, 15/05/23 144A	200,000	197,750	0.04%
		977,750	0.20%
TOTAL NETHERLANDS		4,437,388	0.93%
SWEDEN - 0.12% (31st December, 2012: 0.21%)			
Basic Materials - 0.05% (31st December, 2012: 0.06%)			
Perstorp Holding AB, 8.750%, 15/05/17 144A	225,000	223,875	0.05%
		223,875	0.05%
Communications - 0.07% (31st December, 2012: 0.15%)			
Eileme 1 AB, 14.250%, 15/08/20 144A	315,604	347,164	0.07%
		347,164	0.07%
TOTAL SWEDEN		571,039	0.12%
UNITED KINGDOM - 1.68% (31st December, 2012: 0.80%)			
Consumer Cyclical - 0.55% (31st December, 2012: 0.27%)			
Algeco Scotsman Global Finance Plc, 10.750%, 15/10/19 144A	1,525,000	1,433,500	0.30%
Jaguar Land Rover Automotive Plc, 5.625%, 01/02/23 144A	675,000	654,750	0.14%
Jaguar Land Rover Automotive Plc, 8.125%, 15/05/21 144A	250,000	271,250	0.06%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 1.68% (31st December, 2012: 0.80%) (continued)			
Consumer Cyclical - 0.55% (31st December, 2012: 0.27%) (continued)			
New Look Bondco I Plc, 8.375%, 14/05/18 144A	275,000	265,375	0.05%
		2,624,875	0.55%
Financial - 1.13% (31st December, 2012: 0.44%)			
Barclays Bank Plc, 7.625%, 21/11/22	1,650,000	1,625,250	0.34%
Barclays Bank Plc, 7.750%, 10/04/23	1,850,000	1,850,000	0.39%
LBG Capital No.1 Plc, 8.000%, 29/12/49 144A	100,000	101,461	0.02%
Royal Bank of Scotland Group Plc, 7.640%, 29/03/49	2,050,000	1,783,500	0.38%
		5,360,211	1.13%
TOTAL UNITED KINGDOM		7,985,086	1.68%
UNITED STATES - 82.59% (31st December, 2012: 83.76%)			
Basic Materials - 3.75% (31st December, 2012: 3.64%)			
AK Steel Corp, 8.375%, 01/04/22	1,225,000	1,050,437	0.22%
Aleris International Inc, 7.625%, 15/02/18	75,000	77,625	0.02%
Aleris International Inc, 7.875%, 01/11/20	350,000	358,750	0.08%
Appvion Inc, 9.750%, 15/06/14	47,000	47,000	0.01%
Ashland Inc, 3.000%, 15/03/16 144A	225,000	224,719	0.05%
Ashland Inc, 3.875%, 15/04/18 144A	275,000	271,562	0.06%
Axiall Corp, 4.875%, 15/05/23 144A	1,175,000	1,119,187	0.24%
Boise Paper Holdings LLC/Boise Finance Co, 9.000%, 01/11/17	100,000	105,000	0.02%
Chemtura Corp, 7.875%, 01/09/18	725,000	784,812	0.16%
Coeur Mining Inc, 7.875%, 01/02/21 144A	525,000	519,750	0.11%
Commercial Metals Co, 4.875%, 15/05/23	150,000	137,250	0.03%
Eagle Spinco Inc, 4.625%, 15/02/21 144A	250,000	240,625	0.05%
Global Brass & Copper Inc, 9.500%, 01/06/19 144A	725,000	777,562	0.16%
Hexion US Finance Corp, 6.625%, 15/04/20 144A	1,725,000	1,716,375	0.36%
Hexion US Finance Corp/Hexion Nova Scotia Finance ULC, 9.000%, 15/11/20	225,000	213,188	0.04%
Huntsman International LLC, 4.875%, 15/11/20	925,000	901,875	0.19%
Magnetation LLC/Mag Finance Corp, 11.000%, 15/05/18 144A	225,000	221,625	0.05%
Momentive Performance Materials Inc, 9.000%, 15/01/21	25,000	21,250	0.00%
Noranda Aluminum Acquisition Corp, 11.000%, 01/06/19 144A	400,000	381,000	0.08%
PolyOne Corp, 7.375%, 15/09/20	125,000	135,000	0.03%
Rain CII Carbon LLC/CII Carbon Corp, 8.000%, 01/12/18 144A	225,000	230,625	0.05%
Resolute Forest Products Inc, 5.875%, 15/05/23 144A	1,575,000	1,401,750	0.29%
Rockwood Specialties Group Inc, 4.625%, 15/10/20	300,000	301,500	0.06%
Steel Dynamics Inc, 6.125%, 15/08/19 144A	1,100,000	1,166,000	0.25%
Steel Dynamics Inc, 6.375%, 15/08/22 144A	325,000	343,688	0.07%
Steel Dynamics Inc, 7.625%, 15/03/20	625,000	666,406	0.14%
TPC Group Inc, 8.750%, 15/12/20 144A	175,000	178,938	0.04%
Unifrax I LLC/Unifrax Holding Co, 7.500%, 15/02/19 144A	1,925,000	1,963,500	0.41%
United States Steel Corp, 6.875%, 01/04/21	100,000	97,000	0.02%
US Coatings Acquisition Inc/Axalta Coating Systems Dutch Holding B BV, 7.375%, 01/05/21 144A	1,725,000	1,755,188	0.37%
Verso Paper Holdings LLC/Verso Paper Inc, 8.750%, 01/02/19	275,000	121,000	0.03%
Verso Paper Holdings LLC/Verso Paper Inc, 11.750%, 15/01/19	275,000	281,875	0.06%
		17,812,062	3.75%
Communications - 17.91% (31st December, 2012: 18.88%)			
Affinion Group Holdings Inc, 11.625%, 15/11/15	250,000	125,000	0.03%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 82.59% (31st December, 2012: 83.76%) (continued)			
Communications - 17.91% (31st December, 2012: 18.88%) (continued)			
Affinion Group Inc, 7.875%, 15/12/18	450,000	338,625	0.07%
Affinion Group Inc, 11.500%, 15/10/15	225,000	173,250	0.04%
Alcatel-Lucent USA Inc, 6.450%, 15/03/29	1,750,000	1,325,625	0.28%
Alcatel-Lucent USA Inc, 6.500%, 15/01/28	425,000	318,750	0.07%
AMC Networks Inc, 4.750%, 15/12/22	1,800,000	1,737,000	0.37%
Ancestry.com Inc, 11.000%, 15/12/20 144A	3,250,000	3,591,250	0.76%
Baker & Taylor Acquisitions Corp, 15.000%, 01/04/17 144A	50,000	36,625	0.01%
Brightstar Corp, 9.500%, 01/12/16 144A	1,000,000	1,030,000	0.22%
Cablevision Systems Corp, 5.875%, 15/09/22	775,000	742,062	0.16%
Cablevision Systems Corp, 8.000%, 15/04/20	725,000	788,437	0.17%
Cablevision Systems Corp, 8.625%, 15/09/17	200,000	225,500	0.05%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.125%, 15/02/23	1,675,000	1,574,500	0.33%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.250%, 30/09/22	2,050,000	1,957,750	0.41%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.750%, 01/09/23 144A	1,000,000	972,500	0.20%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.750%, 15/01/24	425,000	413,312	0.09%
CCO Holdings LLC/CCO Holdings Capital Corp, 8.125%, 30/04/20	175,000	190,750	0.04%
Cengage Learning Acquisitions Inc, 10.500%, 15/01/15 144A	350,000	22,750	0.00%
CenturyLink Inc, 7.600%, 15/09/39	3,150,000	2,992,500	0.63%
Cequel Communications Holdings I LLC/Cequel Capital Corp, 5.125%, 15/12/21 144A	2,675,000	2,527,875	0.53%
Cequel Communications Holdings I LLC/Cequel Capital Corp, 6.375%, 15/09/20 144A	1,800,000	1,818,000	0.38%
Cincinnati Bell Inc, 8.250%, 15/10/17	700,000	729,750	0.15%
Cincinnati Bell Inc, 8.375%, 15/10/20	104,000	106,600	0.02%
Clear Channel Communications Inc, 9.000%, 15/12/19 144A	300,000	291,000	0.06%
Clear Channel Communications Inc, 10.750%, 01/08/16	775,000	672,312	0.14%
Clear Channel Communications Inc, 11.000%, 01/08/16	1,325,000	1,166,000	0.25%
Clear Channel Communications Inc, 11.250%, 01/03/21 144A	425,000	442,000	0.09%
Clear Channel Worldwide Holdings Inc, 6.500%, 15/11/22 144A	350,000	357,000	0.08%
Clear Channel Worldwide Holdings Inc Series A, 7.625%, 15/03/20	25,000	25,437	0.01%
Clear Channel Worldwide Holdings Inc Series B, 7.625%, 15/03/20	1,525,000	1,566,937	0.33%
Clearwire Communications LLC/Clearwire Finance Inc, 14.750%, 01/12/16 144A	200,000	273,500	0.06%
CommScope Holding Co Inc, 6.625%, 01/06/20 144A	1,300,000	1,241,500	0.26%
Consolidated Communications Finance Co, 10.875%, 01/06/20	1,225,000	1,381,187	0.29%
Cricket Communications Inc, 7.750%, 15/10/20	625,000	598,437	0.13%
Crown Castle International Corp, 5.250%, 15/01/23	375,000	359,062	0.08%
Cumulus Media Holdings Inc, 7.750%, 01/05/19	350,000	341,250	0.07%
CyrusOne LP/CyrusOne Finance Corp, 6.375%, 15/11/22 144A	1,525,000	1,570,750	0.33%
DISH DBS Corp, 4.250%, 01/04/18 144A	450,000	441,000	0.09%
DISH DBS Corp, 5.000%, 15/03/23	3,000,000	2,872,500	0.60%
DISH DBS Corp, 5.125%, 01/05/20 144A	50,000	49,000	0.01%
DISH DBS Corp, 5.875%, 15/07/22	1,000,000	1,010,000	0.21%
DISH DBS Corp, 6.625%, 01/10/14	250,000	260,937	0.05%
DISH DBS Corp, 7.000%, 01/10/13	2,075,000	2,100,938	0.44%
EarthLink Inc, 7.375%, 01/06/20 144A	150,000	143,625	0.03%
EarthLink Inc, 8.875%, 15/05/19	900,000	875,250	0.18%
Equinix Inc, 5.375%, 01/04/23	3,485,000	3,415,300	0.72%
Frontier Communications Corp, 7.625%, 15/04/24	250,000	248,750	0.05%
Frontier Communications Corp, 8.750%, 15/04/22	775,000	842,813	0.18%
GCI Inc, 6.750%, 01/06/21	275,000	257,125	0.05%
GXS Worldwide Inc, 9.750%, 15/06/15	125,000	127,188	0.03%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 82.59% (31st December, 2012: 83.76%) (continued)			
Communications - 17.91% (31st December, 2012: 18.88%) (continued)			
Hughes Satellite Systems Corp, 7.625%, 15/06/21	199,000	211,438	0.04%
IAC/InterActiveCorp, 4.750%, 15/12/22 144A	1,700,000	1,606,500	0.34%
inVentiv Health Inc, 10.750%, 15/08/18 144A	675,000	560,250	0.12%
inVentiv Health Inc, 11.000%, 15/08/18 144A	125,000	103,750	0.02%
Level 3 Communications Inc, 8.875%, 01/06/19	1,350,000	1,400,625	0.29%
Level 3 Financing Inc, 8.125%, 01/07/19	900,000	933,750	0.20%
Level 3 Financing Inc, 8.625%, 15/07/20	1,225,000	1,295,438	0.27%
LIN Television Corp, 6.375%, 15/01/21	300,000	303,000	0.06%
LIN Television Corp, 8.375%, 15/04/18	250,000	265,625	0.06%
Local Insight Regatta Holdings Inc, 11.000%, 01/12/17*	75,000	94	0.00%
Lynx II Corp, 6.375%, 15/04/23 144A	200,000	201,000	0.04%
McClatchy Co/The, 9.000%, 15/12/22 144A	1,025,000	1,071,125	0.23%
Mediacom Broadband LLC/Mediacom Broadband Corp, 6.375%, 01/04/23	775,000	763,375	0.16%
Mediacom LLC/Mediacom Capital Corp, 7.250%, 15/02/22	150,000	156,000	0.03%
MetroPCS Wireless Inc, 6.250%, 01/04/21 144A	1,100,000	1,119,250	0.24%
MetroPCS Wireless Inc, 6.625%, 01/04/23 144A	2,425,000	2,467,438	0.52%
MetroPCS Wireless Inc, 7.875%, 01/09/18	50,000	53,125	0.01%
NeuStar Inc, 4.500%, 15/01/23 144A	250,000	236,250	0.05%
NII Capital Corp, 7.625%, 01/04/21	165,000	126,638	0.03%
NII Capital Corp, 8.875%, 15/12/19	1,725,000	1,449,000	0.31%
NII Capital Corp, 10.000%, 15/08/16	325,000	312,000	0.07%
ProQuest LLC/ProQuest Notes Co, 9.000%, 15/10/18 144A	650,000	650,000	0.14%
SBA Communications Corp, 5.625%, 01/10/19 144A	775,000	767,250	0.16%
Sinclair Television Group Inc, 5.375%, 01/04/21 144A	725,000	696,000	0.15%
Sirius XM Radio Inc, 4.250%, 15/05/20 144A	425,000	399,500	0.08%
Sirius XM Radio Inc, 4.625%, 15/05/23 144A	825,000	763,125	0.16%
Sirius XM Radio Inc, 5.250%, 15/08/22 144A	725,000	703,250	0.15%
Sprint Capital Corp, 8.750%, 15/03/32	4,800,000	5,280,000	1.11%
Sprint Nextel Corp, 8.375%, 15/08/17	2,575,000	2,890,438	0.61%
Sprint Nextel Corp, 9.125%, 01/03/17	125,000	143,750	0.03%
Univision Communications Inc, 5.125%, 15/05/23 144A	900,000	850,500	0.18%
Univision Communications Inc, 6.875%, 15/05/19 144A	1,900,000	1,990,250	0.42%
VeriSign Inc, 4.625%, 01/05/23 144A	500,000	485,000	0.10%
ViaSat Inc, 6.875%, 15/06/20	650,000	682,500	0.14%
WideOpenWest Finance LLC/WideOpenWest Capital Corp, 10.250%, 15/07/19	400,000	425,000	0.09%
Windstream Corp, 6.375%, 01/08/23	2,950,000	2,736,125	0.58%
Windstream Corp, 7.500%, 01/06/22	1,625,000	1,637,188	0.34%
Windstream Corp, 7.500%, 01/04/23	350,000	352,625	0.07%
Windstream Corp, 7.750%, 15/10/20	600,000	618,000	0.13%
Windstream Corp, 7.750%, 01/10/21	325,000	334,750	0.07%
Windstream Corp, 7.875%, 01/11/17	258,000	283,155	0.06%
Windstream Corp, 8.125%, 01/09/18	795,000	842,700	0.18%
Zayo Group LLC/Zayo Capital Inc, 10.125%, 01/07/20	175,000	192,938	0.04%
		85,028,924	17.91%
Consumer Cyclical - 16.62% (31st December, 2012: 15.98%)			
99 Cents Only Stores, 11.000%, 15/12/19	800,000	900,000	0.19%
Accuride Corp, 9.500%, 01/08/18	895,000	912,900	0.19%
Affinia Group Inc, 7.750%, 01/05/21 144A	850,000	856,375	0.18%
Affinity Gaming LLC/Affinity Gaming Finance Corp, 9.000%, 15/05/18	500,000	515,000	0.11%
AMC Entertainment Inc, 9.750%, 01/12/20	900,000	1,012,500	0.21%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 82.59% (31st December, 2012: 83.76%) (continued)			
Consumer Cyclical - 16.62% (31st December, 2012: 15.98%) (continued)			
American Airlines 2011-2 Class A Pass Through Trust, 8.625%, 15/10/21	113,748	120,004	0.02%
American Axle & Manufacturing Holdings Inc, 9.250%, 15/01/17 144A	200,000	215,500	0.05%
American Axle & Manufacturing Inc, 6.250%, 15/03/21	400,000	406,500	0.09%
American Builders & Contractors Supply Co Inc, 5.625%, 15/04/21 144A	1,182,000	1,158,360	0.24%
American Standard Americas, 10.750%, 15/01/16 144A	1,125,000	1,147,500	0.24%
Ameristar Casinos Inc, 7.500%, 15/04/21	300,000	312,000	0.07%
Asbury Automotive Group Inc, 8.375%, 15/11/20 144A	275,000	303,187	0.06%
Ashton Woods USA LLC/Ashton Woods Finance Co, 6.875%, 15/02/21 144A	1,850,000	1,863,875	0.39%
AutoNation Inc, 5.500%, 01/02/20	375,000	390,000	0.08%
Beazer Homes USA Inc, 7.250%, 01/02/23 144A	975,000	992,062	0.21%
Beazer Homes USA Inc, 8.125%, 15/06/16	700,000	763,000	0.16%
Bon-Ton Department Stores Inc/The, 8.000%, 15/06/21 144A	75,000	75,469	0.02%
Brown Shoe Co Inc, 7.125%, 15/05/19	375,000	391,875	0.08%
Brunswick Corp/DE, 4.625%, 15/05/21 144A	175,000	170,625	0.04%
Buffalo Thunder Development Authority, 9.375%, 15/12/14 144A*	350,000	109,375	0.02%
Burlington Holdings LLC/Burlington Holding Finance Inc, 9.000%, 15/02/18 144A	450,000	454,500	0.10%
Caesars Entertainment Operating Co Inc, 8.500%, 15/02/20	500,000	470,000	0.10%
Caesars Entertainment Operating Co Inc, 9.000%, 15/02/20 144A	900,000	855,000	0.18%
Caesars Entertainment Operating Co Inc, 10.750%, 01/02/16	100,000	80,000	0.02%
Caesars Operating Escrow LLC/Caesars Escrow Corp, 9.000%, 15/02/20 144A	250,000	237,500	0.05%
Carmike Cinemas Inc, 7.375%, 15/05/19	850,000	909,500	0.19%
Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp, 9.125%, 01/08/18	100,000	108,750	0.02%
Choctaw Resort Development Enterprise, 7.250%, 15/11/19 144A	150,000	145,500	0.03%
Choice Hotels International Inc, 5.750%, 01/07/22	500,000	525,000	0.11%
Chrysler Group LLC/CG Co-Issuer Inc, 8.250%, 15/06/21	850,000	935,000	0.20%
Cinemark USA Inc, 5.125%, 15/12/22	200,000	193,500	0.04%
Cinemark USA Inc, 7.375%, 15/06/21	375,000	406,875	0.09%
CityCenter Holdings LLC/CityCenter Finance Corp, 10.750%, 15/01/17	3,000,000	3,240,000	0.68%
Claire's Stores Inc, 7.750%, 01/06/20 144A	150,000	144,000	0.03%
Continental Airlines 2012-2 Class B Pass Through Trust, 5.500%, 29/10/20	50,000	51,625	0.01%
Continental Airlines 2012-3 Class C Pass Thru Certificates, 6.125%, 29/04/18	175,000	176,750	0.04%
Dave & Buster's Inc, 11.000%, 01/06/18	150,000	165,750	0.03%
DirectBuy Holdings Inc 144A, 12.000%, 31/10/19	73,107	54,830	0.01%
Exide Technologies, 8.625%, 01/02/18*	750,000	461,250	0.10%
Express LLC/Express Finance Corp, 8.750%, 01/03/18	1,825,000	1,952,750	0.41%
Ferrellgas Partners LP/Ferrellgas Partners Finance Corp, 8.625%, 15/06/20	133,000	134,995	0.03%
Fiesta Restaurant Group Inc, 8.875%, 15/08/16	100,000	106,500	0.02%
Fifth & Pacific Cos Inc, 10.500%, 15/04/19	1,075,000	1,178,469	0.25%
Graton Economic Development Authority, 9.625%, 01/09/19 144A	125,000	137,187	0.03%
GWR Operating Partnership LLP, 10.875%, 01/04/17	75,000	82,031	0.02%
Hawaiian Airlines 2013-1 Class B Pass Through Certificates, 4.950%, 15/01/22	150,000	142,125	0.03%
HD Supply Inc, 8.125%, 15/04/19	500,000	547,500	0.12%
HD Supply Inc, 11.500%, 15/07/20	100,000	116,125	0.02%
Hillman Group Inc/The, 10.875%, 01/06/18 144A	650,000	703,625	0.15%
Icon Health & Fitness Inc, 11.875%, 15/10/16 144A	325,000	264,875	0.06%
Isle of Capri Casinos Inc, 8.875%, 15/06/20	1,825,000	1,907,125	0.40%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 82.59% (31st December, 2012: 83.76%) (continued)			
Consumer Cyclical - 16.62% (31st December, 2012: 15.98%) (continued)			
K Hovnanian Enterprises Inc, 6.250%, 15/01/16	475,000	484,500	0.10%
K Hovnanian Enterprises Inc, 7.500%, 15/05/16	100,000	104,000	0.02%
K Hovnanian Enterprises Inc, 11.875%, 15/10/15	450,000	506,250	0.11%
L Brands Inc, 5.625%, 15/02/22	225,000	228,375	0.05%
L Brands Inc, 7.000%, 01/05/20	450,000	500,625	0.11%
L Brands Inc, 8.500%, 15/06/19	800,000	925,000	0.19%
Landry's Holdings II Inc, 10.250%, 01/01/18 144A	1,200,000	1,236,000	0.26%
Landry's Inc, 9.375%, 01/05/20 144A	775,000	815,687	0.17%
Lear Corp, 5.750%, 01/08/14	50,000	1,250	0.00%
Lear Corp, 8.125%, 15/03/20	200,000	218,000	0.05%
Lennar Corp, 4.750%, 15/12/17	275,000	275,687	0.06%
Lennar Corp, 5.000%, 15/11/22 144A	850,000	807,500	0.17%
Lennar Corp, 6.950%, 01/06/18	1,460,000	1,584,100	0.33%
Lennar Corp, 12.250%, 01/06/17	125,000	160,937	0.03%
Libbey Glass Inc, 6.875%, 15/05/20	112,000	117,040	0.02%
LKQ Corp, 4.750%, 15/05/23 144A	1,125,000	1,074,375	0.23%
Marina District Finance Co Inc, 9.500%, 15/10/15	500,000	518,750	0.11%
Meritage Homes Corp, 4.500%, 01/03/18	175,000	171,500	0.04%
Meritage Homes Corp, 7.000%, 01/04/22	350,000	384,125	0.08%
Meritor Inc, 10.625%, 15/03/18	225,000	243,562	0.05%
MGM Resorts International, 6.625%, 15/07/15	400,000	426,000	0.09%
MGM Resorts International, 6.625%, 15/12/21	100,000	103,000	0.02%
MGM Resorts International, 6.750%, 01/10/20	1,050,000	1,092,000	0.23%
MGM Resorts International, 7.750%, 15/03/22	1,735,000	1,882,475	0.40%
MGM Resorts International, 8.625%, 01/02/19	175,000	197,750	0.04%
MGM Resorts International, 11.375%, 01/03/18	355,000	440,200	0.09%
Mohegan Tribal Gaming Authority, 6.875%, 15/02/15	775,000	751,750	0.16%
Mohegan Tribal Gaming Authority, 7.125%, 15/08/14	25,000	24,375	0.00%
Mohegan Tribal Gaming Authority, 10.500%, 15/12/16 144A	2,675,000	2,614,813	0.55%
National CineMedia LLC, 6.000%, 15/04/22	675,000	692,719	0.15%
Navistar International Corp, 8.250%, 01/11/21	400,000	395,000	0.08%
New Academy Finance Co LLC/New Academy Finance Corp, 8.000%, 15/06/18 144A	525,000	538,125	0.11%
NPC International Inc/NPC Operating Co A Inc/NPC Operating Co B Inc, 10.500%, 15/01/20	75,000	86,250	0.02%
Palace Entertainment Holdings LLC/Palace Entertainment Holdings Corp, 8.875%, 15/04/17 144A	175,000	179,156	0.04%
Pantry Inc/The, 8.375%, 01/08/20	625,000	671,094	0.14%
Party City Holdings Inc, 8.875%, 01/08/20 144A	600,000	643,500	0.14%
Peninsula Gaming LLC/Peninsula Gaming Corp, 8.375%, 15/02/18 144A	850,000	886,125	0.19%
Penske Automotive Group Inc, 5.750%, 01/10/22	875,000	892,500	0.19%
Perry Ellis International Inc, 7.875%, 01/04/19	100,000	105,000	0.02%
Pinnacle Entertainment Inc, 7.750%, 01/04/22	100,000	103,250	0.02%
Pinnacle Entertainment Inc, 8.625%, 01/08/17	300,000	311,250	0.07%
Pinnacle Entertainment Inc, 8.750%, 15/05/20	175,000	187,250	0.04%
QVC Inc, 5.125%, 02/07/22	2,250,000	2,273,207	0.48%
RadioShack Corp, 6.750%, 15/05/19	300,000	213,750	0.04%
Regal Entertainment Group, 5.750%, 15/06/23	350,000	337,750	0.07%
Regal Entertainment Group, 5.750%, 01/02/25	125,000	118,438	0.02%
Regal Entertainment Group, 9.125%, 15/08/18	204,000	222,360	0.05%
Rite Aid Corp, 6.750%, 15/06/21 144A	675,000	663,188	0.14%
Rite Aid Corp, 6.875%, 15/12/28 144A	550,000	500,500	0.11%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013**

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 82.59% (31st December, 2012: 83.76%) (continued)			
Consumer Cyclical - 16.62% (31st December, 2012: 15.98%) (continued)			
Rite Aid Corp, 7.700%, 15/02/27	100,000	98,375	0.02%
RSI Home Products Inc, 6.875%, 01/03/18 144A	525,000	535,500	0.11%
Ryland Group Inc/The, 5.375%, 01/10/22	625,000	603,125	0.13%
Ryland Group Inc/The, 6.625%, 01/05/20	200,000	210,500	0.04%
Sabre Inc, 8.500%, 15/05/19 144A	350,000	371,000	0.08%
Sally Holdings LLC/Sally Capital Inc, 5.750%, 01/06/22	725,000	735,875	0.15%
Seminole Hard Rock Entertainment Inc/Seminole Hard Rock International LLC, 5.875%, 15/05/21 144A	650,000	619,125	0.13%
Serta Simmons Holdings LLC, 8.125%, 01/10/20 144A	525,000	531,563	0.11%
Shea Homes LP/Shea Homes Funding Corp, 8.625%, 15/05/19	295,000	315,650	0.07%
Shearer's Foods LLC/Chip Fin Corp, 9.000%, 01/11/19 144A	25,000	26,438	0.01%
SIWF Merger Sub Inc/Springs Industries Inc, 6.250%, 01/06/21 144A	200,000	195,000	0.04%
Sizzling Platter LLC/Sizzling Platter Finance Corp, 12.250%, 15/04/16 144A	550,000	574,750	0.12%
Snoqualmie Entertainment Authority, 9.125%, 01/02/15 144A	213,000	209,805	0.04%
Sonic Automotive Inc, 5.000%, 15/05/23 144A	275,000	265,375	0.06%
Sonic Automotive Inc, 7.000%, 15/07/22	1,400,000	1,519,000	0.32%
Speedway Motorsports Inc, 6.750%, 01/02/19	125,000	130,625	0.03%
Spencer Spirit Holdings Inc, 9.000%, 01/05/18 144A	1,125,000	1,092,656	0.23%
Standard Pacific Corp, 8.375%, 15/01/21	950,000	1,085,375	0.23%
Star Gas Partners LP/Star Gas Finance Co, 8.875%, 01/12/17	75,000	77,250	0.02%
Station Casinos LLC, 7.500%, 01/03/21 144A	150,000	150,750	0.03%
Sugarhouse HSP Gaming Prop Mezz LP/Sugarhouse HSP Gaming Finance Corp, 6.375%, 01/06/21 144A	400,000	388,000	0.08%
Taylor Morrison Communities Inc/Monarch Communities Inc, 5.250%, 15/04/21 144A	125,000	118,750	0.02%
Tenneco Inc, 7.750%, 15/08/18	1,025,000	1,096,750	0.23%
Titan International Inc, 7.875%, 01/10/17	275,000	288,750	0.06%
Titan International Inc, 7.875%, 01/10/17 144A	175,000	183,750	0.04%
Toll Brothers Finance Corp, 4.375%, 15/04/23	125,000	116,250	0.02%
Toll Brothers Finance Corp, 5.875%, 15/02/22	1,325,000	1,384,625	0.29%
Tops Holding II Corp, 8.750%, 15/06/18 144A	1,100,000	1,078,000	0.23%
Toys R Us Inc, 10.375%, 15/08/17	650,000	650,000	0.14%
Travelport LLC, 11.875%, 01/09/16	250,000	233,125	0.05%
Travelport LLC/Travelport Holdings Inc, 13.875%, 01/03/16 144A	2,695,625	2,749,538	0.58%
United Airlines Inc, 6.750%, 15/09/15 144A	550,000	565,125	0.12%
United Continental Holdings Inc, 6.375%, 01/06/18	200,000	196,000	0.04%
US Airways 2012-2 Class B Pass Through Trust, 6.750%, 03/06/21	125,000	130,000	0.03%
US Airways 2012-2 Class C Pass Through Trust, 5.450%, 03/06/18	125,000	118,125	0.02%
US Airways Group Inc, 6.125%, 01/06/18	650,000	614,250	0.13%
US Oncology Inc, 9.125%, 15/08/17	125,000	4,063	0.00%
VWR Funding Inc, 7.250%, 15/09/17	875,000	908,906	0.19%
William Lyon Homes Inc, 8.500%, 15/11/20 144A	1,125,000	1,220,625	0.26%
WMG Holdings Corp, 13.750%, 01/10/19	100,000	114,250	0.02%
		78,921,401	16.62%
Consumer Non-Cyclical - 14.91% (31st December, 2012: 13.47%)			
Alere Inc, 6.500%, 15/06/20 144A	550,000	533,500	0.11%
Alere Inc, 7.250%, 01/07/18 144A	225,000	238,500	0.05%
Alliance HealthCare Services Inc, 8.000%, 01/12/16	400,000	405,000	0.09%
American Achievement Corp, 10.875%, 15/04/16 144A	2,500,000	2,475,000	0.52%
American Greetings Corp, 7.375%, 01/12/21	75,000	75,750	0.02%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 82.59% (31st December, 2012: 83.76%) (continued)			
Consumer Non-Cyclical - 14.91% (31st December, 2012: 13.47%) (continued)			
Amsurg Corp, 5.625%, 30/11/20	375,000	375,000	0.08%
Apria Healthcare Group Inc, 12.375%, 01/11/14	74,000	75,110	0.02%
APX Group Inc, 6.375%, 01/12/19 144A	525,000	493,500	0.10%
APX Group Inc, 8.750%, 01/12/20 144A	1,075,000	1,021,250	0.21%
ARAMARK Corp, 5.750%, 15/03/20 144A	875,000	885,937	0.19%
ARC Document Solutions Inc, 10.500%, 15/12/16	275,000	273,625	0.06%
Armored Autogroup Inc, 9.250%, 01/11/18	500,000	458,750	0.10%
Avis Budget Car Rental LLC/Avis Budget Finance Inc, 4.875%, 15/11/17 144A	350,000	351,750	0.07%
Aviv Healthcare Properties LP/Aviv Healthcare Capital Corp, 7.750%, 15/02/19	100,000	106,500	0.02%
BakerCorp International Inc, 8.250%, 01/06/19	250,000	245,000	0.05%
Biomet Inc, 6.500%, 01/08/20	2,850,000	2,935,500	0.62%
Bio-Rad Laboratories Inc, 8.000%, 15/09/16	425,000	444,781	0.09%
Brickman Group Holdings Inc, 9.125%, 01/11/18 144A	500,000	535,000	0.11%
Centene Corp, 5.750%, 01/06/17	325,000	339,625	0.07%
Central Garden and Pet Co, 8.250%, 01/03/18	875,000	884,844	0.19%
Ceridian Corp, 11.000%, 15/03/21 144A	550,000	607,750	0.13%
CHS/Community Health Systems Inc, 7.125%, 15/07/20	1,875,000	1,940,625	0.41%
CHS/Community Health Systems Inc, 8.000%, 15/11/19	3,250,000	3,481,562	0.73%
Constellation Brands Inc, 3.750%, 01/05/21	400,000	375,000	0.08%
Constellation Brands Inc, 7.250%, 01/09/16	750,000	848,437	0.18%
Constellation Brands Inc, 7.250%, 15/05/17	125,000	142,187	0.03%
Cott Beverages Inc, 8.125%, 01/09/18	50,000	53,625	0.01%
CRC Health Corp, 10.750%, 01/02/16	1,470,000	1,493,887	0.31%
DaVita HealthCare Partners Inc, 5.750%, 15/08/22	275,000	273,625	0.06%
Dean Foods Co, 7.000%, 01/06/16	400,000	429,750	0.09%
Deluxe Corp, 7.000%, 15/03/19	375,000	393,750	0.08%
Endo Health Solutions Inc, 7.250%, 15/01/22	125,000	124,687	0.03%
First Quality Finance Co Inc, 4.625%, 15/05/21 144A	125,000	118,750	0.02%
FTI Consulting Inc, 6.750%, 01/10/20	100,000	105,000	0.02%
Grifols Inc, 8.250%, 01/02/18	225,000	242,437	0.05%
H&E Equipment Services Inc, 7.000%, 01/09/22	375,000	391,875	0.08%
HCA Holdings Inc, 6.250%, 15/02/21	1,625,000	1,657,500	0.35%
HCA Holdings Inc, 7.750%, 15/05/21	1,850,000	1,998,000	0.42%
HCA Inc, 6.500%, 15/02/20	1,275,000	1,380,187	0.29%
HCA Inc, 7.875%, 15/02/20	450,000	483,750	0.10%
HCA Inc, 8.500%, 15/04/19	450,000	484,312	0.10%
HealthSouth Corp, 7.250%, 01/10/18	90,000	96,075	0.02%
Hertz Corp/The, 5.875%, 15/10/20	300,000	306,000	0.06%
Hertz Corp/The, 6.750%, 15/04/19	75,000	79,219	0.02%
Hertz Corp/The, 7.375%, 15/01/21	25,000	26,750	0.01%
Hologic Inc, 6.250%, 01/08/20	1,575,000	1,614,375	0.34%
Igloo Holdings Corp, 8.250%, 15/12/17 144A	875,000	876,094	0.18%
INC Research LLC, 11.500%, 15/07/19 144A	175,000	186,375	0.04%
iPayment Holdings Inc, 15.000%, 15/11/18	261,875	178,075	0.04%
iPayment Inc, 10.250%, 15/05/18	850,000	697,000	0.15%
Iron Mountain Inc, 8.375%, 15/08/21	668,000	709,750	0.15%
Kinetic Concepts Inc/KCI USA Inc, 12.500%, 01/11/19	2,210,000	2,283,206	0.48%
Lender Processing Services Inc, 5.750%, 15/04/23	350,000	371,875	0.08%
Michael Foods Holding Inc, 8.500%, 15/07/18 144A	425,000	436,687	0.09%
Motors Liquidation Co, 8.375%, 15/07/33	100,000	0	0.00%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 82.59% (31st December, 2012: 83.76%) (continued)			
Consumer Non-Cyclical - 14.91% (31st December, 2012: 13.47%) (continued)			
NANA Development Corp, 9.500%, 15/03/19 144A	650,000	650,000	0.14%
Neff Rental LLC/Neff Finance Corp, 9.625%, 15/05/16 144A	1,180,000	1,239,000	0.26%
NES Rentals Holdings Inc, 7.875%, 01/05/18 144A	875,000	864,063	0.18%
North Atlantic Trading Co, 11.500%, 15/07/16 144A	375,000	389,063	0.08%
North Atlantic Trading Co, 19.000%, 15/01/17 144A	250,000	268,750	0.06%
OnCure Holdings Inc, 11.750%, 15/05/17*	475,000	216,125	0.05%
Physiotherapy Associates Holdings Inc, 11.875%, 01/05/19 144A *	175,000	96,250	0.02%
Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp, 4.875%, 01/05/21 144A	500,000	475,000	0.10%
Prestige Brands Inc, 8.250%, 01/04/18	475,000	505,875	0.11%
Radiation Therapy Services Inc, 8.875%, 15/01/17	325,000	305,500	0.06%
Radiation Therapy Services Inc, 9.875%, 15/04/17	150,000	87,000	0.02%
Rent-A-Center Inc/TX, 4.750%, 01/05/21 144A	1,450,000	1,363,000	0.29%
Rent-A-Center Inc/TX, 6.625%, 15/11/20	525,000	547,313	0.11%
ResCare Inc, 10.750%, 15/01/19	125,000	140,000	0.03%
Revlon Consumer Products Corp, 5.750%, 15/02/21 144A	1,675,000	1,633,125	0.34%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 5.750%, 15/10/20	600,000	600,000	0.13%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 7.125%, 15/04/19	100,000	106,000	0.02%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 8.250%, 15/02/21	550,000	544,500	0.11%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 8.500%, 15/05/18	1,050,000	1,084,125	0.23%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 9.000%, 15/04/19	900,000	929,250	0.20%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 9.875%, 15/08/19	3,332,000	3,565,240	0.75%
RR Donnelley & Sons Co, 8.250%, 15/03/19	150,000	158,625	0.03%
Seminole Indian Tribe of Florida, 7.750%, 01/10/17 144A	100,000	105,500	0.02%
Service Corp International/US, 5.375%, 15/01/22 144A	475,000	472,625	0.10%
Service Corp International/US, 6.750%, 01/04/16	875,000	936,250	0.20%
Service Corp International/US, 7.000%, 15/06/17	25,000	27,375	0.01%
Service Corp International/US, 7.000%, 15/05/19	75,000	78,750	0.02%
ServiceMaster Co/TN, 7.000%, 15/08/20	1,925,000	1,833,563	0.39%
ServiceMaster Co/TN, 8.000%, 15/02/20	125,000	125,313	0.03%
Sheridan Group Inc/The, 12.500%, 15/04/14	72,947	72,217	0.01%
Sky Growth Acquisition Corp, 7.375%, 15/10/20 144A	100,000	100,000	0.02%
Spectrum Brands Escrow Corp, 6.375%, 15/11/20 144A	500,000	522,500	0.11%
Spectrum Brands Escrow Corp, 6.625%, 15/11/22 144A	125,000	130,938	0.03%
Spectrum Brands Inc, 6.750%, 15/03/20	50,000	52,688	0.01%
Spectrum Brands Inc, 9.500%, 15/06/18	150,000	163,875	0.03%
SUPERVALU Inc, 6.750%, 01/06/21 144A	425,000	395,250	0.08%
Tenet Healthcare Corp, 4.500%, 01/04/21 144A	300,000	276,750	0.06%
Tenet Healthcare Corp, 4.750%, 01/06/20 144A	250,000	237,500	0.05%
TransUnion Holding Co Inc, 8.125%, 15/06/18 144A	1,025,000	1,077,531	0.23%
United Rentals North America Inc, 7.375%, 15/05/20	925,000	985,125	0.21%
United Rentals North America Inc, 7.625%, 15/04/22	500,000	540,000	0.11%
United Rentals North America Inc, 8.250%, 01/02/21	675,000	735,750	0.15%
United Rentals North America Inc, 9.250%, 15/12/19	800,000	884,000	0.19%
United Rentals North America Inc, 10.250%, 15/11/19	725,000	812,000	0.17%
Universal Hospital Services Inc, 7.625%, 15/08/20	900,000	945,000	0.20%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 82.59% (31st December, 2012: 83.76%) (continued)			
Consumer Non-Cyclical - 14.91% (31st December, 2012: 13.47%) (continued)			
US Foods Inc, 8.500%, 30/06/19	2,150,000	2,225,250	0.47%
Valeant Pharmaceuticals International, 6.875%, 01/12/18 144A	750,000	770,625	0.16%
Valeant Pharmaceuticals International, 7.250%, 15/07/22 144A	575,000	585,063	0.12%
Vanguard Health Holding Co II LLC/Vanguard Holding Co II Inc, 7.750%, 01/02/19	225,000	239,063	0.05%
Vector Group Ltd, 7.750%, 15/02/21	550,000	565,125	0.12%
Wells Enterprises Inc, 6.750%, 01/02/20 144A	675,000	705,375	0.15%
Wyle Services Corp, 10.500%, 01/04/18 144A	25,000	25,500	0.01%
YCC Holdings LLC/Yankee Finance Inc, 10.250%, 15/02/16	375,000	385,313	0.08%
		70,821,717	14.91%
Diversified - 0.27% (31st December, 2012: 0.40%)			
Alphabet Holding Co Inc, 7.750%, 01/11/17	675,000	688,500	0.14%
Harbinger Group Inc, 7.875%, 15/07/19 144A	375,000	382,500	0.08%
WaveDivision Escrow LLC/WaveDivision Escrow Corp, 8.125%, 01/09/20 144A	225,000	228,938	0.05%
		1,299,938	0.27%
Energy - 11.01% (31st December, 2012: 11.74%)			
Alpha Natural Resources Inc, 6.000%, 01/06/19	75,000	60,937	0.01%
Alpha Natural Resources Inc, 6.250%, 01/06/21	649,000	515,955	0.11%
Alpha Natural Resources Inc, 9.750%, 15/04/18	850,000	818,125	0.17%
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp, 9.625%, 15/10/18	450,000	466,875	0.10%
Antero Resources Finance Corp, 7.250%, 01/08/19	200,000	207,500	0.04%
Approach Resources Inc, 7.000%, 15/06/21	300,000	300,750	0.06%
Arch Coal Inc, 7.000%, 15/06/19	525,000	438,375	0.09%
Arch Coal Inc, 9.875%, 15/06/19 144A	2,050,000	1,957,750	0.41%
Atlas Pipeline Partners LP/Atlas Pipeline Finance Corp, 6.625%, 01/10/20 144A	125,000	124,375	0.03%
Aurora USA Oil & Gas Inc, 7.500%, 01/04/20 144A	575,000	560,625	0.12%
Berry Petroleum Co, 6.375%, 15/09/22	975,000	970,125	0.20%
Chaparral Energy Inc, 7.625%, 15/11/22	850,000	864,875	0.18%
Chaparral Energy Inc, 9.875%, 01/10/20	200,000	222,500	0.05%
Chesapeake Energy Corp, 5.375%, 15/06/21	525,000	522,375	0.11%
Chesapeake Energy Corp, 5.750%, 15/03/23	1,350,000	1,350,000	0.28%
Chesapeake Energy Corp, 9.500%, 15/02/15	200,000	220,000	0.05%
Chesapeake Oilfield Operating LLC/Chesapeake Oilfield Finance Inc, 6.625%, 15/11/19 144A	100,000	100,500	0.02%
Cimarex Energy Co, 5.875%, 01/05/22	525,000	538,125	0.11%
Concho Resources Inc, 6.500%, 15/01/22	200,000	210,000	0.04%
Continental Resources Inc/OK, 4.500%, 15/04/23 144A	525,000	507,937	0.11%
Continental Resources Inc/OK, 5.000%, 15/09/22	950,000	957,125	0.20%
Crosstex Energy LP/Crosstex Energy Finance Corp, 7.125%, 01/06/22	175,000	177,187	0.04%
CVR Refining LLC/Coffeyville Finance Inc, 6.500%, 01/11/22 144A	375,000	367,500	0.08%
Denbury Resources Inc, 4.625%, 15/07/23	650,000	601,250	0.13%
El Paso LLC, 7.000%, 15/06/17	550,000	591,773	0.13%
El Paso LLC, 8.050%, 15/10/30	50,000	52,950	0.01%
EP Energy LLC/Everest Acquisition Finance Inc, 7.750%, 01/09/22	75,000	79,875	0.02%
EPE Holdings LLC/EP Energy Bond Co Inc, 8.125%, 15/12/17 144A	312,868	317,561	0.07%
Exterran Partners LP/EXLP Finance Corp, 6.000%, 01/04/21 144A	225,000	221,625	0.05%
Forbes Energy Services Ltd, 9.000%, 15/06/19	575,000	566,375	0.12%
Halcon Resources Corp, 8.875%, 15/05/21	3,975,000	3,855,750	0.81%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 82.59% (31st December, 2012: 83.76%) (continued)			
Energy - 11.01% (31st December, 2012: 11.74%) (continued)			
Halcon Resources Corp, 9.750%, 15/07/20	750,000	748,125	0.16%
Hercules Offshore Inc, 10.250%, 01/04/19 144A	525,000	572,250	0.12%
Hiland Partners LP/Hiland Partners Finance Corp, 7.250%, 01/10/20 144A	350,000	360,500	0.08%
Holly Energy Partners LP/Holly Energy Finance Corp, 8.250%, 15/03/18	100,000	105,750	0.02%
IFM US Colonial Pipeline 2 LLC, 6.450%, 01/05/21 144A	25,000	26,785	0.01%
Inergy Midstream LP/NRGM Finance Corp, 6.000%, 15/12/20 144A	225,000	217,125	0.05%
James River Coal Co, 7.875%, 01/04/19	175,000	77,875	0.02%
Laredo Petroleum Inc, 7.375%, 01/05/22	400,000	418,000	0.09%
Laredo Petroleum Inc, 9.500%, 15/02/19	250,000	275,000	0.06%
Linn Energy LLC/Linn Energy Finance Corp, 8.625%, 15/04/20	400,000	420,000	0.09%
Magnum Hunter Resources Corp, 9.750%, 15/05/20 144A	1,100,000	1,113,750	0.24%
Magnum Hunter Resources Corp, 9.750%, 15/05/20 144a	700,000	708,750	0.15%
Midstates Petroleum Co Inc/Midstates Petroleum Co LLC, 9.250%, 01/06/21 144A	1,675,000	1,574,500	0.33%
Midstates Petroleum Co Inc/Midstates Petroleum Co LLC, 10.750%, 01/10/20 144A	1,475,000	1,482,375	0.31%
Murray Energy Corp, 8.625%, 15/06/21 144A	325,000	324,187	0.07%
Newfield Exploration Co, 7.125%, 15/05/18	530,000	545,900	0.12%
Northern Oil & Gas Inc, 8.000%, 01/06/20	300,000	303,000	0.06%
Oasis Petroleum Inc, 6.500%, 01/11/21	100,000	103,000	0.02%
Peabody Energy Corp, 6.250%, 15/11/21	750,000	721,875	0.15%
Penn Virginia Resource Partners LP/Penn Virginia Resource Finance Corp, 8.250%, 15/04/18	100,000	103,500	0.02%
Penn Virginia Resource Partners LP/Penn Virginia Resource Finance Corp II, 6.500%, 15/05/21 144A	3,425,000	3,288,000	0.69%
Pioneer Energy Services Corp, 9.875%, 15/03/18	75,000	80,437	0.02%
Plains Exploration & Production Co, 6.125%, 15/06/19	1,575,000	1,663,584	0.35%
Plains Exploration & Production Co, 6.625%, 01/05/21	450,000	473,901	0.10%
Plains Exploration & Production Co, 6.750%, 01/02/22	275,000	290,381	0.06%
Plains Exploration & Production Co, 6.875%, 15/02/23	900,000	962,747	0.20%
Plains Exploration & Production Co, 8.625%, 15/10/19	275,000	302,729	0.06%
Quicksilver Resources Inc, 9.125%, 15/08/19	225,000	192,375	0.04%
Range Resources Corp, 5.000%, 15/03/23	250,000	242,500	0.05%
Range Resources Corp, 8.000%, 15/05/19	125,000	133,125	0.03%
Regency Energy Partners LP/Regency Energy Finance Corp, 4.500%, 01/11/23 144A	150,000	136,500	0.03%
Regency Energy Partners LP/Regency Energy Finance Corp, 6.500%, 15/07/21	104,000	108,680	0.02%
Regency Energy Partners LP/Regency Energy Finance Corp, 6.875%, 01/12/18	125,000	132,188	0.03%
Rockies Express Pipeline LLC, 6.000%, 15/01/19 144A	75,000	67,688	0.01%
Sabine Oil & Gas LLC/Sabine Oil & Gas Finance Corp, 9.750%, 15/02/17	75,000	75,937	0.02%
Sabine Pass Liquefaction LLC, 5.625%, 01/02/21 144A	650,000	620,750	0.13%
Sabine Pass Liquefaction LLC, 5.625%, 15/04/23 144A	1,550,000	1,460,875	0.31%
SandRidge Energy Inc, 7.500%, 15/03/21	950,000	902,500	0.19%
SandRidge Energy Inc, 7.500%, 15/02/23	1,925,000	1,823,938	0.38%
SandRidge Energy Inc, 8.125%, 15/10/22	2,600,000	2,574,000	0.54%
SandRidge Energy Inc, 8.750%, 15/01/20	325,000	330,688	0.07%
Seitel Inc, 9.500%, 15/04/19 144A	525,000	522,375	0.11%
SESI LLC, 7.125%, 15/12/21	400,000	432,000	0.09%
Sidewinder Drilling Inc, 9.750%, 15/11/19 144A	325,000	329,063	0.07%
SM Energy Co, 5.000%, 15/01/24 144A	275,000	258,500	0.05%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 82.59% (31st December, 2012: 83.76%) (continued)			
Energy - 11.01% (31st December, 2012: 11.74%) (continued)			
SM Energy Co, 6.500%, 15/11/21	300,000	315,000	0.07%
SM Energy Co, 6.500%, 01/01/23	600,000	630,000	0.13%
Summit Midstream Holdings LLC/Summit Midstream Finance Corp, 7.500%, 01/07/21 144A	750,000	761,250	0.16%
SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp, 7.375%, 01/02/20 144A	250,000	254,375	0.05%
Talos Production LLC/Talos Production Finance Inc, 9.750%, 15/02/18 144A	1,350,000	1,282,500	0.27%
Tesoro Corp, 9.750%, 01/06/19	450,000	495,000	0.10%
Tesoro Logistics LP/Tesoro Logistics Finance Corp, 5.875%, 01/10/20 144A	480,000	472,800	0.10%
Unit Corp, 6.625%, 15/05/21	200,000	204,000	0.04%
United Refining Co, 10.500%, 28/02/18	657,000	724,343	0.15%
Venoco Inc, 11.500%, 01/10/17	50,000	52,875	0.01%
WPX Energy Inc, 6.000%, 15/01/22	750,000	757,500	0.16%
		52,304,026	11.01%
Financial - 5.21% (31st December, 2012: 8.18%)			
Air Lease Corp, 4.500%, 15/01/16	400,000	402,000	0.08%
Air Lease Corp, 4.750%, 01/03/20	150,000	144,375	0.03%
Ally Financial Inc, 8.000%, 15/03/20	725,000	841,000	0.18%
Ally Financial Inc, 8.000%, 01/11/31	950,000	1,140,000	0.24%
Ally Financial Inc, 8.300%, 12/02/15	100,000	108,000	0.02%
Bank of America Corp, 5.200%, 29/12/49	800,000	750,000	0.16%
Bank of America Corp, 8.000%, 29/12/49	1,375,000	1,540,000	0.32%
Cantor Commercial Real Estate Co LP/CCRE Finance Corp, 7.750%, 15/02/18 144A	550,000	552,750	0.12%
Capmark Financial Group Inc, 0.000%, 10/05/10	150,000	2,775	0.00%
Capmark Financial Group Inc, 5.875%, 10/05/12	200,000	3,700	0.00%
CIT Group Inc, 4.250%, 15/08/17	675,000	673,515	0.14%
CIT Group Inc, 5.000%, 15/05/17	950,000	969,000	0.20%
CIT Group Inc, 5.000%, 15/08/22	50,000	49,750	0.01%
CIT Group Inc, 5.250%, 15/03/18	100,000	102,500	0.02%
Citigroup Inc, 5.350%, 29/04/49	700,000	658,000	0.14%
CNH Capital LLC, 3.625%, 15/04/18 144A	275,000	261,937	0.06%
CNH Capital LLC, 6.250%, 01/11/16	75,000	79,500	0.02%
Community Choice Financial Inc, 10.750%, 01/05/19	675,000	646,312	0.14%
Compiler Finance Sub Inc, 7.000%, 01/05/21 144A	525,000	510,562	0.11%
Fidelity & Guaranty Life Holdings Inc, 6.375%, 01/04/21 144A	200,000	194,000	0.04%
Ford Motor Credit Co LLC, 3.875%, 15/01/15	200,000	205,847	0.04%
Ford Motor Credit Co LLC, 6.625%, 15/08/17	200,000	226,119	0.05%
General Motors Financial Co Inc, 3.250%, 15/05/18 144A	100,000	96,250	0.02%
General Motors Financial Co Inc, 4.250%, 15/05/23 144A	975,000	901,875	0.19%
GETCO Financing Escrow LLC, 8.250%, 15/06/18 144A	525,000	496,125	0.10%
HUB International Ltd, 8.125%, 15/10/18 144A	425,000	442,000	0.09%
ILFC E-Capital Trust I, 4.960%, 21/12/65 144A	200,000	170,000	0.04%
International Lease Finance Corp, 5.875%, 01/04/19	550,000	555,500	0.12%
International Lease Finance Corp, 8.625%, 15/09/15	425,000	463,250	0.10%
International Lease Finance Corp, 8.625%, 15/01/22	300,000	346,500	0.07%
International Lease Finance Corp, 8.875%, 01/09/17	200,000	225,000	0.05%
iStar Financial Inc, 3.875%, 01/07/16	275,000	264,000	0.06%
Jefferies Finance LLC/JFIN Co-Issuer Corp, 7.375%, 01/04/20 144A	350,000	339,500	0.07%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 82.59% (31st December, 2012: 83.76%) (continued)			
Financial - 5.21% (31st December, 2012: 8.18%) (continued)			
JPMorgan Chase & Co, 5.150%, 29/12/49	925,000	881,063	0.19%
Kennedy-Wilson Inc, 8.750%, 01/04/19	125,000	134,375	0.03%
Kennedy-Wilson Inc, 8.750%, 01/04/19 144A	225,000	241,875	0.05%
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 7.375%, 01/10/17 144A	350,000	357,000	0.08%
Lehman Brothers Holdings Inc, 6.875%, 02/05/18*	3,000,000	735,000	0.15%
MBIA Inc, 7.150%, 15/07/27	225,000	220,500	0.05%
MBIA Insurance Corp, 11.537%, 15/01/33 144A	575,000	491,625	0.10%
Nationstar Mortgage LLC/Nationstar Capital Corp, 6.500%, 01/06/22	1,725,000	1,681,875	0.35%
Nationstar Mortgage LLC/Nationstar Capital Corp, 9.625%, 01/05/19	175,000	196,219	0.04%
Nationstar Mortgage LLC/Nationstar Capital Corp, 10.875%, 01/04/15	200,000	210,500	0.04%
Nuveen Investments Inc, 9.125%, 15/10/17 144A	1,150,000	1,152,875	0.24%
Onex USI Acquisition Corp, 7.750%, 15/01/21 144A	325,000	319,313	0.07%
Oppenheimer Holdings Inc, 8.750%, 15/04/18	100,000	105,250	0.02%
Patriot Merger Corp, 9.000%, 15/07/21 144A	200,000	195,500	0.04%
Realogy Group LLC/Sunshine Group Florida Ltd/The, 3.375%, 01/05/16 144A	650,000	628,875	0.13%
RHP Hotel Properties LP/RHP Finance Corp, 5.000%, 15/04/21 144A	250,000	241,250	0.05%
Sabra Health Care LP/Sabra Capital Corp, 8.125%, 01/11/18	34,000	36,550	0.01%
SLM Corp, 3.875%, 10/09/15	75,000	75,938	0.02%
SLM Corp, 5.500%, 25/01/23	375,000	357,845	0.08%
SLM Corp, 8.000%, 25/03/20	1,025,000	1,112,125	0.23%
Springleaf Finance Corp, 6.000%, 01/06/20 144A	700,000	626,500	0.13%
Springleaf Finance Corp, 6.900%, 15/12/17	400,000	390,000	0.08%
		24,753,695	5.21%
Industrial - 7.28% (31st December, 2012: 5.83%)			
Actuant Corp, 5.625%, 15/06/22	100,000	101,000	0.02%
ADS Waste Holdings Inc, 8.250%, 01/10/20 144A	775,000	786,625	0.17%
AM Castle & Co, 12.750%, 15/12/16	75,000	86,250	0.02%
Associated Materials LLC/AMH New Finance Inc, 9.125%, 01/11/17 144A	225,000	234,281	0.05%
B/E Aerospace Inc, 5.250%, 01/04/22	3,250,000	3,233,750	0.68%
Ball Corp, 5.000%, 15/03/22	1,250,000	1,243,750	0.26%
BOE Intermediate Holding Corp, 9.000%, 01/11/17 144A	825,000	792,000	0.17%
BOE Merger Corp, 9.500%, 01/11/17 144A	1,200,000	1,206,000	0.25%
Boise Cascade Co, 6.375%, 01/11/20	300,000	304,500	0.06%
Builders FirstSource Inc, 7.625%, 01/06/21 144A	850,000	824,500	0.17%
Case New Holland Inc, 7.750%, 01/09/13	200,000	201,250	0.04%
Case New Holland Inc, 7.875%, 01/12/17	550,000	622,875	0.13%
Cemex Finance LLC, 9.500%, 14/12/16 144A	150,000	158,625	0.03%
Cleaver-Brooks Inc, 8.750%, 15/12/19 144A	300,000	316,500	0.07%
Colt Defense LLC/Colt Finance Corp, 8.750%, 15/11/17	200,000	148,000	0.03%
Consolidated Container Co LLC/Consolidated Container Capital Inc, 10.125%, 15/07/20 144A	375,000	392,812	0.08%
Dynacast International LLC/Dynacast Finance Inc, 9.250%, 15/07/19	325,000	352,625	0.08%
EnergySolutions Inc/EnergySolutions LLC, 10.750%, 15/08/18	300,000	321,000	0.07%
Erickson Air-Crane Inc, 8.250%, 01/05/20 144A	150,000	145,875	0.03%
Exopack Holding Corp, 10.000%, 01/06/18	225,000	226,125	0.05%
FGI Operating Co LLC/FGI Finance Inc, 7.875%, 01/05/20 144A	125,000	130,000	0.03%
Florida East Coast Railway Corp, 8.125%, 01/02/17	1,075,000	1,134,125	0.24%
GenCorp Inc, 7.125%, 15/03/21 144A	175,000	181,125	0.04%
Gibraltar Industries Inc, 6.250%, 01/02/21 144A	200,000	206,000	0.04%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 82.59% (31st December, 2012: 83.76%) (continued)			
Industrial - 7.28% (31st December, 2012: 5.83%) (continued)			
GrafTech International Ltd, 6.375%, 15/11/20 144A	325,000	327,438	0.07%
Hawker Beechcraft Acquisition Co LLC/Hawker Beechcraft Notes Co, 8.875%, 01/04/15*	100,000	8,000	0.00%
Hawker Beechcraft Acquisition Co LLC/Hawker Beechcraft Notes Co, 9.750%, 01/04/17*	50,000	5	0.00%
Huntington Ingalls Industries Inc, 7.125%, 15/03/21	325,000	347,750	0.07%
Interline Brands Inc, 10.000%, 15/11/18	975,000	1,043,250	0.22%
Intertape Polymer US Inc, 8.500%, 01/08/14	20,000	19,750	0.01%
Jack Cooper Holdings Corp, 9.250%, 01/06/20 144A	950,000	961,875	0.20%
JB Poindexter & Co Inc, 9.000%, 01/04/22 144A	75,000	78,750	0.02%
JMC Steel Group Inc, 8.250%, 15/03/18 144A	50,000	49,000	0.01%
Kenan Advantage Group Inc/The, 8.375%, 15/12/18 144A	275,000	286,000	0.06%
Louisiana-Pacific Corp, 7.500%, 01/06/20	575,000	626,750	0.13%
Manitowoc Co Inc/The, 5.875%, 15/10/22	250,000	250,625	0.05%
Manitowoc Co Inc/The, 8.500%, 01/11/20	350,000	378,000	0.08%
Marquette Transportation Co/Marquette Transportation Finance Corp, 10.875%, 15/01/17	100,000	107,000	0.02%
Martin Midstream Partners LP/Martin Midstream Finance Corp, 7.250%, 15/02/21 144A	525,000	527,625	0.11%
Maxim Crane Works LP/Maxim Finance Corp, 12.250%, 15/04/15 144A	100,000	105,000	0.02%
Milacron LLC/Mcron Finance Corp, 7.750%, 15/02/21 144A	1,575,000	1,575,000	0.33%
Neovia Logistics Intermediate Holdings LLC/Logistics Intermediate Finance Corp, 10.000%, 15/02/18 144A	1,075,000	1,064,250	0.22%
New Enterprise Stone & Lime Co Inc, 11.000%, 01/09/18	250,000	175,000	0.04%
New Enterprise Stone & Lime Co Inc, 13.000%, 15/03/18 144A	245,705	267,818	0.06%
Nortek Inc, 8.500%, 15/04/21 144A	625,000	656,250	0.14%
Nortek Inc, 8.500%, 15/04/21	525,000	556,500	0.12%
Owens-Brockway Glass Container Inc, 7.375%, 15/05/16	1,900,000	2,109,000	0.45%
Ply Gem Industries Inc, 8.250%, 15/02/18	1,575,000	1,653,750	0.35%
Ply Gem Industries Inc, 9.375%, 15/04/17	435,000	457,838	0.10%
Quality Distribution LLC/QD Capital Corp, 9.875%, 01/11/18	13,000	14,138	0.00%
Sealed Air Corp, 5.250%, 01/04/23 144A	200,000	194,000	0.04%
Sealed Air Corp, 8.125%, 15/09/19 144A	275,000	306,625	0.07%
Spirit Aerosystems Inc, 6.750%, 15/12/20	500,000	520,000	0.11%
Swift Services Holdings Inc, 10.000%, 15/11/18	1,600,000	1,764,000	0.37%
syncreon Global Ireland Ltd/syncreon Global Finance US Inc, 9.500%, 01/05/18 144A	275,000	291,500	0.06%
Tempel Steel Co, 12.000%, 15/08/16 144A	50,000	47,500	0.01%
Terex Corp, 6.000%, 15/05/21	300,000	297,750	0.06%
TRAC Intermodal LLC/TRAC Intermodal Corp, 11.000%, 15/08/19 144A	525,000	577,500	0.12%
TransDigm Inc, 5.500%, 15/10/20 144A	300,000	279,000	0.06%
TransDigm Inc, 7.500%, 15/07/21 144A	1,900,000	1,928,500	0.41%
Triumph Group Inc, 8.000%, 15/11/17	100,000	105,250	0.02%
USG Corp, 6.300%, 15/11/16	575,000	585,781	0.12%
Victor Technologies Group Inc, 9.000%, 15/12/17	225,000	243,000	0.05%
Watco Cos LLC/Watco Finance Corp, 6.375%, 01/04/23 144A	425,000	422,875	0.09%
		34,559,236	7.28%
Technology - 3.06% (31st December, 2012: 3.16%)			
Advanced Micro Devices Inc, 8.125%, 15/12/17	100,000	103,000	0.02%
Amkor Technology Inc, 6.375%, 01/10/22	175,000	172,375	0.04%
Amkor Technology Inc, 6.625%, 01/06/21	1,075,000	1,058,875	0.22%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 82.59% (31st December, 2012: 83.76%) (continued)			
Technology - 3.06% (31st December, 2012: 3.16%) (continued)			
Brocade Communications Systems Inc, 4.625%, 15/01/23 144A	225,000	210,375	0.04%
Eagle Midco Inc, 9.000%, 15/06/18 144A	325,000	316,875	0.07%
First Data Corp, 10.625%, 15/06/21 144A	1,025,000	991,688	0.21%
First Data Corp, 11.250%, 31/03/16	1,188,000	1,164,240	0.25%
First Data Corp, 11.750%, 15/08/21 144A	2,950,000	2,669,750	0.56%
First Data Corp, 12.625%, 15/01/21	3,725,000	3,948,500	0.83%
Freescale Semiconductor Inc, 5.000%, 15/05/21 144A	700,000	661,500	0.14%
Infor US Inc, 9.375%, 01/04/19	900,000	974,250	0.21%
Southern Graphics Inc, 8.375%, 15/10/20 144A	650,000	669,500	0.14%
SRA International Inc, 11.000%, 01/10/19	150,000	153,000	0.03%
SunEdison Inc, 7.750%, 01/04/19	650,000	614,250	0.13%
SunGard Data Systems Inc, 6.625%, 01/11/19 144A	675,000	675,000	0.14%
Unisys Corp, 6.250%, 15/08/17	125,000	130,625	0.03%
		14,513,803	3.06%
Utilities - 2.57% (31st December, 2012: 2.48%)			
AES Corp/VA, 4.875%, 15/05/23	350,000	327,250	0.07%
AES Corp/VA, 8.000%, 15/10/17	2,280,000	2,565,000	0.54%
Ameren Energy Generating Co, 6.300%, 01/04/20	75,000	58,500	0.01%
Ameren Energy Generating Co, 7.000%, 15/04/18	300,000	246,000	0.05%
CMS Energy Corp, 8.750%, 15/06/19	100,000	129,023	0.03%
Dynegy Inc, 5.875%, 01/06/23 144A	425,000	388,875	0.08%
Edison Mission Energy, 7.200%, 15/05/19*	1,400,000	798,000	0.17%
Energy Future Intermediate Holding Co LLC/EFIH Finance Inc, 6.875%, 15/08/17 144A	700,000	710,500	0.15%
Energy Future Intermediate Holding Co LLC/EFIH Finance Inc, 11.250%, 01/12/18 144A	1,659,786	1,402,519	0.30%
Energy Future Intermediate Holding Co LLC/EFIH Finance Inc, 12.250%, 01/03/22 144A	325,000	359,125	0.08%
GenOn Energy Inc, 9.500%, 15/10/18	1,250,000	1,387,500	0.29%
GenOn Energy Inc, 9.875%, 15/10/20	1,025,000	1,127,500	0.24%
North American Energy Alliance LLC/North American Energy Alliance Finance Corp, 10.875%, 01/06/16	50,000	53,250	0.01%
NRG Energy Inc, 6.625%, 15/03/23 144A	852,000	843,480	0.18%
NRG Energy Inc, 7.875%, 15/05/21	1,300,000	1,378,000	0.29%
Puget Energy Inc, 5.625%, 15/07/22	100,000	106,737	0.02%
Texas Competitive Electric Holdings Co LLC/TCEH Finance Inc Series A, 10.250%, 01/11/15	2,550,000	235,875	0.05%
Texas Competitive Electric Holdings Co LLC/TCEH Finance Inc Series B, 10.250%, 01/11/15	750,000	69,375	0.01%
		12,186,509	2.57%
TOTAL UNITED STATES		392,201,311	82.59%
TOTAL BONDS		452,927,723	95.38%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 1.87% (31st December, 2012: 1.30%)			
CANADA - 0.00% (31st December, 2012: 0.00%)			
Basic Materials - 0.00% (31st December, 2012: 0.00%)			
Catalyst Paper Corp	3,745	4,606	0.00%
		4,606	0.00%
TOTAL CANADA		4,606	0.00%
CAYMAN ISLANDS - 0.09% (31st December, 2012: 0.08%)			
Financial - 0.09% (31st December, 2012: 0.08%)			
Satmex Investment Holdings GP Ltd	116,928	438,480	0.09%
		438,480	0.09%
TOTAL CAYMAN ISLANDS		438,480	0.09%
UNITED STATES - 1.78% (31st December, 2012: 1.22%)			
Basic Materials - 0.00% (31st December, 2012: 0.00%)			
New Penhall Holding Class A Common	100	10,000	0.00%
New Penhall Holding Class B Common	33	3,300	0.00%
		13,300	0.00%
Consumer Cyclical - 0.00% (31st December, 2012: 0.00%)			
DirectBuy Holdings Inc	693	35	0.00%
Motors Liquidation Co GUC Trust	102	3,061	0.00%
		3,096	0.00%
Consumer Non-Cyclical - 0.00% (31st December, 2012: 0.00%)			
Merisant Co	99	10,431	0.00%
Merisant Co PFD	22	2,310	0.00%
		12,741	0.00%
Financial - 1.69% (31st December, 2012: 1.12%)			
Ally Financial Inc, 7.000% PFD 144A	3,105	2,935,777	0.62%
Ally Financial Inc, 8.500%, 31/12/49 PFD	8,882	230,577	0.05%
Ambac Financial Group Inc	22,191	517,938	0.11%
Capmark Financial Group Inc	4,918	30,737	0.00%
GMAC Capital Trust I, 8.125%, 15/02/40 PFD	159,981	4,127,510	0.87%
Regions Financial Corp, 6.375% PFD	7,600	184,452	0.04%
		8,026,991	1.69%
Industrial - 0.09% (31st December, 2012: 0.10%)			
Nortek Inc	6,038	396,153	0.09%
		396,153	0.09%
TOTAL UNITED STATES		8,452,281	1.78%
TOTAL EQUITIES		8,895,367	1.87%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund				
PARTICIPATORY NOTES - 0.01% (31st December, 2012: 0.00%)							
UNITED STATES - 0.01% (31st December, 2012: 0.00%)							
Consumer Cyclical - 0.01% (31st December, 2012: 0.00%)							
General Motors Co, 10/07/16 Class A	368	8,699	0.01%				
General Motors Co, 10/07/19	368	5,958	0.00%				
Global Aviation Holdings Inc, 01/02/17	3,187	6,374	0.00%				
		21,031	0.01%				
TOTAL UNITED STATES		21,031	0.01%				
TOTAL PARTICIPATORY NOTES		21,031	0.01%				
TERM LOANS - 0.00% (31st December, 2012: 0.00%)							
UNITED STATES - 0.00% (31st December, 2012: 0.00%)							
Consumer Cyclical - 0.00% (31st December, 2012: 0.00%)							
Global Aviation Holdings Inc, 13/07/17	1,980	1,485	0.00%				
Global Aviation Holdings Inc, 13/02/18	19,497	1,950	0.00%				
		3,435	0.00%				
TOTAL UNITED STATES		3,435	0.00%				
TOTAL TERM LOANS		3,435	0.00%				
FORWARD FOREIGN CURRENCY CONTRACTS (0.21%) (31st December, 2012: 0.01%)							
Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised (Loss) USD	% of Sub-Fund
GBP	31,279,766	USD	47,679,784	Brown Brothers Harriman & Co.	30/07/2013	(610,261)	(0.13%)
EUR	50,827,875	USD	66,502,956	Brown Brothers Harriman & Co.	30/07/2013	(265,588)	(0.06%)
EUR	21,955,752	USD	28,726,805	Brown Brothers Harriman & Co.	30/07/2013	(110,866)	(0.02%)
Total Unrealised (Loss) on Forward Foreign Currency Contracts						(986,715)	(0.21%)
Financials Assets designated at Fair Value through Profit or Loss						461,847,556	97.26%
Financials Liabilities designated at Fair Value through Profit or Loss						(986,715)	(0.21%)
Cash at bank						29,931,791	6.30%
Other assets						16,456,893	3.47%
Less other liabilities						(32,389,973)	(6.82%)
Net assets attributable to holders of redeemable participating shares						474,859,552	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, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 97.49% (31st December, 2012: 96.24%)			
BRAZIL - 7.01% (31st December, 2012: 7.95%)			
Basic Materials - 0.23% (31st December, 2012: 0.47%)			
Parapanema SA	32,900	62,726	0.23%
		62,726	0.23%
Communications - 0.42% (31st December, 2012: 0.99%)			
B2W Cia Digital	28,600	87,707	0.32%
Saraiva SA Livreiros Editores PFD	2,100	27,262	0.10%
		114,969	0.42%
Consumer Cyclical - 2.34% (31st December, 2012: 1.79%)			
Alpargatas SA PFD	10,204	65,108	0.24%
Autometal SA	1,700	13,989	0.05%
Brookfield Incorporacoes SA	98,400	69,025	0.25%
Even Construtora e Incorporadora SA	27,200	99,558	0.37%
Gol Linhas Aereas Inteligentes SA PFD	19,700	65,286	0.24%
Iochpe-Maxion SA	5,200	56,188	0.21%
Magazine Luiza SA	23,400	59,976	0.22%
Mahle-Metal Leve SA Industria e Comercio	1,600	17,850	0.07%
Randon Participacoes SA PFD	11,100	59,645	0.22%
Rossi Residencial SA	51,800	68,247	0.25%
Tecnisa SA	15,900	60,557	0.22%
		635,429	2.34%
Consumer Non-Cyclical - 2.07% (31st December, 2012: 1.51%)			
Brasil Pharma SA	6,800	32,197	0.12%
Fleury SA	18,600	153,223	0.57%
Marfrig Alimentos SA	62,400	203,426	0.75%
Minerva SA/Brazil	17,000	78,812	0.29%
Profarma Distribuidora de Produtos Farmaceuticos SA	5,500	38,606	0.14%
Sao Martinho SA	1,600	18,397	0.07%
SLC Agricola SA	4,200	35,637	0.13%
		560,298	2.07%
Energy - 0.12% (31st December, 2012: 0.07%)			
Vanguarda Agro SA	19,511	32,461	0.12%
		32,461	0.12%
Financial - 1.04% (31st December, 2012: 2.08%)			
Banco ABC Brasil SA PFD	9,800	56,934	0.21%
Banco Panamericano SA PFD	32,100	75,057	0.28%
Brasil Brokers Participacoes SA	6,900	20,322	0.07%
Direcional Engenharia SA	3,700	21,795	0.08%
Gafisa SA	73,100	93,680	0.34%
Helbor Empreendimentos SA	3,880	15,284	0.06%
		283,072	1.04%
Industrial - 0.33% (31st December, 2012: 0.73%)			
Magnesita Refratarios SA	30,200	88,540	0.33%
		88,540	0.33%
Utilities - 0.46% (31st December, 2012: 0.31%)			
Cia de Transmissao de Energia Eletrica Paulista PFD	3,200	47,714	0.18%
Cia Energetica do Ceara PFD	3,300	61,819	0.23%

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
BRAZIL - 7.01% (31st December, 2012: 7.95%) (continued)			
Utilities - 0.46% (31st December, 2012: 0.31%) (continued)			
Equatorial Energia SA	1,800	14,893	0.05%
		124,426	0.46%
TOTAL BRAZIL		1,901,921	7.01%
CHILE - 0.95% (31st December, 2012: 0.76%)			
Basic Materials - 0.08% (31st December, 2012: 0.05%)			
Sigdo Koppers SA	11,437	22,593	0.08%
		22,593	0.08%
Consumer Cyclical - 0.50% (31st December, 2012: 0.33%)			
Ripley Corp SA	153,891	135,199	0.50%
		135,199	0.50%
Diversified - 0.18% (31st December, 2012: 0.00%)			
Inversiones La Construccion SA	3,282	49,561	0.18%
		49,561	0.18%
Industrial - 0.19% (31st December, 2012: 0.38%)			
Salfacorp SA	39,950	51,939	0.19%
		51,939	0.19%
TOTAL CHILE		259,292	0.95%
CHINA - 23.68% (31st December, 2012: 24.08%)			
Basic Materials - 2.38% (31st December, 2012: 3.14%)			
Bengang Steel Plates Co	45,700	14,020	0.05%
Billion Industrial Holdings Ltd	59,000	37,188	0.14%
China Hongqiao Group Ltd	294,500	146,905	0.54%
China Molybdenum Co Ltd	143,000	49,214	0.18%
China Rare Earth Holdings Ltd	154,000	22,034	0.08%
Chongqing Iron & Steel Co Ltd	190,000	24,980	0.09%
Hunan Nonferrous Metal Corp Ltd	148,000	46,929	0.17%
Inner Mongolia Eerduosi Resources Co Ltd	46,720	42,749	0.16%
Lingbao Gold Co Ltd	68,000	11,657	0.04%
Maanshan Iron & Steel	196,000	43,959	0.16%
Shandong Chenming Paper Holdings Ltd	59,800	27,903	0.10%
Shanghai Chlor-Alkali Chemical Co Ltd	65,500	28,623	0.11%
Sinopec Yizheng Chemical Fibre Co Ltd	140,000	39,339	0.15%
Tiangong International Co Ltd	60,000	14,849	0.05%
Xingda International Holdings Ltd	156,000	65,753	0.24%
Xinjiang Xinxin Mining Industry Co Ltd	196,000	31,327	0.12%
		647,429	2.38%
Communications - 0.72% (31st December, 2012: 0.55%)			
BYD Electronic International Co Ltd	231,500	122,342	0.45%
Eastern Communications Co Ltd	115,900	52,619	0.19%
Shanghai Potevio Co Ltd	38,100	20,955	0.08%
		195,916	0.72%
Consumer Cyclical - 5.15% (31st December, 2012: 4.90%)			
Baoxin Auto Group Ltd	46,500	29,729	0.11%
Baoye Group Co Ltd	62,000	46,591	0.17%

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHINA - 23.68% (31st December, 2012: 24.08%) (continued)			
Consumer Cyclical - 5.15% (31st December, 2012: 4.90%) (continued)			
China Dongxiang Group Co	110,000	17,723	0.06%
China Taifeng Beddings Holdings Ltd	82,000	18,602	0.07%
China Yongda Automobiles Services Holdings Ltd	109,500	98,799	0.36%
China ZhengTong Auto Services Holdings Ltd	241,000	113,384	0.42%
Double Coin Holdings Ltd	94,600	65,463	0.24%
Evergreen International Holdings Ltd	90,000	14,965	0.05%
Fiyta Holdings Ltd	33,600	26,159	0.10%
Hefei Meiling Co Ltd	77,863	34,224	0.13%
Hisense Kelon Electrical Holdings Co Ltd	103,000	57,221	0.21%
Jiangling Motors Corp Ltd	37,430	100,834	0.37%
Konka Group Co Ltd	121,800	37,993	0.14%
Lao Feng Xiang Co Ltd	23,284	44,053	0.16%
Li Ning Co Ltd	119,250	59,639	0.22%
Luthai Textile Co Ltd	46,600	48,954	0.18%
Maoye International Holdings Ltd	276,000	41,979	0.15%
Minth Group Ltd	8,000	12,415	0.05%
Peak Sport Products Co Ltd	226,000	40,492	0.15%
Shandong Airlines Co Ltd	28,800	39,647	0.15%
Shanghai Friendship Group Inc co	20,000	21,060	0.08%
Shanghai Jin Jiang International Hotels Group Co Ltd	144,000	21,716	0.08%
Shanghai Jinjiang International Hotels Development Co Ltd	17,000	21,930	0.08%
Sijia Group Co	61,000	5,386	0.02%
Sinotruk Hong Kong Ltd	284,500	138,984	0.51%
Springland International Holdings Ltd	32,000	15,880	0.06%
Weifu High-Technology Group Co Ltd	12,400	43,155	0.16%
Weiqiao Textile Co	107,500	64,155	0.24%
Wuxi Little Swan Co Ltd	61,700	61,715	0.23%
Xinhua Winshare Publishing and Media Co Ltd	117,000	55,649	0.20%
		1,398,496	5.15%
Consumer Non-Cyclical - 2.80% (31st December, 2012: 3.14%)			
Ambow Education Holding Ltd - Sponsored ADR	5,000	2,375	0.01%
Anhui Expressway Co	46,000	21,879	0.08%
Anhui Gujing Distillery Co Ltd	12,400	28,898	0.11%
Beijing Jingkelong Co Ltd	44,000	14,122	0.05%
Changshouhua Food Co Ltd	35,000	27,519	0.10%
China Animal Healthcare Ltd	107,000	24,938	0.09%
China Huiyuan Juice Group Ltd	154,000	62,726	0.23%
China Minzhong Food Corp Ltd	65,000	52,894	0.20%
China National Accord Medicines Corp Ltd	6,000	19,644	0.07%
China Shineway Pharmaceutical Group Ltd	11,000	17,440	0.06%
China Yurun Food Group Ltd	189,000	115,230	0.43%
Dalian Port PDA Co Ltd	114,000	22,041	0.08%
Dukang Distillers Holdings Ltd	29,000	10,883	0.04%
Guangdong Provincial Expressway Development Co Ltd	46,100	15,093	0.06%
Guangzhou Pharmaceutical Co Ltd	22,000	79,259	0.29%
Lianhua Supermarket Holdings Co Ltd	40,000	21,551	0.08%
Livzon Pharmaceutical Group Inc	11,958	53,500	0.20%
Shenzhen Chiwan Wharf Holdings Ltd	17,200	26,117	0.10%
Shenzhen Expressway Co Ltd	78,000	28,352	0.10%
Sichuan Expressway Co Ltd	100,000	26,810	0.10%
Tong Ren Tang Technologies Co Ltd	18,000	54,755	0.20%

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHINA - 23.68% (31st December, 2012: 24.08%) (continued)			
Consumer Non-Cyclical - 2.80% (31st December, 2012: 3.14%) (continued)			
Xiamen International Port Co Ltd	282,000	32,714	0.12%
		758,740	2.80%
Energy - 0.39% (31st December, 2012: 0.23%)			
China Suntien Green Energy Corp Ltd	104,000	37,937	0.14%
Hidili Industry International Development Ltd	199,000	36,167	0.13%
Winsway Coking Coal Holdings Ltd	557,000	31,231	0.12%
		105,335	0.39%
Financial - 3.64% (31st December, 2012: 3.62%)			
Beijing Capital Land Ltd	200,000	72,440	0.27%
Beijing North Star Co Ltd	80,000	17,324	0.06%
Central China Real Estate Ltd	267,000	76,058	0.28%
China Aoyuan Property Group Ltd	300,000	52,977	0.19%
China SCE Property Holdings Ltd	265,000	60,117	0.22%
Fantasia Holdings Group Co Ltd	537,000	85,830	0.32%
Jiangsu Future Land Co Ltd	158,603	106,581	0.39%
Kaisa Group Holdings Ltd	561,000	126,544	0.47%
Powerlong Real Estate Holdings Ltd	452,000	87,392	0.32%
Renhe Commercial Holdings Co Ltd	1,620,000	89,790	0.33%
Shanghai Jinqiao Export Processing Zone Development Co Ltd	29,444	26,146	0.10%
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd	56,000	70,504	0.26%
Shanghai Waigaoqiao Free Trade Zone Development Co Ltd	21,900	22,798	0.08%
Shenzhen Properties & Resources Development Group Ltd	28,500	24,282	0.09%
Yuzhou Properties Co	306,000	70,602	0.26%
		989,385	3.64%
Industrial - 6.74% (31st December, 2012: 5.60%)			
Asia Cement China Holdings Corp	156,500	63,745	0.24%
Changchai Co Ltd	49,700	27,803	0.10%
Chaowei Power Holdings Ltd	105,000	35,595	0.13%
China Automation Group Ltd	90,000	17,169	0.06%
China Liansu Group Holdings Ltd	30,000	15,197	0.06%
China National Materials Co Ltd	136,000	26,295	0.10%
China Rongsheng Heavy Industries Group Holdings Ltd	660,000	96,131	0.35%
China Zhongwang Holdings Ltd	481,200	146,379	0.54%
Chongqing Machinery & Electric Co Ltd	356,000	43,593	0.16%
Chu Kong Petroleum & Natural Gas Steel Pipe Holdings Ltd	81,000	22,865	0.09%
CPMC Holdings Ltd	28,000	19,922	0.07%
CSG Holding Co Ltd	74,600	57,694	0.21%
Dalian Refrigeration Co Ltd	23,300	16,788	0.06%
Dazhong Transportation Group Co Ltd	52,300	32,217	0.12%
First Tractor Co Ltd	96,000	52,342	0.19%
Foshan Huaxin Packaging Co Ltd	45,600	24,216	0.09%
Guangzhou Shipyard International Co Ltd	57,200	48,366	0.18%
Guodian Technology & Environment Group Co Ltd	473,000	143,275	0.53%
Hangzhou Steam Turbine Co	27,200	37,794	0.14%
Harbin Electric Co Ltd	70,000	46,196	0.17%
Huangshi Dongbei Electrical Appliance Co Ltd	21,700	16,644	0.06%
Huaxin Cement Co Ltd	36,200	49,232	0.18%
INESA Electron Co Ltd	82,900	31,005	0.11%
JES International Holdings Ltd	101,000	11,331	0.04%
Jingwei Textile Machinery	74,000	45,403	0.17%

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHINA - 23.68% (31st December, 2012: 24.08%) (continued)			
Industrial - 6.74% (31st December, 2012: 5.60%) (continued)			
Kama Co Ltd	38,800	19,128	0.07%
Leoch International Technology Ltd	137,000	13,774	0.05%
Lonking Holdings Ltd	374,000	74,239	0.27%
NVC Lighting Holdings Ltd	54,000	16,427	0.06%
Sany Heavy Equipment International Holdings Co Ltd	41,000	10,252	0.04%
Shandong Molong Petroleum Machinery Co Ltd	82,400	25,172	0.09%
Shanghai Highly Group Co Ltd	56,400	31,020	0.12%
Shanghai Jinjiang International Industrial Investment Co Ltd	39,800	28,895	0.11%
Shanghai Mechanical and Electrical Industry Co Ltd	24,252	26,750	0.10%
Shanghai Prime Machinery Co Ltd	144,000	16,148	0.06%
Shanghai Zhenhua Heavy Industries Co Ltd	180,250	63,989	0.24%
Shengli Oil & Gas Pipe Holdings Ltd	288,000	15,220	0.06%
Sinotrans Ltd	196,000	36,380	0.13%
SITC International Holdings Co Ltd	147,000	51,349	0.19%
Sunny Optical Technology Group Co Ltd	16,000	19,242	0.07%
Tianjin Capital Environmental Protection Group Co Ltd	46,000	16,424	0.06%
Xinjiang Goldwind Science & Technology Co Ltd	45,600	30,858	0.11%
Yangzijiang Shipbuilding Holdings Ltd	227,000	147,059	0.54%
Yuanda China Holdings Ltd	658,000	60,218	0.22%
		1,829,741	6.74%
Technology - 1.34% (31st December, 2012: 1.41%)			
China ITS Holdings Co Ltd	145,000	32,708	0.12%
Comtec Solar Systems Group Ltd	108,000	23,665	0.09%
Semiconductor Manufacturing International Corp	2,926,000	211,205	0.78%
Shanghai Baosight Software Co Ltd	28,300	37,667	0.14%
Travelsky Technology Ltd	92,000	58,107	0.21%
		363,352	1.34%
Utilities - 0.52% (31st December, 2012: 1.49%)			
Guangdong Electric Power Development Co Ltd	79,800	42,481	0.16%
Huadian Energy Co Ltd	161,000	49,749	0.18%
Huadian Fuxin Energy Corp Ltd	66,000	18,801	0.07%
Huaneng Renewables Corp Ltd	84,000	29,991	0.11%
		141,022	0.52%
TOTAL CHINA		6,429,416	23.68%
COLOMBIA - 1.21% (31st December, 2012: 1.03%)			
Utilities - 1.21% (31st December, 2012: 1.01%)			
Celsia SA ESP	131,249	329,059	1.21%
		329,059	1.21%
TOTAL COLOMBIA		329,059	1.21%
CYPRUS - 0.12% (31st December, 2012: 0.26%)			
Industrial - 0.12% (31st December, 2012: 0.00%)			
Globaltrans Investment Plc - Sponsored GDR	2,441	33,173	0.12%
		33,173	0.12%
TOTAL CYPRUS		33,173	0.12%

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
CZECH REPUBLIC - 0.96% (31st December, 2012: 0.65%)			
Consumer Cyclical - 0.07% (31st December, 2012: 0.06%)			
Pegas Nonwovens SA	729	18,968	0.07%
		18,968	0.07%
Energy - 0.89% (31st December, 2012: 0.59%)			
Unipetrol AS	28,047	242,035	0.89%
		242,035	0.89%
TOTAL CZECH REPUBLIC		261,003	0.96%
EGYPT - 1.23% (31st December, 2012: 1.60%)			
Basic Materials - 0.63% (31st December, 2012: 0.79%)			
Egyptian Financial & Industrial Co	10,564	11,724	0.04%
Ezz Steel	145,907	159,431	0.59%
		171,155	0.63%
Consumer Cyclical - 0.10% (31st December, 2012: 0.17%)			
Arab Cotton Ginning	78,014	26,563	0.10%
		26,563	0.10%
Industrial - 0.50% (31st December, 2012: 0.64%)			
ElSwedy Electric Co	55,488	135,176	0.50%
		135,176	0.50%
TOTAL EGYPT		332,894	1.23%
GUERNSEY - 0.16% (31st December, 2012: 0.00%)			
Financial - 0.16% (31st December, 2012: 0.00%)			
Etalon Group Ltd - GDR	12,855	42,421	0.16%
		42,421	0.16%
TOTAL GUERNSEY		42,421	0.16%
HONG KONG - 11.43% (31st December, 2012: 11.19%)			
Basic Materials - 1.11% (31st December, 2012: 0.38%)			
China Lumena New Materials Corp	452,000	83,314	0.31%
Fufeng Group Ltd	137,000	44,324	0.16%
Shougang Concord International Enterprises Co Ltd	1,008,000	44,825	0.16%
Sinofert Holdings Ltd	770,000	129,025	0.48%
		301,488	1.11%
Communications - 0.19% (31st December, 2012: 0.26%)			
DBA Telecommunication Asia Holdings Ltd	72,000	18,840	0.07%
TCL Communication Technology Holdings Ltd	75,000	33,642	0.12%
		52,482	0.19%
Consumer Cyclical - 2.76% (31st December, 2012: 1.60%)			
361 Degrees International Ltd	207,000	48,294	0.18%
Chigo Holding Ltd	880,000	19,169	0.07%
China Travel International Inv HK	514,000	96,067	0.35%
Digital China Holdings Ltd	113,000	134,584	0.50%
Hengdeli Holdings Ltd	416,000	94,373	0.35%
New World Department Store China Ltd	109,000	54,653	0.20%
Qingling Motors Co Ltd	246,000	60,246	0.22%

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
HONG KONG - 11.43% (31st December, 2012: 11.19%) (continued)			
Consumer Cyclical - 2.76% (31st December, 2012: 1.60%) (continued)			
Skyworth Digital Holdings Ltd	326,000	164,720	0.61%
TCL Multimedia Technology Holdings Ltd	130,000	76,578	0.28%
		748,684	2.76%
Consumer Non-Cyclical - 0.84% (31st December, 2012: 1.07%)			
Asian Citrus Holdings Ltd	106,000	37,437	0.14%
China Fishery Group Ltd	145,000	41,240	0.15%
CSPC Pharmaceutical Group Ltd	150,000	74,631	0.27%
Global Bio-Chem Technology Group Co Ltd	344,000	29,708	0.11%
Real Nutraceutical Group Ltd	94,000	25,929	0.10%
Shenzhen International Holdings Ltd	145,000	17,756	0.07%
		226,701	0.84%
Diversified - 0.37% (31st December, 2012: 0.36%)			
Citic Resources Holdings Ltd	906,000	100,431	0.37%
		100,431	0.37%
Energy - 0.15% (31st December, 2012: 0.24%)			
MIE Holdings Corp	180,000	41,762	0.15%
		41,762	0.15%
Financial - 3.69% (31st December, 2012: 4.78%)			
China Properties Group Ltd	165,000	41,047	0.15%
China South City Holdings Ltd	476,000	106,144	0.39%
Glorious Property Holdings Ltd	821,000	124,873	0.46%
HKC Holdings Ltd	892,000	27,364	0.10%
Hopson Development Holdings Ltd	202,000	275,473	1.02%
KWG Property Holding Ltd	292,000	152,810	0.56%
Mingfa Group International Co Ltd	134,000	40,417	0.15%
Shanghai Industrial Urban Development Group Ltd	474,000	94,700	0.35%
Shenzhen Investment Ltd	366,000	138,698	0.51%
		1,001,526	3.69%
Industrial - 1.94% (31st December, 2012: 2.12%)			
China Aerospace International Holdings Ltd	284,000	31,848	0.12%
China High Speed Transmission Equipment Group Co Ltd	117,000	53,236	0.19%
China Metal Recycling Holdings Ltd	121,200	73,659	0.27%
Kingboard Laminates Holdings Ltd	321,500	126,807	0.47%
Overseas Chinese Town Asia Holdings Ltd	38,000	18,711	0.07%
Sinotrans Shipping Ltd	201,000	47,930	0.18%
Tianjin Port Development Holdings Ltd	646,000	83,267	0.31%
Tianneng Power International Ltd	124,000	49,708	0.18%
Wasion Group Holdings Ltd	66,000	40,834	0.15%
		526,000	1.94%
Technology - 0.38% (31st December, 2012: 0.38%)			
Ju Teng International Holdings Ltd	108,000	50,532	0.19%
TPV Technology Ltd	236,000	52,322	0.19%
		102,854	0.38%
TOTAL HONG KONG		3,101,928	11.43%

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
HUNGARY - 0.67% (31st December, 2012: 0.72%)			
Consumer Non-Cyclical - 0.67% (31st December, 2012: 0.72%)			
EGIS Pharmaceuticals Plc	386	37,320	0.14%
Richter Gedeon Nyrt	969	145,084	0.53%
		182,404	0.67%
TOTAL HUNGARY		182,404	0.67%
INDIA - 11.81% (31st December, 2012: 11.05%)			
Basic Materials - 0.71% (31st December, 2012: 0.18%)			
Bhushan Steel Ltd	5,926	46,138	0.17%
Tata Chemicals Ltd	24,947	118,153	0.43%
United Phosphorus Ltd	12,855	29,464	0.11%
		193,755	0.71%
Consumer Cyclical - 0.84% (31st December, 2012: 1.27%)			
Alok Industries Ltd	163,649	19,263	0.07%
Apollo Tyres Ltd	13,370	12,635	0.05%
Arvind Ltd	8,470	11,088	0.04%
Ashok Leyland Ltd	36,792	12,405	0.05%
Bombay Dyeing & Manufacturing Co Ltd	22,350	22,324	0.08%
Gitanjali Gems Ltd	5,154	20,272	0.07%
MRF Ltd	466	100,538	0.37%
Raymond Ltd	7,341	30,479	0.11%
		229,004	0.84%
Consumer Non-Cyclical - 1.33% (31st December, 2012: 1.05%)			
Aurobindo Pharma Ltd	36,648	111,667	0.41%
Bajaj Hindusthan Ltd	97,596	23,550	0.09%
Biocon Ltd	17,633	83,112	0.31%
Claris Lifesciences Ltd	9,834	34,074	0.12%
Shree Renuka Sugars Ltd	98,404	26,559	0.10%
Strides Arcolab Ltd	2,649	38,741	0.14%
Tata Global Beverages Ltd	18,804	42,593	0.16%
		360,296	1.33%
Diversified - 0.10% (31st December, 2012: 0.15%)			
Sintex Industries Ltd	38,881	26,610	0.10%
		26,610	0.10%
Energy - 0.40% (31st December, 2012: 1.26%)			
Aban Offshore Ltd	6,272	26,404	0.10%
Hindustan Petroleum Corp Ltd	19,263	81,855	0.30%
		108,259	0.40%
Financial - 5.73% (31st December, 2012: 4.82%)			
Allahabad Bank	70,467	107,179	0.39%
Anant Raj Ltd	37,301	32,962	0.12%
Andhra Bank	74,626	103,027	0.38%
DB Realty Ltd	25,198	21,716	0.08%
Dena Bank	20,406	24,037	0.09%
Development Credit Bank Ltd	25,759	20,445	0.08%
Federal Bank Ltd	17,970	123,909	0.46%
IDBI Bank Ltd	116,534	139,524	0.51%
IFCI Ltd	117,676	52,636	0.19%
Indiabulls Housing Finance Ltd	21,613	98,783	0.36%

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDIA - 11.81% (31st December, 2012: 11.05%) (continued)			
Financial - 5.73% (31st December, 2012: 4.82%) (continued)			
Indiabulls Real Estate Ltd	47,348	50,200	0.19%
Karnataka Bank Ltd	23,312	43,885	0.16%
OMAXE Ltd	14,942	36,131	0.13%
Oriental Bank of Commerce	42,562	148,296	0.55%
Puravankara Projects Ltd	23,627	32,996	0.12%
Syndicate Bank	75,633	140,028	0.52%
UCO Bank	72,527	75,798	0.28%
Union Bank of India	81,164	253,996	0.94%
Vijaya Bank	64,744	49,047	0.18%
		1,554,595	5.73%
Industrial - 1.54% (31st December, 2012: 1.37%)			
Bharat Forge Ltd	5,906	22,003	0.08%
Century Textiles & Industries Ltd	8,882	39,617	0.14%
Crompton Greaves Ltd	52,483	76,825	0.28%
Era Infra Engineering Ltd	19,507	44,595	0.16%
GMR Infrastructure Ltd	404,838	119,134	0.44%
IRB Infrastructure Developers Ltd	19,819	32,327	0.12%
Jai Corp Ltd	23,562	18,226	0.07%
Jain Irrigation Systems Ltd	30,531	26,646	0.10%
Voltas Ltd	28,988	39,630	0.15%
		419,003	1.54%
Technology - 0.26% (31st December, 2012: 0.32%)			
Hexaware Technologies Ltd	16,398	23,907	0.09%
Tech Mahindra Ltd	2,528	44,748	0.16%
Zylog Systems Ltd	4,394	1,367	0.01%
		70,022	0.26%
Utilities - 0.90% (31st December, 2012: 0.63%)			
GVK Power & Infrastructure Ltd	196,316	23,934	0.09%
JSW Energy Ltd	37,036	26,967	0.10%
Lanco Infratech Ltd	333,908	38,181	0.14%
Petronet LNG Ltd	63,804	133,900	0.49%
Ushdev International Ltd	3,624	22,115	0.08%
		245,097	0.90%
TOTAL INDIA		3,206,641	11.81%
INDONESIA - 3.54% (31st December, 2012: 2.47%)			
Communications - 0.24% (31st December, 2012: 0.46%)			
Bhakti Investama Tbk PT	1,333,500	63,820	0.24%
		63,820	0.24%
Consumer Cyclical - 0.53% (31st December, 2012: 0.36%)			
Indomobil Sukses Internasional Tbk PT	274,000	144,937	0.53%
		144,937	0.53%
Energy - 0.92% (31st December, 2012: 0.22%)			
Energi Mega Persada Tbk PT	15,709,500	186,773	0.69%
Hanson International Tbk PT	563,000	38,573	0.14%
Harum Energy Tbk PT	84,000	25,602	0.09%
		250,948	0.92%

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDONESIA - 3.54% (31st December, 2012: 2.47%) (continued)			
Financial - 1.85% (31st December, 2012: 1.00%)			
Bank Tabungan Negara Persero Tbk PT	2,546,500	295,061	1.09%
Panin Financial Tbk PT	9,971,000	205,950	0.76%
		501,011	1.85%
TOTAL INDONESIA		960,716	3.54%
MALAYSIA - 1.47% (31st December, 2012: 1.46%)			
Consumer Cyclical - 0.72% (31st December, 2012: 1.46%)			
DRB-Hicom Bhd	228,600	194,630	0.72%
		194,630	0.72%
Consumer Non-Cyclical - 0.16% (31st December, 2012: 0.00%)			
KPJ Healthcare Bhd	21,400	44,094	0.16%
		44,094	0.16%
Financial - 0.12% (31st December, 2012: 0.00%)			
SP Setia Bhd	30,200	32,021	0.12%
		32,021	0.12%
Industrial - 0.47% (31st December, 2012: 0.00%)			
Top Glove Corp Bhd	55,700	109,302	0.40%
WCT Bhd	25,300	19,939	0.07%
		129,241	0.47%
TOTAL MALAYSIA		399,986	1.47%
MEXICO - 5.59% (31st December, 2012: 6.59%)			
Basic Materials - 0.58% (31st December, 2012: 0.74%)			
Bio Pappel SAB de CV	41,500	78,474	0.29%
Cia Minera Autlan SAB de CV	36,500	23,313	0.09%
Grupo Simec SAB de CV	13,100	54,182	0.20%
		155,969	0.58%
Communications - 0.66% (31st December, 2012: 0.22%)			
Axtel SAB de CV	160,900	55,877	0.21%
Megacable Holdings SAB de CV	14,300	39,007	0.14%
TV Azteca SAB de CV	161,300	85,259	0.31%
		180,143	0.66%
Consumer Cyclical - 1.19% (31st December, 2012: 2.43%)			
Consorcio ARA SAB de CV	225,800	80,316	0.30%
Grupo Aeromexico SAB de CV	104,200	131,596	0.48%
Grupo Famsa SAB de CV	63,800	110,636	0.41%
		322,548	1.19%
Consumer Non-Cyclical - 1.96% (31st December, 2012: 1.11%)			
Gruma SAB de CV	30,700	139,399	0.51%
Industrias Bachoco SAB de CV - Sponsored ADR	7,400	248,270	0.92%
Organizacion Cultiba SAB de CV	55,500	144,726	0.53%
		532,395	1.96%

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
MEXICO - 5.59% (31st December, 2012: 6.59%) (continued)			
Diversified - 0.31% (31st December, 2012: 0.00%)			
Grupo KUO SAB De CV	37,400	84,682	0.31%
		84,682	0.31%
Industrial - 0.89% (31st December, 2012: 2.09%)			
Empresas ICA SAB de CV	123,500	222,193	0.82%
Vitro SAB de CV	9,700	20,294	0.07%
		242,487	0.89%
TOTAL MEXICO		1,518,224	5.59%
MOROCCO - 0.61% (31st December, 2012: 0.38%)			
Industrial - 0.61% (31st December, 2012: 0.29%)			
Alliances Developpement Immobilier SA	3,350	166,584	0.61%
		166,584	0.61%
TOTAL MOROCCO		166,584	0.61%
PANAMA - 0.34% (31st December, 2012: 0.00%)			
Consumer Cyclical - 0.34% (31st December, 2012: 0.00%)			
Avianca Holdings SA PFD	43,595	93,362	0.34%
		93,362	0.34%
TOTAL PANAMA		93,362	0.34%
PERU - 1.06% (31st December, 2012: 0.78%)			
Basic Materials - 0.62% (31st December, 2012: 0.11%)			
Minsur SA	154,940	66,845	0.24%
Volcan Cia Minera SAA	237,964	103,518	0.38%
		170,363	0.62%
Energy - 0.14% (31st December, 2012: 0.13%)			
Refineria La Pampilla SA Relapasa	232,215	37,569	0.14%
		37,569	0.14%
Industrial - 0.30% (31st December, 2012: 0.22%)			
Ferreycorp SAA	109,725	81,263	0.30%
		81,263	0.30%
TOTAL PERU		289,195	1.06%
PHILIPPINES - 1.19% (31st December, 2012: 1.39%)			
Financial - 0.61% (31st December, 2012: 1.25%)			
Megaworld Corp	1,269,000	95,623	0.35%
Vista Land & Lifescapes Inc	538,900	69,971	0.26%
		165,594	0.61%
Utilities - 0.58% (31st December, 2012: 0.14%)			
First Gen Corp	399,300	157,387	0.58%
		157,387	0.58%
TOTAL PHILIPPINES		322,981	1.19%

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
POLAND - 2.50% (31st December, 2012: 2.65%)			
Basic Materials - 0.95% (31st December, 2012: 1.23%)			
Boryszew SA	760,103	93,854	0.35%
Ciech SA	13,371	96,684	0.36%
Zaklady Chemiczne Police SA	8,296	65,708	0.24%
		256,246	0.95%
Communications - 0.40% (31st December, 2012: 0.43%)			
Netia SA	73,645	92,264	0.34%
TVN SA	5,743	17,365	0.06%
		109,629	0.40%
Consumer Cyclical - 0.18% (31st December, 2012: 0.00%)			
Neuca SA	972	47,202	0.18%
		47,202	0.18%
Financial - 0.83% (31st December, 2012: 0.51%)			
Getin Holding SA	146,722	122,839	0.45%
Globe Trade Centre SA	41,764	103,137	0.38%
		225,976	0.83%
Industrial - 0.14% (31st December, 2012: 0.28%)			
Rovese SA	81,712	38,389	0.14%
		38,389	0.14%
TOTAL POLAND		677,442	2.50%
RUSSIA - 6.91% (31st December, 2012: 6.67%)			
Basic Materials - 1.80% (31st December, 2012: 2.27%)			
Acron JSC	4,181	157,766	0.58%
Magnitogorsk Iron & Steel Works	1,461,968	331,925	1.22%
		489,691	1.80%
Consumer Cyclical - 0.69% (31st December, 2012: 1.17%)			
M Video OJSC	14,600	105,169	0.38%
Sollers OJSC	3,880	83,469	0.31%
		188,638	0.69%
Consumer Non-Cyclical - 2.30% (31st December, 2012: 1.06%)			
Pharmstandard OJSC - Sponsored GDR	12,403	258,975	0.96%
Seventh Continent	11,270	43,051	0.16%
X5 Retail Group NV - Sponsored GDR	17,692	321,110	1.18%
		623,136	2.30%
Energy - 0.06% (31st December, 2012: 0.04%)			
Raspadskaya OAO	18,130	16,680	0.06%
		16,680	0.06%
Industrial - 0.33% (31st December, 2012: 0.00%)			
Mostotrest	13,818	60,057	0.22%
Novorossiysk Commercial Sea Port PJSC	344,072	28,758	0.11%
		88,815	0.33%
Utilities - 1.73% (31st December, 2012: 2.04%)			
Enel OGK-5 OJSC	1,594,273	61,826	0.23%
Interregional Distribution Grid Co Centre JSC	3,446,146	37,701	0.14%
Mosenergo OAO	5,696,103	184,383	0.68%

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
RUSSIA - 6.91% (31st December, 2012: 6.67%) (continued)			
Utilities - 1.73% (31st December, 2012: 2.04%) (continued)			
OGK-2 OAO	12,118,427	87,858	0.32%
TGK-1 OAO	485,093,437	97,019	0.36%
		468,787	1.73%
TOTAL RUSSIA		1,875,747	6.91%
SOUTH AFRICA - 2.01% (31st December, 2012: 1.49%)			
Consumer Cyclical - 0.57% (31st December, 2012: 0.79%)			
JD Group Ltd/South Africa	30,642	93,647	0.34%
Lewis Group Ltd	9,764	61,154	0.23%
		154,801	0.57%
Consumer Non-Cyclical - 0.11% (31st December, 2012: 0.00%)			
Adcock Ingram Holdings Ltd	4,596	29,860	0.11%
		29,860	0.11%
Diversified - 0.46% (31st December, 2012: 0.00%)			
Tongaat Hulett Ltd	9,892	123,258	0.46%
		123,258	0.46%
Financial - 0.18% (31st December, 2012: 0.10%)			
Capital Property Fund	23,311	24,074	0.09%
Capitec Bank Holdings Ltd	1,340	25,765	0.09%
		49,839	0.18%
Industrial - 0.69% (31st December, 2012: 0.60%)			
Murray & Roberts Holdings Ltd	50,738	126,433	0.47%
Wilson Bayly Holmes-Ovcon Ltd	3,946	60,705	0.22%
		187,138	0.69%
TOTAL SOUTH AFRICA		544,896	2.01%
SOUTH KOREA - 4.95% (31st December, 2012: 4.53%)			
Communications - 1.16% (31st December, 2012: 0.21%)			
CJ E&M Corp	8,241	249,957	0.92%
Neowiz Games Corp	4,842	64,212	0.24%
		314,169	1.16%
Consumer Cyclical - 1.18% (31st December, 2012: 1.40%)			
Hotel Shilla Co Ltd	886	47,154	0.17%
LG International Corp	8,773	244,591	0.90%
SG Corp	48,350	28,314	0.11%
		320,059	1.18%
Consumer Non-Cyclical - 0.71% (31st December, 2012: 0.10%)			
Daesang Corp	7,070	192,469	0.71%
		192,469	0.71%
Industrial - 1.74% (31st December, 2012: 1.69%)			
Hanjin Shipping Co Ltd	31,820	199,710	0.73%
Interflex Co Ltd	2,619	91,702	0.34%
SKC Co Ltd	7,422	181,262	0.67%
		472,674	1.74%

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
SOUTH KOREA - 4.95% (31st December, 2012: 4.53%) (continued)			
Technology - 0.16% (31st December, 2012: 0.30%)			
Melfas Inc	3,859	43,576	0.16%
		43,576	0.16%
TOTAL SOUTH KOREA		1,342,947	4.95%
TAIWAN - 2.71% (31st December, 2012: 2.21%)			
Communications - 0.60% (31st December, 2012: 1.14%)			
Compal Communications Inc	126,000	163,405	0.60%
		163,405	0.60%
Consumer Cyclical - 0.11% (31st December, 2012: 0.00%)			
Kenda Rubber Industrial Co Ltd	13,000	28,581	0.11%
		28,581	0.11%
Energy - 0.21% (31st December, 2012: 0.00%)			
Neo Solar Power Corp	77,000	57,409	0.21%
		57,409	0.21%
Industrial - 0.67% (31st December, 2012: 0.29%)			
G Tech Optoelectronics Corp	28,000	49,749	0.18%
Genius Electronic Optical Co Ltd	10,000	56,624	0.21%
Lextar Electronics Corp	84,000	75,321	0.28%
		181,694	0.67%
Technology - 1.12% (31st December, 2012: 0.78%)			
Everlight Electronics Co Ltd	78,000	127,578	0.47%
Sino-American Silicon Products Inc	117,000	149,985	0.55%
Win Semiconductors Corp	25,000	26,652	0.10%
		304,215	1.12%
TOTAL TAIWAN		735,304	2.71%
THAILAND - 1.94% (31st December, 2012: 2.09%)			
Consumer Cyclical - 0.99% (31st December, 2012: 0.37%)			
Thai Airways International Pcl	338,800	269,209	0.99%
		269,209	0.99%
Financial - 0.95% (31st December, 2012: 0.88%)			
Sansiri Pcl	240,700	24,159	0.09%
Thanachart Capital Pcl	188,400	233,341	0.86%
		257,500	0.95%
TOTAL THAILAND		526,709	1.94%
TURKEY - 3.44% (31st December, 2012: 3.68%)			
Basic Materials - 0.68% (31st December, 2012: 1.64%)			
Gubre Fabrikalari TAS	3,068	21,767	0.08%
Ipek Dogal Enerji Kaynaklari Ve Uretim AS	16,960	28,106	0.10%
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	94,712	70,629	0.26%
Koza Anadolu Metal Madencilik Isletmeleri AS	10,058	15,105	0.06%
Petkim Petrokimya Holding AS	33,675	49,527	0.18%
		185,134	0.68%

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
TURKEY - 3.44% (31st December, 2012: 3.68%) (continued)			
Communications - 0.30% (31st December, 2012: 0.42%)			
Dogan Yayin Holding AS	233,517	81,023	0.30%
		81,023	0.30%
Consumer Cyclical - 0.14% (31st December, 2012: 0.11%)			
Goodyear Lastikleri TAS	1,456	36,193	0.14%
		36,193	0.14%
Consumer Non-Cyclical - 0.60% (31st December, 2012: 0.85%)			
EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS	96,564	103,015	0.38%
Migros Ticaret AS	5,904	59,621	0.22%
		162,636	0.60%
Diversified - 1.28% (31st December, 2012: 0.66%)			
Akfen Holding AS	15,421	36,895	0.14%
Dogan Sirketler Grubu Holding AS	343,792	169,136	0.62%
Tekfen Holding AS	42,264	141,829	0.52%
		347,860	1.28%
Financial - 0.20% (31st December, 2012: 0.00%)			
GSD Holding	37,168	23,098	0.08%
Tekstil Bankasi AS	40,909	31,354	0.12%
		54,452	0.20%
Industrial - 0.12% (31st December, 2012: 0.00%)			
Trakya Cam Sanayi AS	23,937	32,726	0.12%
		32,726	0.12%
Utilities - 0.12% (31st December, 2012: 0.00%)			
Akenerji Elektrik Uretim AS	46,773	33,427	0.12%
		33,427	0.12%
TOTAL TURKEY		933,451	3.44%
TOTAL EQUITIES		26,467,696	97.49%

PARTICIPATORY NOTES - 1.53% (31st December, 2012: 2.88%)

LUXEMBOURG - 1.53% (31st December, 2012: 2.88%)

Consumer Cyclical - 0.68% (31st December, 2012: 1.43%)

Apollo Tyres Ltd, 28/02/14 144A	50,300	47,175	0.18%
Arvind Ltd, 28/02/14 144A	22,113	28,105	0.10%
Ashok Leyland Ltd, 28/02/14 144A	230,038	75,482	0.28%
Gitanjali Gems Ltd, 28/02/14 144A	7,638	32,974	0.12%
		183,736	0.68%

Energy - 0.44% (31st December, 2012: 0.48%)

Hindustan Petroleum Corp Ltd, 28/02/14 144A	29,330	118,923	0.44%
		118,923	0.44%

Financial - 0.41% (31st December, 2012: 0.65%)

Dena Bank, 28/02/14 144A	27,228	29,856	0.11%
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NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
LUXEMBOURG - 1.53% (31st December, 2012: 2.88%) (continued)			
Financial - 0.41% (31st December, 2012: 0.65%) (continued)			
IDBI Bank Ltd, 28/02/14 144A	72,845	82,600	0.30%
		112,456	0.41%
TOTAL LUXEMBOURG		415,115	1.53%
TOTAL PARTICIPATORY NOTES		415,115	1.53%

FUTURES CONTRACTS - (0.02%) (31st December, 2012: 0.01%)

Number of Contracts	Description	Counterparty	Unrealised (Loss) USD	% of Sub-Fund
5	E-MIINI MSCI EMERG Future September 13	JP Morgan	(4,825)	(0.02%)
Total Unrealised (Loss) on Futures Contracts			(4,825)	(0.02%)

Financials Assets designated at Fair Value through Profit or Loss	26,882,811	99.02%
Financials Liabilities designated at Fair Value through Profit or Loss	(4,825)	(0.02%)

Cash at bank	354,841	1.31%
Amounts due from Brokers on Margin Accounts	75,361	0.28%
Other assets	164,144	0.61%
Less other liabilities	(324,601)	(1.20%)
Net assets attributable to holders of redeemable participating shares	27,147,731	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 - ASIAN SMALLER COMPANIES FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 95.25%			
Communications - 5.02%			
CJ E&M Corp	5,909	179,225	0.72%
Media Prima Bhd	471,400	411,794	1.67%
SBS Media Holdings Co Ltd	78,150	340,675	1.38%
VTech Holdings Ltd	20,500	309,951	1.25%
		1,241,645	5.02%
Consumer Cyclical - 17.81%			
Daphne International Holdings Ltd	344,000	293,977	1.19%
Doosan Engine Co Ltd	20,940	131,792	0.54%
Giant Manufacturing Co Ltd	42,000	285,942	1.16%
Giordano International Ltd	580,000	508,369	2.06%
Gwangju Shinsegae Co Ltd	1,229	282,399	1.14%
Major Cineplex Group Pcl	328,900	222,194	0.90%
Mandarin Oriental International Ltd	245,000	395,675	1.60%
Minth Group Ltd	370,000	574,209	2.32%
Padini Holdings Bhd	776,400	464,439	1.88%
Poya Co Ltd	96,000	341,138	1.38%
Qingling Motors Co Ltd	898,000	219,923	0.89%
Robinson Department Store Pcl	166,200	326,144	1.32%
Tan Chong Motor Holdings Bhd	170,100	353,175	1.43%
		4,399,376	17.81%
Consumer Non-Cyclical - 16.55%			
AMOREPACIFIC Group	1,097	333,210	1.35%
BW Plantation Tbk PT	1,826,000	171,101	0.69%
CKD Bio Corp	16,960	188,543	0.76%
Dalian Port PDA Co Ltd	906,000	175,171	0.71%
Golden Meditech Holdings Ltd	1,944,000	230,529	0.93%
Hyundai Greenfood Co Ltd	25,980	402,526	1.63%
Lotte Chilsung Beverage Co Ltd	190	229,351	0.93%
Lung Yen Life Service Corp	94,000	305,935	1.24%
Premier Marketing Pcl	805,200	253,851	1.03%
Raffles Medical Group Ltd	177,000	432,099	1.75%
St Shine Optical Co Ltd	25,000	645,943	2.61%
Super Group Ltd/Singapore	208,000	723,050	2.92%
		4,091,309	16.55%
Diversified - 3.01%			
Boustead Singapore Ltd	423,000	446,143	1.81%
Magnificent Estates	6,214,000	296,357	1.20%
		742,500	3.01%
Energy - 5.22%			
Anhui Tianda Oil Pipe Co Ltd	1,421,000	225,290	0.91%
Dayang Enterprise Holdings Bhd	349,000	540,152	2.18%
Hilong Holding Ltd	894,000	525,465	2.13%
		1,290,907	5.22%

NOMURA FUNDS IRELAND - ASIAN SMALLER COMPANIES FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

Security Description	Holding	Fair Value USD	% of Sub-Fund
Financial - 14.26%			
Aeon Thana Sinsap Thailand Pcl	123,800	378,350	1.53%
Ciputra Development Tbk PT	3,197,000	412,308	1.67%
Clipan Finance Indonesia Tbk PT	6,710,500	277,210	1.12%
Filinvest Land Inc	10,159,000	400,424	1.62%
Hopefluent Group Holdings Ltd	952,000	304,320	1.23%
KGI Securities Thailand Pcl	2,673,400	254,568	1.03%
Land & General Bhd	1,429,300	201,310	0.82%
OSK Holdings Bhd	710,700	371,152	1.50%
Prince Housing & Development Corp	459,000	305,634	1.24%
Shun Tak Holdings Ltd	690,000	332,631	1.34%
Tisco Financial Group Pcl	217,030	286,255	1.16%
		3,524,162	14.26%
Industrial - 27.38%			
AAPICO Hitech Pcl	491,880	306,980	1.24%
Adhi Karya Persero Tbk PT	1,713,000	565,247	2.29%
Arwana Citramulia Tbk PT	1,193,000	381,640	1.54%
Asahimas Flat Glass Tbk PT	273,000	217,300	0.88%
Boer Power Holdings Ltd	627,000	404,091	1.63%
Dynasty Ceramic Pcl	144,600	296,550	1.20%
Favelle Favco Bhd	556,100	499,865	2.02%
First Tractor Co Ltd	398,000	217,003	0.88%
Haitian International Holdings Ltd	364,000	531,116	2.15%
Kinsus Interconnect Technology Corp	113,000	427,817	1.73%
Pan-United Corp Ltd	516,000	364,859	1.48%
Simplo Technology Co Ltd	55,000	236,542	0.96%
SITC International Holdings Co Ltd	1,380,000	482,048	1.95%
Synnex Technology International Corp	154,000	199,973	0.81%
Techtronic Industries Co	213,000	502,976	2.04%
TXC Corp	219,000	297,469	1.20%
Wasion Group Holdings Ltd	848,000	524,661	2.12%
WT Microelectronics Co Ltd	272,000	311,647	1.26%
		6,767,784	27.38%
Technology - 6.00%			
Duksan Hi-Metal Co Ltd	20,210	449,347	1.82%
Infrared Inc	17,635	235,411	0.95%
Insyde Software Corp	83,000	149,676	0.60%
Silverlake Axis Ltd	967,000	569,161	2.30%
TPV Technology Ltd	366,000	81,143	0.33%
		1,484,738	6.00%
TOTAL EQUITIES		23,542,421	95.25%

NOMURA FUNDS IRELAND - ASIAN SMALLER COMPANIES FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2013

	Fair Value USD	% of Sub-Fund
Financials Assets designated at Fair Value through Profit or Loss	23,542,421	95.25%
Cash at bank	1,107,722	4.48%
Other assets	107,373	0.43%
Less other liabilities	(39,935)	(0.16%)
Net assets attributable to holders of redeemable participating shares	24,717,581	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 half year ended 30th June, 2013**

Major Purchases	Nominal	Cost USD
China Mobile Ltd	185,500	1,907,173
Petroleo Brasileiro SA	269,900	2,839,956
China Pacific Insurance Group Co Ltd	246,400	903,199
Direcional Engenharia SA	118,000	880,413
Cemex SAB de CV - Sponsored ADR	77,000	842,178
Cia Energetica de Minas Gerais - Sponsored ADR	68,000	815,348
Mills Estruturas e Servicos de Engenharia SA	49,400	800,413
Fomento Economico Mexicano SAB de CV - Sponsored ADR	6,800	770,304
Grupo BTG Pactual	43,600	764,543
ALL - America Latina Logistica SA	142,000	744,285
Shinhan Financial Group Co Ltd	19,310	738,219
RHB Capital Bhd	235,600	616,824
China Life Insurance Co Ltd	217,000	609,951
Grupo Famsa SAB de CV	425,000	598,197
Surgutneftegas OAO	58,218	592,962
Yes Bank Ltd	60,706	583,549
Itau Unibanco Holding SA - Sponsored ADR	33,000	561,109
Telefonica Brasil SA - ADR	20,000	529,442
Lojas Renner SA	13,000	485,425
Land & Houses Pcl	1,091,800	477,972
Shanghai Fosun Pharmaceutical Group Co Ltd	266,000	473,939
Samsung Electronics Co Ltd	524	458,668
Axis Bank Ltd	18,576	457,870
Alpek SA de CV	208,000	450,433
Iochpe-Maxion SA	36,000	442,105
Jaiprakash Power Ventures Ltd	787,586	441,584
CIMB Group Holdings Bhd	155,300	423,933
Turkiye Garanti Bankasi AS	74,653	416,507
Tata Consultancy Services Ltd	15,983	413,987
Concentradora Fibra Hotelera Mexicana SA de CV	202,000	412,488
Grupo Financiero Banorte SAB de CV	63,500	407,662
Grana y Montero SA	95,000	404,089

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2013

Major Sales	Nominal	Proceeds USD
Petroleo Brasileiro SA - ADR	131,116	2,097,938
Samsung Electronics Co Ltd	1,028	1,344,445
Fomento Economico Mexicano SAB de CV - Sponsored ADR	9,770	1,092,128
Hengan International Group Co Ltd	78,000	788,086
China Construction Bank Corp	957,000	765,649
Industrial & Commercial Bank of China Ltd	1,159,000	765,056
Housing Development Finance Corp	51,016	763,920
Banco do Brasil SA	53,280	744,862
Vale SA Class B - Sponsored ADR - ADR	42,500	693,796
KB Financial Group Inc	17,860	625,760
Cemex SAB de CV - Sponsored ADR	49,600	584,824
MRV Engenharia e Participacoes SA	101,500	583,952
Grupo Aeroportuario del Centro Norte SAB de CV	153,600	580,494
China Overseas Land & Investment Ltd	196,000	563,697
Petroleo Brasileiro SA - CS	67,000	553,942
Belle International Holdings Ltd	313,000	546,385
Yes Bank Ltd	60,706	518,141
Telefonica Brasil SA - ADR	20,000	512,778
Embraer SA	14,869	504,249
Itau Unibanco Holding SA - Sponsored ADR	36,300	504,221
Marisa Lojas SA	35,900	492,374
Usinas Siderurgicas de Minas Gerais SA PFD	117,300	489,125
Daewoo Shipbuilding & Marine Engineering Co Ltd	18,611	473,602
Brazil Pharma SA	63,800	454,072
SLC Agricola SA	45,400	451,444
Banregio Grupo Financiero SAB de CV	87,000	443,558
CNOOC Ltd	219,000	443,314
Lukoil OAO - Sponsored ADR	6,596	440,406
IDFC Ltd	149,348	435,543
AMMB Holdings Bhd	211,100	430,065
Nine Dragons Paper Holdings Ltd	500,000	428,174
Vale SA Class B - Sponsored ADR - CS	19,900	400,726

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2013

Total Purchases	Nominal	Cost USD
Infosys Ltd	107,701	5,318,081
Housing Development Finance Corp	213,006	3,429,266
Indiabulls Real Estate Ltd	1,898,461	2,575,734
DEN Networks Ltd	567,370	2,349,218
Jaiprakash Power Ventures Ltd	4,098,431	2,297,909
Axis Bank Ltd	86,055	2,215,474
Yes Bank Ltd	186,663	1,666,374
Prestige Estates Projects Ltd	385,533	1,218,355
Shree Cement Ltd	15,604	1,211,052
Lupin Ltd	99,519	1,092,586
ICICI Bank Ltd	54,805	1,090,870
Tata Consultancy Services Ltd	28,513	780,333
Hindalco Industries Ltd	320,207	593,928
Cholamandalam Investment and Finance Co Ltd	113,025	593,553
Jyothy Laboratories Ltd	182,622	557,659
Maruti Suzuki India Ltd	17,800	512,152
Glenmark Pharmaceuticals Ltd	43,881	401,119
Emami Ltd	20,000	218,679

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2013

Major Sales	Nominal	Proceeds USD
HCL Technologies Ltd	402,832	5,478,050
Housing Development Finance Corp	314,502	4,838,117
IDFC Ltd	1,530,287	4,328,023
Sterlite Industries India Ltd	2,216,237	4,308,935
Bharat Petroleum Corp Ltd	424,529	3,003,940
Infosys Ltd	63,635	2,830,866
Ambuja Cements Ltd	890,920	2,790,359
HDFC Bank Ltd	214,951	2,731,164
Yes Bank Ltd	274,859	2,418,553
Larsen & Toubro Ltd	79,278	2,197,478
United Spirits Ltd	55,169	2,173,401
Maruti Suzuki India Ltd	87,366	2,119,430
Dr Reddy's Laboratories Ltd	54,273	1,919,035
ICICI Bank Ltd	89,149	1,865,557
Axis Bank Ltd	71,051	1,834,073
Hindalco Industries Ltd	857,587	1,529,936
Reliance Industries Ltd	92,117	1,391,106
ITC Ltd	252,892	1,354,441
Tata Motors Ltd	245,183	1,337,147
Godrej Industries Ltd	202,987	1,119,733
ACC Ltd	50,000	1,100,803
Tata Consultancy Services Ltd	32,692	863,242
Ipca Laboratories Ltd	49,259	548,514

NOMURA FUNDS IRELAND - ASIA EX JAPAN FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2013

Major Purchases	Nominal	Cost USD
China Mobile Ltd	159,500	1,647,727
Sands China Ltd	138,400	670,619
China Pacific Insurance Group Co Ltd	178,200	651,358
Shinhan Financial Group Co Ltd	16,060	619,220
AIA Group Ltd	116,400	502,167
RHB Capital Bhd	164,200	434,970
Land & Houses Pcl	974,500	425,019
China Life Insurance Co Ltd	142,000	398,795
Singapore Telecommunications Ltd	118,000	355,988
Semen Indonesia Persero Tbk PT	206,000	349,513
Jasmine International Pcl	1,586,500	346,363
Youngone Corp	10,545	342,713
Shanghai Fosun Pharmaceutical Group Co Ltd	190,500	338,194
CIMB Group Holdings Bhd	119,500	329,513
King Slide Works Co Ltd	42,000	322,462
WPG Holdings Ltd	227,000	308,279
Luk Fook Holdings International Ltd	87,000	307,571
Axiata Group Bhd	136,500	299,936
Galaxy Entertainment Group Ltd	70,000	293,177
China Agri-Industries Holdings Ltd	458,000	285,072
Kalbe Farma Tbk PT	2,068,500	280,508
Samsung Electronics Co Ltd PFD	324	279,962
Lenovo Group Ltd	308,000	279,240
IHH Healthcare Bhd	225,800	276,082
China Telecom Corp Ltd	482,000	260,228
Sinopharm Group Co Ltd	78,400	244,712
Malayan Banking Bhd	71,170	227,355
SK Hynix Inc	8,250	227,178
Teco Electric & Machinery Co Ltd	200,000	205,733
TPK Holding Co Ltd	10,000	199,533
Agricultural Bank of China Ltd	382,000	197,313
Sapurakencana Petroleum Bhd	164,900	187,022
Bank Negara Indonesia Persero Tbk PT	370,000	186,018
Wilmar International Ltd	61,000	185,405
Newocean Energy Holdings Ltd	292,000	178,256

NOMURA FUNDS IRELAND - ASIA EX JAPAN FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2013

Major Sales	Nominal	Proceeds USD
Samsung Electronics Co Ltd	1,447	1,930,774
China Construction Bank Corp	962,000	751,283
Agricultural Bank of China Ltd	1,301,000	651,023
Hyundai Mobis	2,396	618,587
KB Financial Group Inc	16,610	592,304
Hengan International Group Co Ltd	58,500	589,646
Sun Hung Kai Properties Ltd	41,043	545,335
CJ CheilJedang Corp	1,929	527,258
Hang Lung Properties Ltd	134,000	505,885
Taiwan Semiconductor Manufacturing Co Ltd	138,000	486,483
Kasikornbank Pcl	70,600	476,998
China Petroleum & Chemical Corp	416,000	471,868
Belle International Holdings Ltd	256,000	462,266
Keppel Corp Ltd	50,000	437,826
Link REIT/The	75,000	384,191
China Overseas Land & Investment Ltd	130,000	381,693
Dongbu Insurance Co Ltd	8,550	359,615
Taiwan Fertilizer Co Ltd	148,000	354,295
Daewoo Shipbuilding & Marine Engineering Co Ltd	12,560	346,969
Geely Automobile Holdings Ltd	660,000	341,568
KWG Property Holding Ltd	521,000	337,630
PTT Global Chemical Pcl-Foreign	141,800	336,926
Hanjin Shipping Co Ltd	30,560	335,000
SJM Holdings Ltd	131,000	329,150
Hon Hai Precision Industry Co Ltd	119,000	325,706
HSBC Holdings Plc	29,200	322,613
Yuanta Financial Holding Co Ltd	593,000	310,120
Nine Dragons Paper Holdings Ltd	361,000	309,615
AMMB Holdings Bhd	149,700	304,099
IHH Healthcare Bhd	225,800	294,395
Dialog Group Bhd	378,700	292,419
Indocement Tunggal Prakarsa Tbk PT	129,000	288,181
CNOOC Ltd	139,500	280,168
Zhuzhou CSR Times Electric Co Ltd	85,000	276,360
Astra International Tbk PT	351,500	264,378
Poly Property Group Co Ltd	323,000	255,415
Industrial & Commercial Bank of China Ltd	341,000	253,755
Amata Corp Pcl	322,900	248,545
DBS Group Holdings Ltd	20,000	241,252

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2013

Major Purchases	Nominal	Cost USD
PetroChina Co Ltd	94,000	102,300
China Petroleum & Chemical Corp	108,000	78,180
Industrial & Commercial Bank of China Ltd	123,000	75,548
China Construction Bank Corp	99,000	69,853
China Mobile Ltd	6,500	64,068
ConocoPhillips	1,000	62,163
Wal-Mart Stores Inc	800	60,085
Bank of China Ltd	146,000	59,867
Royal Dutch Shell Plc	1,615	54,936
Agricultural Bank of China Ltd	121,000	52,985
Samsung Electronics Co Ltd	43	52,157
BHP Billiton Ltd	1,625	50,369
AT&T Inc	1,400	49,664
Exxon Mobil Corp	500	45,772
Abbott Laboratories	1,200	44,020
Apple Inc	100	43,101
Eni SpA	1,773	37,619
Chevron Corp	300	36,415
Statoil ASA	1,618	35,496
Nestle SA	513	34,764

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2013

Major Sales	Nominal	Proceeds USD
Toyota Motor Corp	3,400	190,259
Bank of America Corp	14,900	183,457
Citigroup Inc	3,500	164,165
Berkshire Hathaway Inc	1	158,159
Industrial & Commercial Bank of China Ltd	203,000	135,240
Exxon Mobil Corp	1,500	129,886
Wal-Mart Stores Inc	1,600	125,675
JPMorgan Chase & Co	2,600	125,200
General Electric Co	5,400	124,190
Credit Agricole SA	14,433	123,011
China Petroleum & Chemical Corp	110,000	120,381
China Construction Bank Corp	150,000	118,381
Pfizer Inc	3,800	117,154
Barclays Plc	25,090	113,360
AT&T Inc	2,800	106,528
PetroChina Co Ltd	84,000	102,750
HSBC Holdings Plc	9,793	101,582
Bank of China Ltd	221,000	99,271
Verizon Communications Inc	1,900	96,336
Royal Dutch Shell Plc	2,865	95,004

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2013

Major Purchases	Nominal	Cost JPY
Japan Airlines Co Ltd	829,200	3,725,843,634
Mizuho Financial Group Inc	10,000,500	2,060,820,598
Resona Holdings Inc	3,983,700	1,858,648,346
NSK Ltd	2,289,000	1,668,030,547
ORIX Corp	1,032,250	1,561,422,831
Toyota Motor Corp	280,200	1,500,801,338
Nippon Telegraph & Telephone Corp	305,900	1,404,593,065
Mitsubishi UFJ Financial Group Inc	2,212,100	1,321,419,946
Sumitomo Mitsui Financial Group Inc	302,000	1,258,003,749
Honda Motor Co Ltd	310,300	1,177,859,576
Mitsubishi Electric Corp	1,372,000	1,166,620,069
Hitachi Ltd	1,822,000	1,127,703,055
Sumitomo Electric Industries Ltd	947,500	1,123,020,508
Sekisui House Ltd	749,000	1,054,865,042
Bank of Yokohama Ltd/The	1,995,000	1,043,849,687
Citizen Holdings Co Ltd	1,953,900	1,043,330,172
NGK Spark Plug Co Ltd	714,000	1,026,610,360
NTT DOCOMO Inc	7,082	1,000,820,343
Chiba Bank Ltd/The	1,505,000	993,370,515
Mitsubishi Corp	552,000	990,884,662
Mitsubishi Heavy Industries Ltd	1,635,000	950,453,164
NHK Spring Co Ltd	970,700	919,266,764
Denso Corp	206,200	892,169,222
Taisei Corp	2,934,000	847,418,804
LIXIL Group Corp	422,600	837,919,715
Nippon Steel & Sumitomo Metal Corp	3,016,000	769,301,116
Seven & I Holdings Co Ltd	203,500	700,908,078
JX Holdings Inc	1,329,700	677,312,404
Tachi-S Co Ltd	403,800	662,834,368
Bridgestone Corp	203,700	637,184,205
J Front Retailing Co Ltd	802,000	628,086,242
Nippo Corp	397,000	595,178,709

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2013

Major Sales	Nominal	Proceeds JPY
Mitsubishi Heavy Industries Ltd	5,254,000	2,976,720,316
Japan Airlines Co Ltd	655,200	2,899,288,913
Mitsubishi UFJ Financial Group Inc	4,663,600	2,830,394,934
Sumitomo Mitsui Financial Group Inc	372,500	1,601,229,711
Tokio Marine Holdings Inc	467,900	1,472,861,141
Mitsubishi Electric Corp	1,472,000	1,363,617,063
Nippon Telegraph & Telephone Corp	309,000	1,324,009,017
Kuraray Co Ltd	776,100	1,076,633,385
Bridgestone Corp	383,800	1,045,992,714
Seven & I Holdings Co Ltd	286,200	936,195,011
Mizuho Financial Group Inc	4,089,700	804,770,637
East Japan Railway Co	117,700	776,538,299
Mitsui & Co Ltd	592,900	768,577,603
Ube Industries Ltd/Japan	4,063,000	766,697,848
Yamato Holdings Co Ltd	491,400	738,057,367
Sumitomo Electric Industries Ltd	622,000	736,721,735
Toyota Motor Corp	126,000	652,752,379
Daicel Corp	796,000	606,373,656
NSK Ltd	604,000	566,088,122
Nissan Motor Co Ltd	582,400	544,376,099
Sony Corp	342,300	539,116,188
ADEKA Corp	578,000	485,535,068
Oji Holdings Corp	1,403,000	476,377,273
Yaskawa Electric Corp	371,000	401,265,319

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2013

Major Purchases	Nominal	Cost USD
Sprint Capital Corp	11,025,000	12,847,938
First Data Corp	11,950,000	12,336,313
HD Supply Inc	6,950,000	6,988,531
Equinix Inc	5,985,000	5,979,294
Intelsat Jackson Holdings SA	4,950,000	4,703,063
Chesapeake Energy Corp	4,225,000	4,243,750
Penn Virginia Resource Partners LP/Penn Virginia Resource Finance Corp	3,425,000	3,476,250
Air Canada	3,205,000	3,418,465
CityCenter Holdings LLC / CityCenter Finance Corp	3,000,000	3,330,000
Sonic Automotive Inc	3,000,000	3,307,500
Ardagh Packaging Finance Plc/Ardagh MP Holdings USA Inc	3,250,000	3,265,625
B/E Aerospace Inc	3,250,000	3,218,750
Cequel Communications Holdings I LLC/Cequel Capital Corp	3,093,000	3,207,920
Ally Financial Inc	3,189	3,177,883
CenturyLink Inc	3,150,000	3,161,156
US Coatings Acquisition Inc/Axalta Coating Systems Dutch Holding B	3,050,000	3,128,406
Trinseo Materials Operating SCA/Trinseo Materials Finance Inc	3,000,000	3,014,063
FMG Resources August 2006 Pty Ltd	2,825,000	2,968,438
Windstream Corp	2,750,000	2,805,281
INEOS Group Holdings SA	2,725,000	2,777,500

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2013**

Major Sales	Nominal	Proceeds USD
Sprint Capital Corp	9,200,000	10,827,438
First Data Corp	7,925,000	8,351,338
HD Supply Inc	6,750,000	7,383,531
Bank of America Corp	5,700,000	6,437,824
Entravision Communications Corp	4,406,000	4,805,789
Clear Channel Communications Inc	3,642,000	3,622,473
JPMorgan Chase & Co	3,075,000	3,551,719
PHH Corp	2,875,000	3,394,563
Air Canada	3,205,000	3,369,405
Sonic Automotive Inc	3,000,000	3,307,500
Sprint Nextel Corp	3,100,000	3,262,750
IASIS Healthcare LLC/IASIS Capital Corp	3,150,000	3,251,125
SBA Communications Corp	3,000,000	3,097,500
Springleaf Finance Corp	3,150,000	3,065,188
Chesapeake Energy Corp	2,875,000	3,002,125
Icahn Enterprises LP/Icahn Enterprises Finance Corp	2,675,000	2,847,094
Ally Financial Inc	2,175,000	2,769,894
Reynolds Group Issuer Inc	2,500,000	2,739,375
FMG Resources (August 2006) Pty Ltd	2,425,000	2,663,031
Equinix Inc	2,500,000	2,631,063

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2013

Major Purchases	Nominal	Cost USD
X5 Retail Group NV - Sponsored GDR	17,692	360,961
Bank Tabungan Negara Persero Tbk PT	2,546,500	359,370
Magnitogorsk Iron & Steel Works	1,461,968	324,024
Panin Financial Tbk PT	9,971,000	266,774
CJ E&M Corp	8,241	239,322
Semiconductor Manufacturing International Corp	2,926,000	234,347
Daesang Corp	7,070	221,372
Skyworth Digital Holdings Ltd	326,000	195,541
First Gen Corp	399,300	182,628
Thai Airways International Pcl	178,700	172,966
Fleury SA	17,600	167,647
Syndicate Bank	75,633	167,224
Oriental Bank of Commerce	42,562	165,027
Sino-American Silicon Products Inc	117,000	160,737
China Hongqiao Group Ltd	294,500	159,969
Yangzijiang Shipbuilding Holdings Ltd	227,000	156,835
Organizacion Cultiba SAB de CV	55,500	155,956
Richter Gedeon Nyrt	969	153,908
China Zhongwang Holdings Ltd	481,200	152,827
Tekfen Holding AS	42,264	147,513
Sinofert Holdings Ltd	770,000	146,852
Everlight Electronics Co Ltd	78,000	143,946
Thanachart Capital Pcl	101,100	141,496
Guodian Technology & Environment Group Co Ltd	473,000	140,988
GMR Infrastructure Ltd	404,838	138,885
Energi Mega Persada Tbk PT	10,251,500	138,538
Grupo Aeromexico SAB de CV	104,200	137,242

NOMURA FUNDS IRELAND - NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2013

Major Sales	Nominal	Proceeds USD
Chongqing Changan Automobile Co Ltd	421,580	550,662
Controladora Comercial Mexicana SAB de CV	112,600	409,979
BOE Technology Group Co Ltd	1,331,510	364,646
Guangshen Railway Co Ltd	696,000	294,645
Huadian Power International Co	700,000	291,984
Greentown China Holdings Ltd	179,000	291,157
Grupo Comercial Chedraui SA de CV	80,500	277,682
Magnitogorsk Iron & Steel Works	93,910	276,133
Industrias CH SAB de CV	39,900	271,916
New World China Land Ltd	820,000	263,048
Essar Oil Ltd	191,461	229,955
Oriental Holdings Bhd	69,200	226,043
EGIS Pharmaceuticals Plc	2,452	225,550
Megaworld Corp	2,368,000	207,602
Chipbond Technology Corp	77,000	198,822
Kolon Industries Inc	4,323	191,041
Grupo Simec SAB de CV	38,000	173,634
Shanghai Friendship Group Inc Ltd	144,600	173,361
Petkim Petrokimya Holding AS	104,671	160,723
Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT	1,249,000	153,882
Aeroflot - Russian Airlines OJSC	95,525	152,124
Guangzhou Pharmaceutical Co Ltd	40,000	150,730
Gruma SAB de CV	33,000	149,960
Wistron NeWeb Corp	93,709	146,629
Maanshan Iron & Steel	632,000	139,750

NOMURA FUNDS IRELAND - ASIAN SMALLER COMPANIES FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2013

Major Purchases	Nominal	Cost USD
Super Group Ltd/Singapore	208,000	640,203
Giordano International Ltd	580,000	575,834
Minth Group Ltd	370,000	520,630
SITC International Holdings Co Ltd	1,380,000	517,315
Ciputra Development Tbk PT	4,438,500	511,335
Haitian International Holdings Ltd	364,000	502,307
Wasion Group Holdings Ltd	848,000	500,727
Filinvest Land Inc	10,159,000	494,170
St Shine Optical Co Ltd	25,000	491,671
Adhi Karya Persero Tbk PT	1,713,000	487,448
Duksan Hi-Metal Co Ltd	20,210	483,158
Padini Holdings Bhd	776,400	478,245
Silverlake Axis Ltd	967,000	477,952
Raffles Medical Group Ltd	177,000	476,944
Boustead Singapore Ltd	423,000	475,958
Techtronic Industries Co	213,000	472,524
Robinson Department Store Pcl	166,200	449,521
AAPICO Hitech Pcl	409,900	446,221
Aeon Thana Sinsap Thailand Pcl	123,800	438,669
SBS Media Holdings Co Ltd	78,150	430,063
Daphne International Holdings Ltd	344,000	423,558
Hyundai Greenfood Co Ltd	25,980	421,358
Mandarin Oriental International Ltd	245,000	405,527
AMOREPACIFIC Group	1,097	390,055
Pan-United Corp Ltd	516,000	388,205
Shun Tak Holdings Ltd	690,000	382,656
Boer Power Holdings Ltd	627,000	381,017
Magnificent Estates	6,214,000	380,910
First Tractor Co Ltd	398,000	376,201
Tisco Financial Group Pcl	197,300	368,478
Media Prima Bhd	471,400	357,727
Hilong Holding Ltd	894,000	356,229
Kinsus Interconnect Technology Corp	113,000	354,650
OSK Holdings Bhd	710,700	337,700
KGI Securities Thailand Pcl	2,673,400	334,250
TXC Corp	219,000	330,341
WT Microelectronics Co Ltd	272,000	324,892
Prince Housing & Development Corp	459,000	324,296
Poya Co Ltd	96,000	319,184
Clipan Finance Indonesia Tbk PT	6,710,500	318,530
Dayang Enterprise Holdings Bhd	349,000	316,933
Dynasty Ceramic Pcl	144,600	309,489
Synnex Technology International Corp	154,000	303,215
Gwangju Shinsegae Co Ltd	1,229	299,977
Lung Yen Life Service Corp	94,000	297,826
Tan Chong Motor Holdings Bhd	170,100	284,774
Favelle Favco Bhd	556,100	282,798
Premier Marketing Pcl	805,200	280,389
Hopefluent Group Holdings Ltd	952,000	265,603
Arwana Citramulia Tbk PT	1,193,000	260,674
Lotte Chilsung Beverage Co Ltd	190	248,678

NOMURA FUNDS IRELAND - ASIAN SMALLER COMPANIES FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2013

Major Purchases (continued)	Nominal	Cost USD
Anhui Tianda Oil Pipe Co Ltd	1,421,000	246,113
Simplo Technology Co Ltd	55,000	245,156
Giant Manufacturing Co Ltd	42,000	241,522
CKD Bio Corp	16,960	239,536
VTech Holdings Ltd	20,500	238,756

NOMURA FUNDS IRELAND - ASIAN SMALLER COMPANIES FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2013

Total Sales	Nominal	Proceeds USD
Ciputra Development Tbk PT	1,241,500	178,628
Quality House Pcl-Foreign	150,000	22,215