

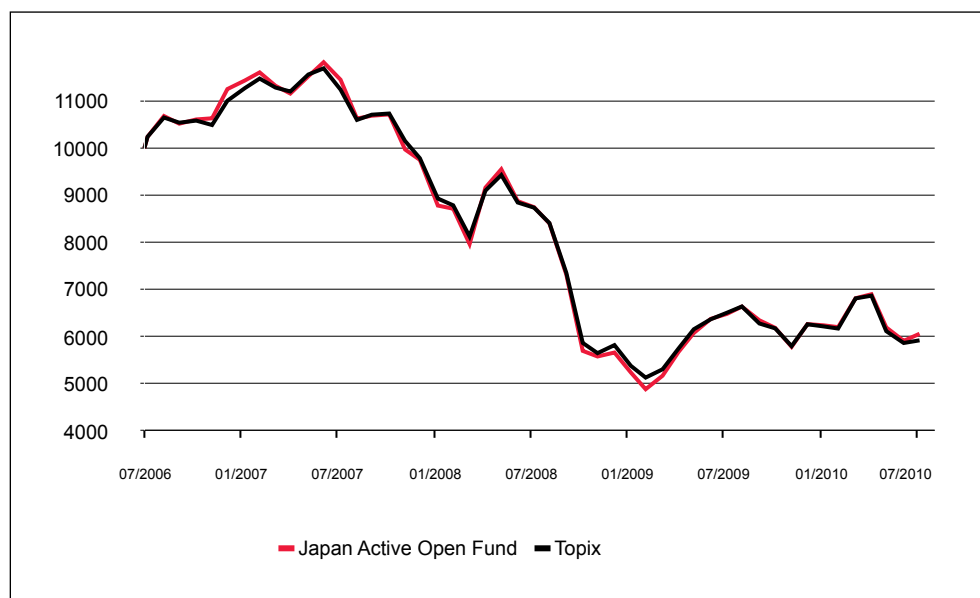
Japan Active Open Fund

Fund Review

The fund outperformed the benchmark by 159 basis points. The TOPIX index appreciated for the first time in three months, gaining 1.0% in July. Although there were some weak economic indicators in both Japan and the US, many companies have managed to beat the consensus earnings forecasts for the second quarter. Both sector allocation and stock selection results contributed positively. In terms of sector allocation, the overweight position in Electronics and the underweight position in Medical and Infrastructure stocks added value to the relative performance.

The P/E ratio of the Japanese equity market based on estimated earnings for FY2010 is approximately 16.6x. Given the current level of the Japanese stock market, which has fallen around 15% since April, we believe that the fears of an economic slowdown and downgrading of corporate earnings have already been reflected into the market. We believe that it is not necessary to be overly pessimistic, and will continue to monitor closely the developments of the market.

Performance of JPY 10,000 since inception against Benchmark



Cumulative performance in JPY (%) of Class I shares

	1 Mth	3 Mth	YTD	1 Yr	3 Yr	Since inception
Fund	2.56	-12.19	-3.29	-6.55	-47.17	-39.48
Benchmark	0.97	-13.84	-5.46	-9.05	-47.42	-40.88

Standardised performance as at 30 June 2010 in JPY (%) of Class I shares

	2010/2009	2009/2008	2008/2007	2007/2006
Fund	-7.33	-28.23	-24.98	n/a
Benchmark	-7.93	-28.09	-24.39	n/a

Source: Nomura Asset Management U.K. Ltd based on Net Asset Value per share calculated by Nomura Bank Luxembourg, in JPY.

July 2010

Investment Objective

To achieve long-term capital growth through investment in an actively managed portfolio of Japanese securities and to outperform the Benchmark.

Investment Style

- Proprietary quantitative stock screening
- Stock selection based on fundamental research
- Top down sector allocation

Benchmark

Topix (total return)

Key Facts

Launch Date	25th July 2006
Fund Type	SICAV
Domicile	Luxembourg
Base Currency	JPY
NAV Currencies	EUR, JPY, USD
Year End	31 December
Morningstar Sector	Japan Eq
Bloomberg (A)	n/a
Bloomberg (I)	NFJAOFJ
ISIN Code (A)	n/a
ISIN Code (I)	LU0250245080
Trading cutoff	17:00 CET (T-1)
Trading frequency	Daily
Valuation frequency	Daily
Valuation time	09:00 CET
Settlement	T+5 (S)/T+6 (R)
Fund Size	JPY 3.7 b
Number of holdings	73
NAV (A Share)	n/a
NAV (I Share)	JPY 60,522

Risk Statistics

	Fund	Index
Alpha	0.16%	0.00%
Beta	1.08	1.00
Information Ratio	4.17	-
Tracking Error	3.76%	-
Standard Deviation	6.42%	5.86%

Japan Active Open Fund

Top 10 Holdings

	% weight
Softbank	3.91
Mitsubishi UFJ Fin Group	3.55
Hitachi	3.19
East Japan Railway	3.06
NTT	2.76
Denso	2.73
Sumitomo Mitsui Fin Group	2.50
Japan Tobacco	2.45
Fujitsu	2.36
JS Group	2.30

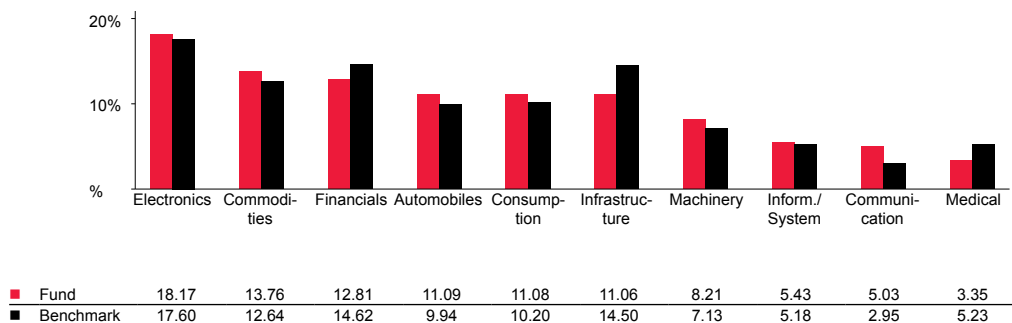
Top 10 Overweight

	% active weight
Softbank	2.94
Hitachi	2.49
Denso	2.22
East Japan Railway	2.15
JS Group	2.09
Japan Tobacco	1.84
Fujitsu	1.80
Kirin HD	1.70
Asahi Glass	1.69
Familymart	1.61

Top 10 Underweight

	% active weight
Toyota Motor	-3.66
Canon	-2.18
Honda Motor	-2.02
Takeda Pharm	-1.36
Tokyo E&P	-1.30
Sony	-1.26
Nintendo	-1.19
Toshiba	-0.89
Tokio Marine	-0.83
Nomura Holdings	-0.83

Sector Breakdown



Fund Dealing

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Investment Manager

Nomura Asset Management Co Ltd

Fund Manager

Kazuhiro Murota has over 23 years of investment experience, all of it gained with Nomura.



Share Class Details

	Class A	Class I
Management Fee	1.50%	0.50%
Min Initial Sub	¥10m	¥100m
Min Further Sub	n/a	¥1m
Initial Commission	Max 5.00%	0.00%

Registered for sale

Austria, Denmark, Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland, United Kingdom

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