

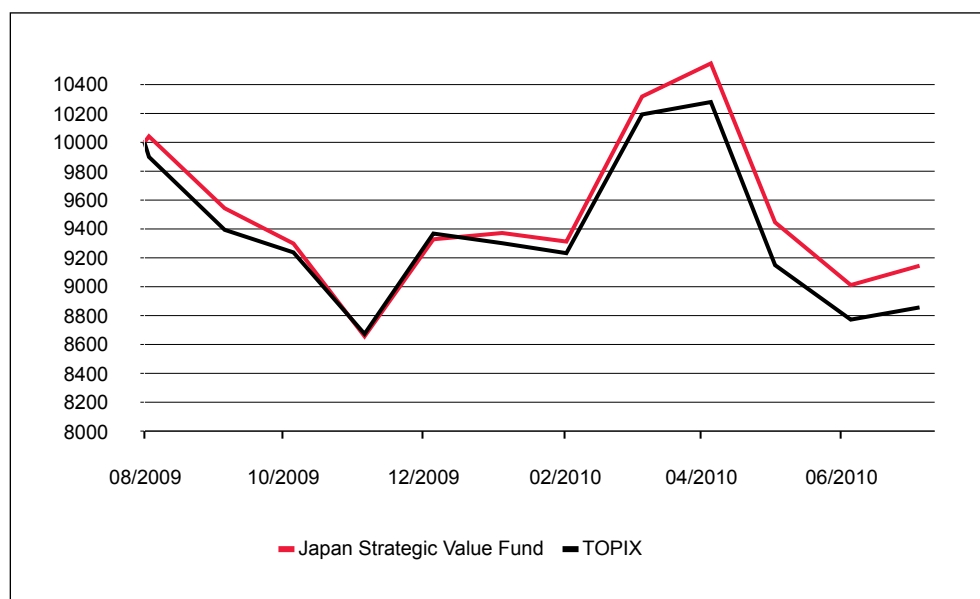
## Japan Strategic Value Fund

## Fund Review

The Fund outperformed by +51 basis points in July, returning 1.48% versus the TOPIX return of 0.97%. The Fund benefitted most from its holdings in Daihatsu (+ 18 bps, Transportation Equipment), Fujitsu (+16 bps, Electric Appliances), Hitachi (+13 bps, Electric Appliances), and Sumitomo Rubber (+10 bps, Rubber Products). Not holding Mizuho Financial (+8 bps, Banks) also benefitted the portfolio. Underperformers were in domestic industries, such as Retail Trade, Land Transport, Information & Communications and Mining.

July was a month with two distinct halves; the market fell in the first half, as fears over the sustainability of the global recovery dominated investor sentiment. In the second half, stocks rebounded on decidedly positive earnings announcements. The TOPIX rose to close the month at 849.50, the first positive month following three consecutive declining months. Export-oriented stocks performed better than domestic-oriented holdings in July. The Japanese economy continued to recover, marking positive real GDP growth for 4 consecutive quarters. Nonetheless, corporate business confidence suggests that growth may gradually slow after peaking in Q1. In this tug-of-war, macro versus micro-economic environment, we continue identifying companies making extensive cost reductions, benefitting from growth in emerging countries, and expanding their market shares via strong competitive advantage.

## 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	1.48	-13.29	-1.96	n/a	n/a	-8.55
Benchmark	0.97	-13.84	-5.46	n/a	n/a	-11.43

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

	2010/2009	2009/2008	2008/2007	2007/2006
Fund	n/a	n/a	n/a	n/a
Benchmark	n/a	n/a	n/a	n/a

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

## July 2010

## Investment Objective

The investment objective of the Sub-Fund is to achieve long-term capital growth through investment in a portfolio of Japanese equity securities.

## Investment Style

- Bottom up stock selection
- Strong value emphasis
- Not constrained by sector weightings

## Benchmark

ToPIX (total return)

## Key Facts

Launch Date	26th August 2009
Fund Type	ICVC
Domicile	Ireland
Base Currency	JPY
NAV Currencies	EUR,GBP,JPY,USD
Year End	31 December
Morningstar Sector	Japan Eq
Bloomberg (A)	n/a
Bloomberg (I)	NOMIRL6
ISIN Code (A)	IE00B3VTHJ49
ISIN Code (I)	IE00B3VTL690
Trading cutoff	12:00 GMT
Trading frequency	Daily
Valuation frequency	Daily
Valuation time	15:00 GMT
Settlement	T + 4
Fund Size	JPY 25.8 b
Number of holdings	157
NAV (A Share)	JPY 9,670
NAV (I Share)	JPY 9,145

Japan Strategic Value Fund

**Top 10 Holdings**

	% weight
NTT	4.69
Sumitomo Electric Ind	2.87
Seven & I Holdings Co	2.85
Mitsubishi UFJ Fin Group	2.44
Fujitsu	2.43
NTT DoCoMo Inc.	2.41
Hitachi Ltd.	2.37
Ajinomoto Co. Inc.	2.37
Sumitomo Mitsui Fin Group	2.29
Kawasaki Heavy Ind Ltd	1.94

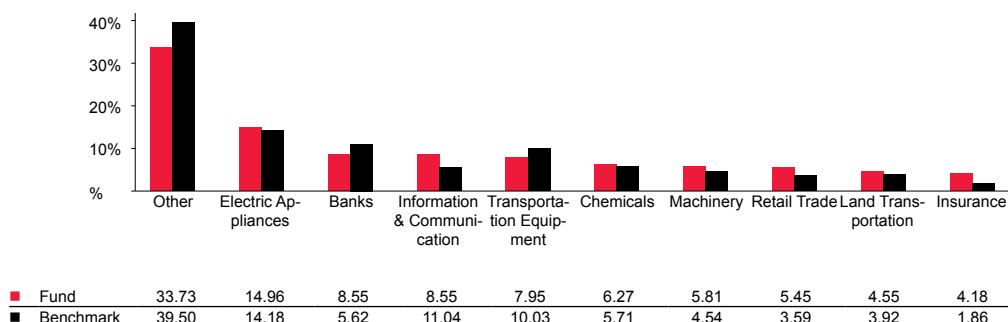
**Top 10 Overweight**

	% active weight
NTT	3.39
Sumitomo Electric Ind	2.57
Ajinomoto Co. Inc.	2.15
Seven & I Holdings Co	2.10
Fujitsu	1.87
Kawasaki Heavy Ind Ltd	1.80
TDK Corp.	1.69
Hitachi Ltd.	1.66
NTT DoCoMo Inc.	1.36
Sumitomo Rubber Ind Ltd.	1.34

**Top 10 Underweight**

	% active weight
Toyota Motor Corp	-2.80
Canon	-2.18
Mizuho Fin Group Inc.	-1.47
Takeda Pharm	-1.36
Softbank	-0.97
Fanuc Ltd.	-0.92
Mitsubishi Corp.	-0.83
Nomura Holdings	-0.83
Mitsubishi Estate Co Ltd	-0.74
Kansai Electric Power	-0.74

**Sector Breakdown**

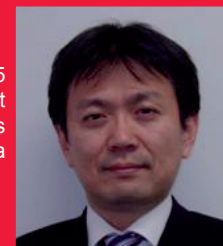


**Investment Manager**

Nomura Asset Management Co Ltd

**Fund Manager**

Kentaro Takayanagi has 15 years of investment experience and has been at Nomura since 1991.



**Share Class Details**

	Class A	Class I
Management Fee	1.40%	0.85%
Min Initial Sub	\$100,000	\$3m
Min Further Sub	\$50,000	\$1m
Initial Commission	Max 5.00%	0.00%

**Registered for sale**

Austria, Denmark, Finland, Ireland, Netherlands, Norway, Sweden, United Kingdom

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**Fund Dealing**

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