

**NOMURA FUNDS IRELAND PLC**

**Annual Report and Audited Financial Statements  
for the year ended 31st December, 2007**

**NOMURA FUNDS IRELAND PLC**

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**TABLE OF CONTENTS**

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	<b>Page</b>
MANAGEMENT AND ADMINISTRATION	2
GENERAL INFORMATION	3
DIRECTORS' REPORT	5
CUSTODIAN'S REPORT	7
INVESTMENT MANAGER'S REPORT	
- GLOBAL EMERGING MARKETS FUND	8
- INDIA EQUITY FUND	13
- ASIA PACIFIC EX-JAPAN FUND	14
INDEPENDENT AUDITORS' REPORT	16
BALANCE SHEET	18
INCOME STATEMENT	20
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES	22
CASH FLOW STATEMENT	24
NOTES TO THE FINANCIAL STATEMENTS	26
STATEMENT OF INVESTMENTS	
- GLOBAL EMERGING MARKETS FUND	45
- INDIA EQUITY FUND	60
- ASIA PACIFIC EX-JAPAN FUND	62
STATEMENT OF CHANGES IN THE PORTFOLIO	
- GLOBAL EMERGING MARKETS FUND	65
- INDIA EQUITY FUND	67
- ASIA PACIFIC EX-JAPAN FUND	69

**NOMURA FUNDS IRELAND PLC**

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**MANAGEMENT AND ADMINISTRATION**

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**DIRECTORS**

David Dillon – Irish\*  
Shiro Fujitsu – Japanese (resigned 19th March 2007)  
Takashi Kawazoe – Japanese (appointed 1st March 2007)  
Toshihiko Matsunaga – Japanese  
Mark Roxburgh – British  
John Walley – Irish\*  
Hiroshi Terasaki – Japanese (resigned 21st May 2007)

\* Independent non executive Directors

**ADMINISTRATOR**

Brown Brothers Harriman Fund Administration  
Services (Ireland) Limited  
Styne House  
Upper Hatch Street  
Dublin 2  
Ireland

**CUSTODIAN**

Brown Brothers Harriman Trustee Services (Ireland) Limited  
Styne House  
Upper Hatch Street  
Dublin 2  
Ireland

**AUDITORS**

Ernst & Young  
Block 1  
Harcourt Centre  
Harcourt Street  
Dublin 2  
Ireland

**INVESTMENT MANAGER**

Nomura Asset Management U.K. Limited  
Nomura House  
1 St. Martin's-le-Grand  
London EC1A 4NT  
England

**SUB INVESTMENT MANAGER**

Gartmore Investment Limited  
Gartmore House  
8 Fenchurch Place  
London EC3M 4PB  
England

**REGISTERED OFFICE OF THE COMPANY**

33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**COMPANY SECRETARY**

Tudor Trust Limited  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**DISTRIBUTOR**

Nomura Asset Management U.K. Limited  
Nomura House  
1 St. Martin's-le-Grand  
London EC1A 4NT  
England

**LEGAL ADVISERS**

Dillon Eustace  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**SUB INVESTMENT MANAGER**

Charlemagne Capital (IOM) Limited  
Regent House  
16-18 Ridgeway Street  
Douglas  
Isle of Man IM1 1EN

**SUB INVESTMENT MANAGER**

Nomura Asset Management Singapore Limited  
6 Battery Road  
# 34-02  
Singapore 049909  
Singapore

## NOMURA FUNDS IRELAND PLC

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### GENERAL INFORMATION

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Nomura Funds Ireland Plc (the "Company") 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 2006. The Company has been authorised by the Financial Regulator as an Undertaking for Collective Investment in Transferable Securities pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended). The Company commenced operations on 18th December, 2006.

There are currently redeemable participating shares of three sub-funds (the "Sub-Funds") in issue, the Global Emerging Markets Fund, the India Equity Fund and the Asia Pacific Ex-Japan Fund. The Company currently offers the following share classes in each of the Sub-Funds.

<b>Sub-Fund</b>	<b>Share Classes</b>	<b>Launch Date</b>	<b>Launch Price USD</b>
Global Emerging Markets Fund	Class B	18th December, 2006	100
India Equity Fund	Class A	12th January, 2007	100
	Class B	12th January, 2007	100
Asia Pacific Ex-Japan Fund	Class A	28th June, 2007	100

#### **Global Emerging Markets Fund**

The investment objective of 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 shall invest, 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 and which may be listed on any recognised exchange in a non-Index Country.

The Sub-Fund will invest 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 performance of the Sub-Fund's portfolio of investments will be measured against the MSCI Emerging Markets 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.

#### **India Equity Fund**

The investment objective of the Sub-Fund is to achieve long-term capital growth through investment in an actively managed portfolio of Indian securities.

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

**GENERAL INFORMATION (CONTINUED)**

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**India Equity Fund (continued)**

The Sub-Fund will invest 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 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.

**Asia Pacific Ex-Japan Fund**

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

The Sub-Fund 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 All Countries Asia Pacific Ex-Japan Index (the "Index Countries"). The Sub-Fund may invest up to 20% of its net assets in equity and equity related securities listed or traded on any recognised exchange in non-Index Countries provided that the business activities of the issuers of such securities are in the Index Countries. The Sub-Fund may hold exposure to the Index Countries through investment in such instruments as ADRs and GDRs and which may be listed on any recognised exchange in a non-Index Country.

The Sub-Fund will invest 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 All Countries Asia Pacific Ex-Japan 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.

## DIRECTORS' REPORT

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The Directors present, herewith, their annual report and audited financial statements for Nomura Funds Ireland plc (the "Company") for the year ended 31st December, 2007.

### Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the audited financial statements in accordance with applicable Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping proper books of account, which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and comply with Irish statute comprising the Companies Acts, 1963 to 2006, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Principal Activities

The Company is an investment company with variable capital organised under the laws of Ireland. The Company was incorporated on 13th April, 2006 and was authorised as an Undertaking for Collective Investment in Transferable Securities by the Financial Regulator.

The Company is organised in the form of an umbrella fund with three sub-funds, Global Emerging Markets Fund, India Equity Fund and Asia Pacific Ex-Japan Fund (the "Sub-Funds"), in existence at the year end.

### Review of Business Activities and Future Developments

The increase in the Net Asset Value of the Sub-Funds, for the year, which the Directors believe is a key indicator as to the performance of the Company, as well as a detailed review of the business and future developments, is given in the relevant Investment Manager's Report on pages 8 to 15.

### Risk Management Objectives and Policies

Investment in a Sub-Fund of the Company carries with it a degree of risk including, but not limited to, the risks referred to in Note 13 of these financial statements.

### Results for the Year and State of Affairs as at 31st December, 2007

The Balance Sheet and the Income Statement, of the Company, are set out on pages 18 and 19, and 20 and 21 respectively.

## NOMURA FUNDS IRELAND PLC

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### DIRECTORS' REPORT (CONTINUED)

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#### Dividends

No dividends have been paid or declared at the year-end or during the year ended 31st December, 2007.

#### Events since the Year End

There have been no significant events affecting the Company since the year end.

#### Directors

The following Directors who held office on 31st December, 2007, under the Memorandum and Articles of Association, are not required to retire by rotation:

David Dillon (Irish)  
Takashi Kawazoe (Japanese)  
Toshihiko Matsunaga (Japanese)  
Mark Roxburgh (British)  
John Walley (Irish)

Details of Directors' fees and expenses are given in Note 12.

#### Directors' and Company Secretary's Interests in Shares and Contracts

None of the Directors or the Company Secretary, at the date of this report, holds or held, on the date of their appointment or at 31st December, 2007, any beneficial interest in the shares of the Company.

#### Books of Account

The Directors are responsible for ensuring that proper books and accounting records, as outlined in Section 202 of the Companies Act, 1990, are kept by the Company. To achieve this, the Directors have appointed appropriate accounting personnel in order to ensure that those requirements are complied with. Those books and accounting records are maintained at the office of the Administrator at Styne House, Upper Hatch Street, Dublin 2, Ireland.

#### Auditors

The auditors, Ernst & Young, Chartered Accountants, will continue in office in accordance with Section 160(2) of the Companies Act, 1963.

#### On behalf of the Board of Directors



Director

23rd April, 2008



Director

23rd April, 2008

CUSTODIAN'S REPORT

**BROWN**   
**BROTHERS**  
**HARRIMAN**

**Report of the Custodian to the Shareholders**

We have enquired into the conduct of the Nomura Funds Ireland Plc ('the Company') for the year ended 31 December 2007, in our capacity as Custodian to the Investment Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Financial Regulator's UCITS Notice 4 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

**Responsibilities of the Board of Directors and Custodian**

The Board of Directors has the primary responsibility for ensuring that the Company complies with the terms of the UCITS Regulations and the Company's constitutional documentation.

The Custodian enquires into the conduct of the Company, in each annual accounting period and reports thereon to the shareholders.

The Custodian's report shall state whether in its opinion the Company has been managed, in all material respects, in that period, in accordance with its constitutional documentation and the appropriate regulations.

If the Company has not complied, in all material respects, with its constitutional documentation or the appropriate regulations, the Custodian must state why this is the case and outline the steps which it has taken to rectify the situation.

**Basis of Custodian Opinion**

The Custodian conducts its reviews, on a test basis, to ensure that it adheres to the duties outlined in UCITS Notice 4 and to ensure that the Company is managed in all material respects in accordance with its constitutional documentation and the appropriate regulations.

The Custodian ensures, on a test basis, that the Company complies with the limitations imposed on investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations.

**Opinion**

In our opinion, Nomura Funds Ireland Plc has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company and the Custodian by the Memorandum & Articles of Association and by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 ('the Regulations'); and

(ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.



Brown Brothers Harriman Trustee Services (Ireland) Ltd  
Styne House  
Upper Hatch Street  
Dublin 2  
Ireland

23rd April, 2008

BROWN BROTHERS HARRIMAN

TRUSTEE SERVICES (IRELAND) LIMITED

STYNE HOUSE, UPPER HATCH STREET, DUBLIN 2, IRELAND

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BROWN BROTHERS HARRIMAN TRUSTEE SERVICES (IRELAND) LIMITED IS AUTHORISED BY THE FINANCIAL REGULATOR UNDER THE INVESTMENT INTERMEDIARIES ACT, 1995.

DIRECTORS:  
TACARROLL (IRL)  
JRHOLLAND (USA)  
MJMCDONALD (USA)  
SCLIVINGSTON (USA)  
SPTOWLES (USA)

VAT No: 8231235 M

REGISTERED IN IRELAND REG. No. 231235

REG. OFFICE: STYNE HOUSE,

UPPER HATCH STREET, DUBLIN 2, IRELAND

**GLOBAL EMERGING MARKETS FUND  
INVESTMENT MANAGER'S REPORT  
For the year ended 31st December, 2007**

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**Performance Review**

2007 was a strong year for Emerging Markets with the Fund delivering a return of 41.5%, outperforming the MSCI EM by 2.13%.

**Nomura Asset Management Singapore - Emerging Asia sub-portfolio**

**Performance Review**

For calendar year 2007, the MSCI EM Asia rose a substantial 41.6%. In terms of individual markets, China and India were the leaders, followed by Indonesia, Thailand, Malaysia and Philippines.

2007 was characterised as one with many waves of concerns over global economic growth. The former US Federal Reserve Chairman Alan Greenspan suggested that the current economic growth phase could be coming to an end.

Moreover, nervousness over growth of China lingered. China's first quarter GDP growth was higher than expected at 11.1% and an inflation rate of 3.3% in March, triggering additional monetary tightening measures for fear of an overheated economy. Throughout the whole year, the Chinese central bank continued to tighten liquidity and raised its one-year deposit and loan interest rates several times as well as changing its emphasis towards tighter monetary policy guidance compared with the more neutral stance adopted in recent years. India continued its strong growth path with GDP for the quarter ending September 2007 growing at 8.9% (yoy), following a 9.3% growth in the previous quarter, while inflation stayed at a manageable level that relieved upward pressure on interest rates.

Taiwan's poor performance continued, dragged down by the uncertain political environment. With the presidential election due on 22nd March, the ruling party continued to insist on holding a referendum on its bid to join the United Nations under the name of "Taiwan". This is despite international and US opposition to the referendum due to the implications for the country's sovereignty. As a result, cross-straits hostility is expected to increase in the near term. At the same time, earnings of many Taiwanese companies with operations in mainland China would be hurt by China's measures to tighten employment contracts. This is likely to increase labour costs and hurt many of the technology companies that are already operating on razor thin margins. As a result, most investors seem to be steering clear of this market at least until after the election in March.

For the full year of 2007, the Asian sub-portfolio registered a significant positive return of 43.2% against the benchmark return of 41.6%, resulting in an outperformance of 160 basis points. Stock allocation contributed positively while country allocation had a negative effect on the relative performance of the sub-portfolio.

The overweight position in China and underweight position in Taiwan bode well for the sub-portfolio. Meanwhile, the underweight positions in India and South Korea detracted somewhat from the relative returns. As for the stock selection effects, stock selection in China, India, Malaysia and Thailand was positive while stock selection in Indonesia, South Korea and Philippines eliminated some of the positive effects.

The China portfolio was one of the main contributors to the sub-portfolio's relative performances. Chinese equities continued to rally on the back of strong domestic liquidity. China's prolonged period of rapid economic growth has translated into rising incomes, which coupled with the high saving rates in China, has resulted in a significant boost to local liquidity. In tandem with the rally in the market, the huge performance in our selected stock picks benefited the sub-portfolio significantly. Overall, the China portfolio outperformed its benchmark. Positive contributors included Ping An Insurance, China Shenhua Energy, China Life Insurance and China Mobile. Ping An Insurance, the second largest insurance company in China, is a major beneficiary of rising interest rates and the strong equity market. On the negative front, the portfolio was hurt by the overweight positions in Industrial and Commercial Bank of China, China Oilfield Services and Petrochina.

The Malaysian portfolio was another major contributor, aided by strong performance from our core stocks UMW Holdings and RHB Capital. The former was re-rated further on the back of strong growth in its oil and gas division. In addition, our overweight position in resources such as IOI Corp and Kuala Lumpur Kepong added value, underpinned by firm palm oil prices.

**GLOBAL EMERGING MARKETS FUND  
INVESTMENT MANAGER'S REPORT (CONTINUED)  
For the year ended 31st December, 2007**

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**Market Outlook and Strategy**

Investor sentiment is decidedly more cautious due to the concerns over the global credit cycle. Although talks of Asian decoupling added optimism, given how the global economy is intertwined through trade and financial links, Asia cannot be completely immune from the recent fallout in the US sub prime mortgage market.

We continue to believe that a less accommodative monetary environment will have an impact on the sub-portfolio's performance given that interest rates would move higher, leading to the likelihood that global economic growth would slow, and an eventual fall in Asian equity prices. Another key concern is inflation, as oil, commodities and food prices soar, which will have an impact on economic activity. Our economics team is predicting a slowdown in global economic activity, with 2008 GDP forecasts that are generally below consensus. This scenario will have a negative impact on Asian export numbers and consequently economic activity and corporate profits at the aggregate level.

Political uncertainty is also evident in Asia. Besides Taiwan (as mentioned above), some turmoil is happening in Korea. Despite positive news that the pro-growth candidate, Lee Myung Bak, has achieved a landslide victory in the presidential election, investors are still worried about the uncertain political environment as he was still undergoing investigation on allegations of stock manipulation.

Valuations in the region, apart from India and China, still look reasonable especially given that we continue to witness earnings upgrades. This is in contrast to other global markets where aggregate earnings are being downgraded. Foreign investors should also benefit from ongoing currency appreciation in virtually all regional markets thanks to strong current account surpluses. Therefore, the overriding issue in terms of investment management is how to position the sub-portfolio in light of our short term concerns but also given our more positive medium term outlook.

In summary, we have become slightly more defensive, but the sub-portfolio remains structured around what can be described as a "bull market" strategy. Our strongest conviction call remains unchanged, that is Asian reflation. However, within this theme, we have moved to slightly reduce the property exposures in Singapore and Hong Kong given their recent outperformance. We are also still overweight the material sectors.

The largest overweight positions are in Chinese markets, India and most ASEAN markets. The first two are still our main overweight country positions given the strong economic growth in the Mainland, buoyant liquidity and the growing number of world class resource companies available. We also believe that the Chinese government is likely to slow down the pace of its economic tightening policies until at least after the Olympic Games. We recently shifted India from underweight to overweight due to the significant number of very interesting stock ideas that our analysts have identified. Our largest relative underweight position remains Taiwan. However, the recent poll results for the upcoming March election appeared to show a possible turn in the economy.

**Charlemagne Capital – EMEA sub-portfolio**

**Performance Review**

Emerging stock markets in the EMEA region recorded strong gains over the year under review despite a number of significant economic and financial developments which hit the developed markets particularly hard. Having started on an optimistic note, it became increasingly clear over the course of the year that the outlook for the US economy had taken a turn for the worse as an over-extended housing market led to a series of defaults amongst sub prime lenders which in turn developed into a full blown credit crunch. Although the US Federal Reserve responded with interest rate cuts, it remains unclear whether the economy will avoid recession.

**GLOBAL EMERGING MARKETS FUND  
INVESTMENT MANAGER'S REPORT (CONTINUED)  
For the year ended 31st December, 2007**

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**Charlemagne Capital – EMEA sub-portfolio (continued)**

**Performance Review (continued)**

Although these developments led to a temporary setback for emerging stockmarkets, share prices quickly recovered and moved strongly ahead as it became apparent that emerging market financial institutions in particular and economies in general were no longer as dependent upon events in the US as they had been in the past. Economic activity no longer hinges around net exports as consumer spending and fixed investment are beginning to play a dominant role in many emerging markets. In addition, emerging market financial systems are largely inward-looking and not dependent upon international credit markets to any great extent. Those economies which maintain close ties to the US, such as Mexico and Taiwan, suffered alongside the US but the EMEA markets went largely unaffected. Indeed, these emerging markets began to be considered as safe havens for investment at a time when other financial markets faced uncertain futures.

Politics also played an unusually prominent role in stockmarkets over the period under review. In Turkey, the landslide victory of the ruling AK Party in the general election, which returned prime minister Recep Erdogan to office with his reputation, and power, considerably enhanced, saw share prices rally strongly. The election had been brought forward after the process to elect a new president was thrown into confusion by certain objections to the AKP's candidate, Abdullah Gul, the foreign minister. Gul was subsequently elected president, to general acclaim. Erdogan's government is seen as market-friendly and a driver of economic and democratic reform in the country. In Russia, share prices also benefited from a reduction in political uncertainty as the parliamentary elections returned a convincing victory for President Putin's United Russia party. The naming of Dmitry Medvedev as the favoured candidate to replace President Putin in the March presidential election was also well received and suggested that the government's current market-friendly policies would remain in place.

In South Africa the stockmarket was depressed not only by the global sell-off in equities, which hit the big names especially hard, but also by the victory of Jacob Zuma in the election for the leadership of the ANC, something which strongly points towards Zuma becoming the next president of South Africa. A Zuma presidency is likely to be more protectionist, and provide greater social support, than the current Mbeki regime. This would result in a further deterioration in government finances, already under pressure as a result of increasing infrastructure investment. These developments saw the rand come under downward pressure, which together with some surprisingly strong GDP numbers, and higher inflation, suggest that interest rates in South Africa have further to rise.

The EMEA sub-portfolio outperformed its MSCI Emerging Markets EMEA Index benchmark on a consistent basis over the year under review, rising 39.3% in value against a 28.5% return from the benchmark. It returned a positive absolute performance in eight out of the twelve months, with the strongest gains concentrated towards the end of the year.

The sub-portfolio generates its return from selecting undervalued and underappreciated companies across the region, whilst at the same time keeping within a strict risk framework. This approach was rewarded with the share prices of several companies more than doubling over the period under review. Thus the Turkish Garanti Bank was particularly strong, reacting not only to the strength of the underlying market – Turkey had the strongest stockmarket over the period, as the political situation was resolved successfully and economic activity began to accelerate – but also as the attractions of the company which we had previously identified began to be appreciated by the wider market.

Mintails was another company to see its share price more than double. The company, a small South African gold miner with whom we have a strong relationship, announced that it had discovered significant recoverable deposits of higher value uranium, leading to a sharp re-rating of its share price.

The share prices of those companies keyed into the strength of domestic demand also performed particularly well over the year. This meant that mobile operators recorded strong gains with, for example, the Russian MTS also almost doubling in value. MTN, the South African mobile telecoms group, was up 63.7% helped by rumours of possible Chinese interest following the acquisition of a 20% stake in Standard Bank, the largest South African bank, by a Chinese bank. CEDC, the Polish alcoholic beverages distributor and vodka producer also fared well with its shares up 104.8%; the company is beginning to seek more exposure in markets such as Russia, with the Polish market approaching saturation.

**GLOBAL EMERGING MARKETS FUND  
INVESTMENT MANAGER'S REPORT (CONTINUED)  
For the year ended 31st December, 2007**

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**Charlemagne Capital – EMEA sub-portfolio (continued)**

**Performance Review (continued)**

On the downside, some of the financial companies held by the sub-portfolio performed less well, with the market concerned by the possible consequences of the US sub prime crisis and subsequent credit crunch, though we see emerging market financial companies as largely isolated from the woes that are hitting their equivalents in the developed markets. Nevertheless, the Hungarian bank OTP finished the year up just 9.4%, having been higher mid-year, whilst the Russian property company Mirland recorded a gain of only 4.5% over the period.

We added several new holdings to the sub-portfolio over the year. These included Halkbank, a predominantly commercial bank, majority state-owned, where the Turkish government is looking to sell most of its remaining stake in 2008, most probably via a tender offer, something which should support the share price going forward.

Other new additions to the sub-portfolio over the period under review included the Russian Uralkali, a producer of potash fertilizer. Uralkali is set to benefit from rising demand for its product as the agricultural sector attempts to boost its production to take advantage of the current strength of food prices. The Uralkali share price was up 50.5% in December alone. In the same sector, we participated in the USD 3 billion share offer from Eurasia Natural Resources, a diversified Kazakh mining group with a particularly interesting product mix including iron, aluminium and ferrochromes. The shares were priced attractively and its London listing offers the possibility of sector consolidation alongside the likes of Rio Tinto and BHP Billiton.

**Market Outlook and Strategy**

The outlook for EMEA stockmarkets is broadly positive. Economic activity continues to grow strongly, with an increasing focus upon domestic demand and in consequence less of a reliance upon export markets. This means that, should the US economy slip towards recession, any impact will be limited. We expect Russia to continue to perform well, with the presidential elections in March a possible catalyst for strong gains, though any weakness in energy prices might temper this strength. Turkey is another market likely to benefit from the strength of domestic demand, as interest rates have further to fall. In addition, Turkish companies remain relatively cheap, with good upside potential. We are well positioned to benefit from these developments more generally, with an overweight exposure to the consumer sectors as a result of holdings in selected companies where current valuations appear undemanding.

South Africa may well be an exception to the general trend, with gains more difficult to achieve as a result of adverse political and economic developments. Interest rates may well rise further with inflation under upward pressure as a result of a weaker currency and strong wage growth. The Kenyan economy offers many opportunities to investors, but following the outbreak of violence in response to the disputed presidential election, more care and consideration needs to be given to any investment, with a return to political stability a necessary precursor.

The EMEA region is likely to attract further funds as investors seek out the greatest growth potential. Risks remain, but a mature and considered approach seems likely to bring rewards.

**Gartmore Investment Management - Latin America sub-portfolio**

**Performance Review**

Emerging markets enjoyed another excellent year in 2007, gaining around 39.7% in US dollar terms and outperforming global markets (which gained 9.57%) for the fifth consecutive year. In February, markets experienced a brief correction, before rebounding strongly. The upward momentum continued until August, when emerging markets, in tandem with other global bourses, encountered extreme levels of volatility as concerns about the US sub-prime market began to affect investor sentiment. The asset class was affected by heavy selling in the first part of the month, but then rallied sharply and continued to rise in September. However, the concerns affecting global equities in general – namely, the outlook for the US economy amid the credit crisis – weighed on emerging markets in the final quarter.

**GLOBAL EMERGING MARKETS FUND  
INVESTMENT MANAGER'S REPORT (CONTINUED)  
For the year ended 31st December, 2007**

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**Gartmore Investment Management - Latin America sub-portfolio (continued)**

**Performance Review (continued)**

Latin America was the best-performing region overall during the year, rising by 51% – the best return the region has generated since 2003. Brazil rose by 75.3%, driven by the energy sector. State-controlled Petrobras announced major new oil discoveries off the coast of the country in November, which have boosted Brazil's oil reserves by 50%. Mexican equities lost ground in the last three months of the year due to concerns about the outlook for exports to the US. As a result, the consumer discretionary and materials sectors were particularly weak.

The sub-portfolio returned 50.65% in the year to June, gross of tax and fees, in line with the MSCI EM Latin America Index. Overweights in selected metals and mining stocks added value in the year. Shares in Mexico's largest silver mining company, Industrias Penoles, gained as silver tracked gold higher in 2007. An off-index position in the Brazilian iron-ore miner MMX Mineracao e Metalicos also contributed to Fund performance, with the company benefiting from buoyant demand and rising prices. We locked in some gains at Brazilian mining company CVRD when shares reached their price target.

On a geographical basis, the sub-portfolio is overweight Mexico, a stance which paid off over the year. However our lack of exposure to the country's largest broadcaster, Grupo Televisa, added value, as shares in the company were marked down on concern that a US slowdown may have a knock-on effect on its neighbour.

Detractors included our underweight in the energy sector, as the oil price moved up to close to USD 100 a barrel by year-end. Shares in the Brazilian state-controlled oil company Petroleo Brasileiros re-rated after the company announced a significant find at its Tupi oilfield in November 2007, with estimated reserves of 8 billion barrels of oil. The discovery is being described as the second largest global find in the last twenty years. We topped up our holding. Our overweight position in Banorte of Mexico also detracted, but we continue to hold, as the company is forecasting solid loan growth in 2008.

The sub-portfolio participated in the MPX Energia IPO, in which the Brazilian energy company raised USD 1.2 billion in invest in expanding electricity generating capacity.

**Market Outlook and Strategy**

We continue to target companies that can deliver unexpected earnings growth. In particular, we are seeking to gain exposure to two of the main trends driving emerging economies, namely, rising consumer spending and infrastructure development.

We view the outlook for Latin America as positive, although it is unlikely that returns will match those achieved in 2007. Domestic demand in many economies remains strong and should help to offset slower export demand caused by a slowdown in the US economy. Latin America's GDP is expected to grow by 4.3% in 2008, the International Monetary Fund predicts. Earnings growth is likely to continue at a solid pace and at much higher levels than in the more mature economies. Furthermore, relatively strong global growth in 2008 will continue to support commodity prices, benefiting resource rich-economies such as Brazil, Peru and Mexico. We note, however, that the full effect of the US credit crisis is not yet clear, and this could have further negative implications for global financial markets in the coming year.

**INDIA EQUITY FUND  
INVESTMENT MANAGER'S REPORT  
For the year ended 31st December, 2007**

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**Performance Review**

Over the period 15th January 2007 to 31st December 2007, the sub-fund has outperformed the benchmark (measured in terms of the base currency, India Rupee, and after fees) by 617 basis points, delivering a performance of 56.5% compared with 50.3% for the benchmark index.

We have benefited from our sector allocation and stock selection strategies. Our key calls have been an overweight to the Industrials sector and an underweight to the IT Services sector, both of which have worked in our favour. Industrials were a significant out-performer as the stocks benefited from the positive investment cycle, recording increasing order flows and profitability. The IT sector was the biggest underperformer for the year as the sector got de-rated due to the sharp currency appreciation and concerns on lowering IT budgets due to the US slowdown.

Our stock selection continued to focus on stocks that have positive industry drivers, capable managements and higher certainty and visibility on growth. Apart from the Industrials such as Larsen & Toubro, Bharat Heavy Electricals and ABB India, the fund also benefited from overweights in HDFC – the largest mortgage player with a strong insurance franchise and Bharti Airtel – the largest wireless company in a fast growing sector. On the other hand, we reduced interest-rate sensitive stocks in the first half of 2007 expecting impact of increased monetary tightening to play out.

**Market Outlook and Strategy**

The economic environment remains positive and supportive of the markets. First half of this fiscal year (end of March 2008) has seen GDP growth at 9.1% led by strong contributions from Services and Industry. The growth expectation for the next two years remains at 8.0% - 9.0% levels. With pre-emptive monetary tightening drastically reducing risks of overheating, we expect the interest rate cycle to turn in 2008, which should be another positive driver for market sentiment.

Corporate earnings for the first 3 quarters of this fiscal year have been above expectations, leading to upgrades for this year and the next. With the resilience and the robustness of the economy, we expect earnings growth to remain strong in the next few quarters. Consensus estimates for FY 2008 are at ~ 25% levels and for FY 2009 at 20%.

Even as the underlying fundamentals of economic and corporate earnings remain intact, the market correction in January 2008 has seen valuations become attractive; we believe this presents appealing buying opportunities. Though global factors will have a say in near-term market performance, we remain optimistic on the prospects for the Indian markets for this year.

In our strategy, we would maintain our overweight stance on Industrials, Financials and Telecom and underweight on IT Services. We would look to increase exposure in interest-rate sensitive Property/Consumer Discretionary stocks on the back of expected monetary easing. Our stock selection strategy would continue to focus on those offering higher certainty of growth and at attractive valuation levels.

**ASIA PACIFIC EX-JAPAN FUND  
INVESTMENT MANAGER'S REPORT  
For the year ended 31st December, 2007**

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**Performance Review**

As of 31st December, 2007, the sub-fund returned 18.83% since inception against a benchmark return of 15.71% for the same period in NAV terms, leading to an outperformance of 312 basis points. Both country allocation and stock selection contributed positively to the sub-fund's performance. The calls to underweight Australia and Taiwan, commensurate with an overweight position in China have benefited the sub-fund. Australia is among the worst performing markets during the period under review and uncertainty over the political situation in Taiwan weighed on the market. Moreover, investors continued to avoid the Taiwanese market as doubts about profitability of the companies lingered especially after China announced new labour regulations that will affect Taiwanese companies with operations in China. China, on the other hand, was buoyed with ample liquidity amid strong economic and earnings growth.

Stock selection added value in Australia, China and Korea, while it detracted value in Hong Kong and Indonesia. Our heavy overweight in resources, including steel, in these three countries was the main driver. Commodities prices in general have risen due to high demand but limited supply. We also see merger and acquisition speculation leading to a significant outperformance of Rio Tinto, which contributed positively to the sub-fund. Our preference for bulk commodities and gold over base metals in the sub-fund also worked in our favour, as prices of gold and thermal coal prices have been strong towards the end of the year. Moreover the underweight in Australian listed property trusts proved beneficial when the sector was hit hard after Centro Properties announced that it was struggling to refinance its debts due to the sub prime problems. In Korea and China, the exposure to stocks with construction and domestic consumption themes was rewarding. However, in Hong Kong, the absence of Hong Kong Exchange disadvantaged the sub-fund as it rallied more than 100% in USD terms on expectations of greater liquidity inflows from China in the past six months. Given the fears over the impact of sub-prime mortgage market in the US on Asian banks, it is not surprising that the Asian banks were hit hard by the negative sentiment. Therefore, our investments in banks in Singapore, Korea and Hong Kong detracted value from the relative performance. However, the relative resilience of the Hong Kong property stocks, which benefited from investors strong interest amid the negative real interest rate environment compensated some of the negative impact. Finally in Indonesia, the absence of mining and palm oil stocks hurt, as they helped to drive the market during the period under review.

**Market Outlook and Strategy**

We enter 2008 with a decidedly more cautious short-term outlook for the Asia Pacific equity markets. In particular, we are concerned about the global credit cycle. After several years of prolific (some might say irresponsible) lending by global banks and lax monetary policy settings by various central banks, we are now entering a period of tighter credit conditions. As a result, our economics team is predicting a slowdown in global economic activity, with 2008 GDP forecasts that are generally below consensus. This scenario will have a negative impact on Asian export numbers and consequently economic activity and corporate profits at the aggregate level. Moreover, we believe the scope for further cuts in interest rates will be limited given the very strong inflationary pressures we see building.

However, before appearing too gloomy we must reiterate that our longer-term positive stance on regional markets remains firmly intact. The Asia Pacific economies and capital markets are fundamentally sound. Governments, companies, and banks have generally healthy balance sheets and risk appetite is still muted. We have repeatedly asserted that the second stage of the Asian bull market will be driven by local investors buying domestically related equities. This is already starting to occur as of the second half of 2007. According to research from UBS, foreign investors sold almost US\$23 billion in Asia ex-Japan shares, yet the broad index still managed to rise strongly at the same time, suggesting domestic investors may have already begun to invest. This support not only came from local retail investors but also from the massive Asian and Middle Eastern sovereign wealth funds and the rapidly growing domestic pension funds.

Valuations in the region, apart from India and China, still look reasonable especially given that we continue to witness earnings upgrades. This is in contrast to other global markets where aggregate earnings are being downgraded. Foreign investors should also benefit from ongoing currency appreciation in virtually all regional markets thanks to strong current account surpluses. Therefore, the overriding issue in terms of investment management is how to position the sub-fund in light of our short term concerns but also given our more positive medium term outlook.

ASIA PACIFIC EX-JAPAN FUND  
INVESTMENT MANAGER'S REPORT (CONTINUED)  
For the year ended 31st December, 2007

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**Market Outlook and Strategy (continued)**

In summary, we have become slightly more defensive, but the sub-fund remains structured around what can be described as a "bull market" strategy. Our strongest conviction call remains unchanged, that is Asian reflation. However, within this theme, we have moved to slightly reduce the property exposures in Singapore given their recent outperformance. We are also still overweight the material sectors.

The largest overweight positions are in China and Hong Kong and most ASEAN markets. The first two are still our main overweight country positions given the strong economic growth in the Mainland, buoyant liquidity and the growing number of world class resource companies available. We also believe that the Chinese government is likely to slow down the pace of its economic tightening policies until at least after the Olympic Games. Our largest relative underweight position remains Taiwan. At the risk of sounding alarmist, the macroeconomic outlook appears grim, chiefly due to the hollowing out of its industrial base and the loss of talent to China.

We also maintained the underweight Australia exposure, but with a bias towards resource stocks and those companies that service the resource industry. In contrast, we are maintaining a significant underexposure to smaller and more leveraged stocks given our view that the Australian economy is in danger of overheating. The Korean market looks potentially very interesting. According to UBS, foreign investors have sold more than US\$40 billion of Korean securities, but this has been absorbed by local purchases. The new President elect appears likely to be more "market oriented" and valuations are enticing. We currently have a neutral position, but will look for opportunities to add further to the Korea exposure.

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOMURA FUNDS IRELAND PLC

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We have audited the financial statements of Nomura Funds Ireland plc (the "Company") for the year ended 31st December, 2007 which comprise the Income Statement, Balance Sheet, Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares, Cash Flow Statement and the related notes 1 to 19. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed

### **Respective responsibilities of directors and auditors**

The directors are responsible for the preparation of the financial statements in accordance with applicable Irish law and International Financial Reporting Standards (IFRSs) as adopted by the European Union as set out in the Statement of Directors' Responsibilities.

The directors are also responsible for preparing a Schedule of Investments in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended) Notices (the "UCITS Notices") issued by the Irish Financial Services Regulatory Authority (the "Financial Regulator").

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act, 1963 to 2006 and the UCITS Notices. We also report to you our opinion as to whether proper books of account have been kept by the company; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account.

We also report to you if, in our opinion, any information specified by law regarding directors' remuneration and other transactions is not disclosed and, where practicable, include such information in our report.

We review whether the Schedule of Investments has been prepared in accordance with the requirements of the UCITS Notices issued by the Irish Financial Services Regulatory Authority (the "Financial Regulator") and we report if it does not.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report, the Investment Manager's Reports and the Custodian's report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

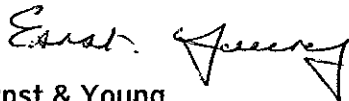
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view, in accordance with IFRSs as adopted by the European Union, of the state of affairs of the company as at 31st December, 2007 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Acts, 1963 to 2006, and the UCITS Notices.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion the information given in the Directors' Report is consistent with the financial statements.

A handwritten signature in black ink, appearing to read 'Ernst & Young' followed by a stylized signature.

**Ernst & Young**  
**Chartered Accountants & Registered Auditors**

**Dublin**

**24 April, 2008**

NOMURA FUNDS IRELAND PLC

**BALANCE SHEET**  
As at 31st December, 2007

	Notes	Total USD	Global Emerging Markets Fund USD	India Equity Fund INR	Asia Pacific Ex-Japan Fund USD
<b>Assets</b>					
Cash and Cash Equivalents	2	6,083,037	1,523,976	165,595,952	356,650
Debtors and Other Receivables	3	917,852	301,445	24,166,719	3,116
Financial Assets at fair value through profit or loss	4	291,462,845	92,846,860	7,318,299,282	12,895,845
<b>Total Assets</b>		<b>298,463,734</b>	<b>94,672,281</b>	<b>7,508,061,953</b>	<b>13,255,611</b>
<b>Current Liabilities</b>					
Creditors - Amounts falling due within one year	5	(9,286,631)	(722,980)	(333,221,494)	(107,323)
<b>Net Assets attributable to holders of Redeemable Participating Shares</b>	6	<b>289,177,103</b>	<b>93,949,301</b>	<b>7,174,840,459</b>	<b>13,148,288</b>
<b>Net Asset Value per Share</b>					
Redeemable Participating Shares Issued and Outstanding					
Class A	7		-	442,246	110,200
Class B			650,462	18,488	-
Net Asset Value per Redeemable Participating Shares (bid NAV per Share)					
Class A			-	15,572.6250	119.3130
Class B			144.4347	15,572.6235	-

Approved by the Directors on behalf of the Board

  
Director

23rd April, 2008

  
Director

23rd April, 2008

The accompanying notes on pages 26 to 44 form an integral part of these financial statements.

NOMURA FUNDS IRELAND PLC

**BALANCE SHEET**  
As at 31st December, 2006

	Notes	Global Emerging Markets Fund USD
<b>Assets</b>		
Cash and Cash Equivalents	2	6,585,752
Debtors and Other Receivables	3	979,360
Financial Assets at fair value through profit or loss	4	64,824,384
<b>Total Assets</b>		<u>72,389,496</u>
<b>Current Liabilities</b>		
Creditors - Amounts falling due within one year	5	<u>(6,458,369)</u>
<b>Net Assets attributable to holders of Redeemable Participating Shares</b>	6	<u>65,931,127</u>
<b>Net Asset Value per Share</b>		
Redeemable Participating Shares Issued and Outstanding	7	<u>645,000</u>
Net Asset Value per Redeemable Participating Shares (bid NAV per Share) Class B		102.2188

The accompanying notes on pages 26 to 44 form an integral part of these financial statements.

NOMURA FUNDS IRELAND PLC

**INCOME STATEMENT**  
For the year ended 31st December, 2007

	Notes	Total USD	Global Emerging Markets Fund USD	India Equity Fund INR	Asia Pacific Ex-Japan Fund USD
Operating Income	8	2,792,706	1,526,449	44,645,705	133,261
Net gains on Financial Assets at fair value through profit or loss	4	<u>94,658,567</u>	<u>27,060,073</u>	<u>2,579,376,362</u>	<u>2,140,370</u>
<b>Total Operating Income</b>		<b>97,451,273</b>	<b>28,586,522</b>	<b>2,624,022,067</b>	<b>2,273,631</b>
Operating Expenses	9	<u>(1,693,083)</u>	<u>(1,205,128)</u>	<u>(13,629,979)</u>	<u>(142,061)</u>
Profit for the financial year		95,758,190	27,381,394	2,610,392,088	2,131,570
Withholding taxes on dividends		<u>(127,981)</u>	<u>(124,699)</u>	-	<u>(3,282)</u>
<b>Increase in Net Assets attributable to holders of Redeemable Participating Shares from operations</b>		<b><u>95,630,209</u></b>	<b><u>27,256,695</u></b>	<b><u>2,610,392,088</u></b>	<b><u>2,128,288</u></b>

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

Approved by the Directors on behalf of the Board

  
Director

23rd April, 2008

  
Director

23rd April, 2008

The accompanying notes on pages 26 to 44 form an integral part of these financial statements.

NOMURA FUNDS IRELAND PLC

INCOME STATEMENT

For the period from 13th April, 2006 (date of incorporation) to 31st December, 2006

	Notes	Global Emerging Markets Fund USD
Operating Income	8	21,688
Net gains on Financial Assets at Fair Value through Profit or Loss	4	<u>1,440,020</u>
<b>Total Operating Income</b>		1,461,708
Operating Expenses	9	<u>(27,570)</u>
Profit for the financial period		1,434,138
Withholding taxes on dividends		<u>(3,011)</u>
<b>Increase in Net Assets attributable to holders of Redeemable Participating Shares from Operations</b>		<u><u>1,431,127</u></u>

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

The accompanying notes on pages 26 to 44 form an integral part of these financial statements.

NOMURA FUNDS IRELAND PLC

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO  
HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
For the year ended 31st December, 2007

	Total USD	Global Emerging Markets Fund USD	India Equity Fund INR	Asia Pacific Ex-Japan Equity Fund USD
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the year	65,931,127	65,931,127	-	-
Increase in Net Assets attributable to holders of Redeemable Participating Shares from operations	95,630,209	27,256,695	2,610,392,088	2,128,288
<b>Capital transactions</b>				
Net Proceeds from Redeemable Participating Shares issued	150,644,424	761,479	5,471,892,260	11,020,000
Net Costs of Redeemable Participating Shares redeemed	(23,028,657)	-	(907,443,889)	-
Net proceeds from capital transactions	127,615,767	761,479	4,564,448,371	11,020,000
<b>Net Assets attributable to holders of Redeemable Participating Shares at the end of the year</b>	<b>289,177,103</b>	<b>93,949,301</b>	<b>7,174,840,459</b>	<b>13,148,288</b>

The accompanying notes on pages 26 to 44 form an integral part of these financial statements.

NOMURA FUNDS IRELAND PLC

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**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO  
HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
For the period from 13th April, 2006 (date of incorporation) to 31st December, 2006

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	<b>Global Emerging Markets Fund USD</b>
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the period	<u>-</u>
Increase in Net Assets attributable to holders of Redeemable Participating Shares from operations	<u>1,431,127</u>
<b>Capital transactions</b>	
Net Proceeds from Redeemable Participating Shares issued	<u>64,500,000</u>
Net increase in Net Assets resulting from share transactions	<u>64,500,000</u>
<b>Total Increase in Net Assets attributable to holders of Redeemable Participating Shares</b>	<u>65,931,127</u>
<b>Net Assets attributable to holders of Redeemable Participating Shares at the end of the period</b>	<u><u>65,931,127</u></u>

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The accompanying notes on pages 26 to 44 form an integral part of these financial statements.

NOMURA FUNDS IRELAND PLC

CASH FLOW STATEMENT

For the year ended 31st December, 2007

	Total USD	Global Emerging Markets Fund USD	India Equity Fund INR	Asia Pacific Ex-Japan Fund USD
<b>Cash flows from operating activities</b>				
Interest income received	173,559	33,646	5,249,206	6,701
Dividend income received	2,415,002	1,294,509	39,396,993	120,696
Sundry income/(expenses)	6,086	6,633	(494)	(534)
Operating expenses paid	(1,218,972)	(906,436)	(10,916,326)	(35,505)
<b>Net cash inflow from operating activities</b>	<b>1,375,675</b>	<b>428,352</b>	<b>33,729,379</b>	<b>91,358</b>
<b>Cash flows from investing activities</b>				
Purchase of financial assets at fair value through profit or loss	(267,788,871)	(44,224,783)	(8,302,133,373)	(12,876,699)
Payable for purchases of investments at fair value through profit or loss	(5,330,952)	(5,331,719)	-	767
Proceeds from sale of financial assets at fair value through profit or loss	142,452,499	43,515,860	3,815,009,965	2,121,224
Receivable for Proceeds from sale of financial assets at fair value through profit or loss	(210,965)	(210,965)	-	-
<b>Net cash outflow from investing activities</b>	<b>(130,878,289)</b>	<b>(6,251,607)</b>	<b>(4,487,123,408)</b>	<b>(10,754,708)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	150,040,361	761,479	5,448,089,060	11,020,000
Payments on redemptions of redeemable participating shares	(21,040,462)	-	(829,099,079)	-
<b>Net cash inflow from financing activities</b>	<b>128,999,899</b>	<b>761,479</b>	<b>4,618,989,981</b>	<b>11,020,000</b>
<b>Net (decrease)/increase in cash and cash equivalents for the year</b>	<b>(502,715)</b>	<b>(5,061,776)</b>	<b>165,595,952</b>	<b>356,650</b>
Cash and cash equivalent at the beginning of the year	6,585,752	6,585,752	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>6,083,037</b>	<b>1,523,976</b>	<b>165,595,952</b>	<b>356,650</b>

The accompanying notes on pages 26 to 44 form an integral part of these financial statements.

NOMURA FUNDS IRELAND PLC

CASH FLOW STATEMENT

For the period from 13th April, 2006 (date of incorporation) to 31st December, 2006

	Global Emerging Markets Fund USD
<b>Cashflows from operating activities</b>	
Interest income received	1,608
<b>Net cash inflow from operating activities</b>	<b>1,608</b>
<b>Cash flows from Investing activities</b>	
Purchases of Financial Assets at fair value through profit and loss	(63,338,708)
Payable for Purchases of Financial Assets at fair value through profit and loss	5,471,216
Proceeds from sale of Financial Assets at fair value through profit and loss	(42,585)
Receivable for Proceeds from sale of Financial Assets at fair value through profit and loss	(5,779)
<b>Net cash outflow from investing activities</b>	<b>(57,915,856)</b>
<b>Cashflows from financing activities</b>	
Net proceeds from redeemable participating shares issued	64,500,000
<b>Net cash inflow from financing activities</b>	<b>64,500,000</b>
<b>Net increase in cash and cash equivalents for the period</b>	<b>6,585,752</b>
Cash and cash equivalents at beginning of the period	-
<b>Cash and cash equivalents at end of period</b>	<b>6,585,752</b>

The accompanying notes on pages 26 to 44 form an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended to 31st December, 2007**

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**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**

The financial statements of Nomura Funds Ireland Plc have been prepared in accordance with International Financial Reporting Standards ("IFRS") and Irish statute comprising the Companies Acts, 1963 to 2006, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003 (as amended). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Company's accounting policies.

**Adoption of New Accounting Standards**

The accounting policies adopted are consistent with those of the previous year except the Company has adopted IFRS 7 *Financial Instruments: Disclosures*.

IFRS 7 requires disclosures that enable users of the financial statements to evaluate the significance of the Company's financial instruments and the nature and extent of risks arising from those financial instruments. The new disclosures are included throughout the financial statements. IFRS 7 does not have any impact on the classification and valuation of Company's financial instruments. However IFRS 7 results in additional disclosures, relating to financial instruments.

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

*(a) Classification*

The Company classifies its investments as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading or designated by the Board of Directors at fair value through profit or loss at inception.

Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purposes of selling or repurchasing in the short term. Derivatives are designated as held for trading as the Company does not designate any derivatives as hedging instruments for hedge accounting purposes as described under IAS 39.

Forward currency contracts entered into by the Company represent a firm commitment to buy or sell an underlying asset, or currency at a specified value and point in time based upon an agreed or contracted quantity. The realised/unrealised gain or loss is equal to the difference between the value of the contract at the onset and the value of the contract at settlement date/period-end date and are included in the Income Statement.

*(b) Recognition/Derecognition*

Purchases and sales of financial assets at fair value through profit or loss are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. 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 Company 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.

*(c) Measurement*

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Income Statement. 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 Income Statement in the year in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the Income Statement within operating income when the Company's right to receive payments is established.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2007**

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**1. Summary of Significant Accounting Policies (continued)**

**Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)**

*(d) Fair Value Estimation*

Fair value is the amount for which an asset could be exchanged or a liability settled, between knowledgeable willing parties in an arm's length transaction. The fair value of financial instruments traded in active markets (such as trading securities) is based on quoted market prices at the balance sheet date. For the purpose of these financial statements, the quoted market price used for financial assets held by the Sub-Funds is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Sub-Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date.

Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants. There were no investments priced in this manner during the year ended 31st December, 2007.

**Foreign Currency Translation**

*Functional and Presentation Currency*

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which its Sub-Fund operates ("the functional currency"). This is the US dollar for the Global Emerging Markets Fund and Asia Pacific Ex-Japan Fund, which reflects the Sub-Fund's primary activity of investing in Global Emerging Markets securities and India Rupee for the India Equity Fund which reflects the Sub-Fund's primary activity of investing in Indian Securities.

The Company has adopted the US dollar as its presentation currency ("the presentation currency") as this is considered to be the currency of the primary economic environment of the Company.

*Transactions and Balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement. Translation differences on non-monetary financial assets and liabilities such as equities at fair value through profit or loss are recognised in the Income Statement within the fair value net gain or loss.

**Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet 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 that have been contracted for but not yet settled or delivered on the balance sheet date, respectively. 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 Company 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, other short-term highly liquid investments with original maturities of three months or less.

**Redeemable Participating Shares**

The Company 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 Company 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 balance sheet date if the holder exercises the right to put the share back to the Company.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2007**

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**1. Summary of Significant Accounting Policies (continued)**

**Redeemable Participating Shares (continued)**

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 Company'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.

**Dividend Income**

Dividends are credited to the Income Statement on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is accounted for gross of any non reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Income Statement.

**Interest Income**

Interest income is recognised on an accruals basis. Interest is accrued on a daily basis.

**Accrued Expenses**

All expenses, including management fees and performance fees, are recognised in the income statement on an accruals basis.

**Share Capital**

The Company is structured as an umbrella fund and may comprise several portfolios of assets. The share capital of the Company ("Shares") may be divided into different Sub-Funds each representing a separate portfolio of assets, and further sub-divided, to denote differing characteristics attributable to particular Shares, into "Classes".

**Brokerage Commissions**

Brokerage commissions include additional fees on top of the ask price of the security. The bid-asking spread is not disclosed as part of a brokerage commission. This spread is included in the Income Statement within the fair value net gain or loss.

**Distributions Payable to Holders of Redeemable Participating Shares**

The Global Emerging Markets Fund and the Asia Pacific Ex-Japan Fund are accumulating Sub-Funds and therefore they do not currently intend to distribute dividends to the holders of Redeemable Participating Shares. The income and earnings of these Sub-Funds will be accumulated and reinvested on behalf of the holders of Redeemable Participating Shares.

The Articles of Association of the India Equity Fund empower the Directors to declare dividends in respect of any shares in the India Equity Fund out of the net income of the India Equity Fund whether from dividends, interest or otherwise and/or net realised gains (i.e. realised gains net of realised and unrealised losses) or net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses), subject to certain adjustments. The present intention of the Directors is to apply for distributor status in respect of Class B Shares from the United Kingdom HM Revenue and Customs for each distribution period. It is not the current intention of the Directors to make distributions in respect of Class A, Class C or Class D Shares of the Sub-Fund. The income, earnings and gains of the Sub-Fund attributable to Class A, Class C and Class D Shares will be accumulated and reinvested on behalf of shareholders of Class A, Class C and Class D Shares of the Sub-Fund. Proposed distributions to holders of Redeemable Participating Shares are recognised as finance costs in the Income Statement.

**Taxation**

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish Tax on its income or capital gains. However, Irish tax can arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, redemption or transfer of shares.

NOMURA FUNDS IRELAND PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the year ended 31st December, 2007

1. Summary of Significant Accounting Policies (continued)

Taxation (continued)

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidated Act, 1997 as amended, are held by the Company; and
- certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

There was no chargeable event during the year under review.

Capital gains, dividends, and interest received (if any) by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its Shareholders.

2. Cash at Bank

31st December, 2007	Total USD	Global Emerging Markets Fund USD	India Equity Fund INR	Asia Pacific Ex-Japan Fund USD
USD: Royal Bank of Scotland, London	2,472,880	874,436	62,986,655	-
INR: HSBC, Mumbai	2,660,611	56,644	102,609,297	-
USD: Bank of Ireland, Dublin	347,643	-	-	347,643
USD: Wells Fargo, Grand Caymans	302,929	302,929	-	-
USD: ING Bank, Grand Caymans	190,020	190,020	-	-
THB: HSBC, Bangkok	38,925	38,925	-	-
KRW: Citibank, Seoul	28,675	27,213	-	1,462
IDR: Citibank N.A., Jakarta	13,634	13,634	-	-
MYR: HSBC (Malaysia), Jakarta	13,374	7,408	-	5,966
PHP: HSBC, Manila	6,824	6,004	-	820
BRL: Citibank, Brazil	4,775	4,775	-	-
PEN: Citibank (Peru), Lima	1,635	1,635	-	-
HKD: HSBC, Hong Kong	759	-	-	759
EUR: HSBC, London	353	353	-	-
	<u>6,083,037</u>	<u>1,523,976</u>	<u>165,595,952</u>	<u>356,650</u>

31st December, 2006

	Global Emerging Markets Fund USD
USD: Citibank, New York	3,607,786
ZAR: Nedbank, Johannesburg	2,870,162
TWD: Standard Chartered, Taiwan	63,651
CAD: Royal Bank of Canada, Toronto	41,309
HKD: HSBC, Hong Kong	2,278
PEN: Citibank (Peru), Lima	564
INR: HSBC, Mumbai	2
	<u>6,585,752</u>

NOMURA FUNDS IRELAND PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the year ended 31st December, 2007

3. Debtors and Other Receivables

31st December, 2007	Total USD	Global	India	Asia Pacific
		Emerging Markets Fund USD	Equity Fund INR	Ex-Japan Fund USD
Due from brokers	216,744	216,744	-	-
Subscriptions receivable	604,063	-	23,803,200	-
Spot receivable	671	671	-	-
Dividends receivable	84,526	81,410	-	3,116
Dividends tax reclaim receivable	2,064	2,064	-	-
Call account interest receivable	556	556	-	-
Other receivables	9,228	-	363,519	-
	<u>917,852</u>	<u>301,445</u>	<u>24,166,719</u>	<u>3,116</u>

31st December, 2006

	Global Emerging Markets Fund USD
Spot receivable	866,177
Forward receivable	90,336
Dividends receivable	17,068
Due from brokers	<u>5,779</u>
	<u>979,360</u>

4. Financial Assets and Liabilities at Fair Value Through Profit or Loss

31st December, 2007	Global	India	Asia Pacific
	Emerging Markets Fund USD	Equity Fund INR	Ex-Japan Equity Fund USD
Equities	289,358,325	92,846,860	7,318,299,282
Participatory Notes	2,104,520	-	-
	<u>291,462,845</u>	<u>92,846,860</u>	<u>7,318,299,282</u>
			<u>12,895,845</u>

Net Gain on Financial Assets and Liabilities  
At Fair Value through Profit or Loss

Equities	94,362,821	27,060,073	2,579,376,362	1,844,624
Participatory Notes	295,746	-	-	295,746
	<u>94,658,567</u>	<u>27,060,073</u>	<u>2,579,376,362</u>	<u>2,140,370</u>

NOMURA FUNDS IRELAND PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the year ended 31st December, 2007

4. Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Net Gain on Financial Assets and Liabilities At Fair Value through Profit or Loss	31st December, 2007 USD	Global Emerging Markets Fund USD	India Equity Fund INR	Asia Pacific Ex-Japan Equity Fund USD
Realised gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	14,934,299	4,649,906	401,369,997	98,626
Change in unrealised gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	79,724,268	22,410,167	2,178,006,365	2,041,744
	<u>94,658,567</u>	<u>27,060,073</u>	<u>2,579,376,362</u>	<u>2,140,370</u>
<b>31st December, 2006</b>				<b>Global Emerging Markets Fund USD</b>
Equities				64,824,384
				<u>64,824,384</u>
<b>Net gain on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>				
Equities				1,440,020
				<u>1,440,020</u>
<b>Net Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>				
Realised loss on Financial Assets and Liabilities at Fair Value through Profit or Loss				(67,358)
Change in unrealised gain on Financial Assets and Liabilities at Fair Value through Profit or Loss				1,507,378
				<u>1,440,020</u>

NOMURA FUNDS IRELAND PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the year ended 31st December, 2007

5. Creditors – Amounts falling due within one year

31st December, 2007	Global Emerging		India	Asia Pacific
	Total	Markets	Equity	Ex-Japan
		Fund	Fund	Fund
	USD	USD	INR	USD
Indian capital gains tax payable	6,646,170	256,286	251,793,289	-
Redemptions payable	1,988,195	-	78,344,810	-
Spot payable	1,096	935	6,223	-
Management expenses payable (Note 10)	249,722	239,604	-	10,118
Due to brokers	140,264	139,497	-	767
Audit expenses payable	73,001	30,033	1,107,907	14,855
Performance expense payable	57,169	-	-	57,169
Organisational expenses payable	36,335	19,785	-	16,550
Fund administration payable (Note 11)	21,994	7,944	398,089	3,947
Custody expense payable (Note 11)	18,982	7,944	398,975	913
Transaction expense payable	16,080	14,780	-	1,300
Legal expenses payable	13,377	4,148	337,180	672
Director expenses payable (Note 12)	10,201	(3)	375,286	680
Trustee expense payable (Note 11)	7,664	3,178	159,236	445
Out of pocket expenses payable	7,498	2,652	183,511	189
Transfer agent expense payable	4,237	1,683	34,321	1,683
Miscellaneous expenses payable	(4,028)	(4,437)	82,667	(1,688)
Fiduciary expense payable	(1,326)	(1,049)	-	(277)
	<u>9,286,631</u>	<u>722,980</u>	<u>333,221,494</u>	<u>107,323</u>

31st December, 2006

	Global Emerging
	Markets Fund
	USD
Due to brokers	5,471,216
Spot payable	869,347
Forward payable	90,236
Management expenses payable (Note 10)	21,219
Fund administration payable (Note 11)	1,061
Custody expense payable (Note 11)	1,061
Organisational expenses payable	843
Audit expenses payable	843
Transaction expense payable	592
Director expenses payable (Note 12)	541
Legal expenses	447
Trustee expense payable (Note 11)	424
Transfer agent expense payable	329
Other expense	210
	<u>6,458,369</u>

**NOMURA FUNDS IRELAND PLC**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2007**

**6. 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 pricing purposes) of the Sub-Fund by the number of Redeemable Participating Shares in issue. The net asset value per Redeemable Participating Share reported in the Balance Sheet is that used for financial statement purposes.

31st December, 2007	Global Emerging Markets Fund Class B USD	India Equity Fund Class A INR	India Equity Fund Class B INR	Asia Pacific Ex-Japan Fund Class A USD
Net asset value for financial statement purposes	93,949,301	6,886,927,815	287,912,644	13,148,288
Shares outstanding	650,462	442,246	18,488	110,200
Net asset value per share for financial statement purposes	144.4347	15,572.6250	15,572.6235	119.3130
Add: IAS 39 valuation adjustment	401,002	33,323,593	1,393,115	43,922
Add: Organisational Expenses written off	101,600	890,537	37,230	17,254
Total NAV Share Base	94,451,903	6,921,141,945	289,342,989	13,209,464
Shares outstanding	650,462	442,246	18,488	110,200
Net asset value per share for shareholder dealing	145.2074	15,649.9895	15,649.9879	119.8681
<b>31st December, 2006</b>				<b>Class B USD</b>
Net asset value for financial statement purposes				65,931,127
Shares outstanding				645,000
Net asset value per share for financial statement purposes				102.2188
Add: IAS 39 valuation adjustment				253,966
Total NAV Share Base				66,185,093
Shares outstanding				645,000
Net asset value per share for shareholder dealing				102.6125

**7. Share Capital**

**Authorised**

The authorised share capital of the Company is Euro 300,000 divided into 300,000 redeemable non-participating shares of Euro 1 each and 500,000,000,000 participating shares of no par value. One redeemable non-participating share has been paid up and is beneficially owned by Nomura Asset Management USA Inc. who, along with the Investment Manager, is a wholly owned subsidiary of Nomura Asset Management Co Ltd (Japan). It does not entitle the holder thereof to any dividend and on a winding up entitles the holder thereof to receive the amount paid up thereon but does not otherwise entitle them to participate in the Net Asset Value of the Company. They are thus disclosed in the financial statements by way of this note only.

NOMURA FUNDS IRELAND PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the year ended 31st December, 2007

7. Share Capital (continued)

For the year ended 31st December, 2007

Issued and fully paid	Global Emerging Markets Fund Class B	India Equity Fund Class A	India Equity Fund Class B	Asia Pacific Ex-Japan Fund Class A
<b>Redeemable Participating Shares</b>				
At the beginning of the year	645,000	-	-	-
Issued during the year	5,462	515,076	18,488	110,200
Redeemed during the year	-	(72,830)	-	-
At the end of the year	650,462	442,246	18,488	110,200

Issued and fully paid

For the period ended 31st December, 2006

	Global Emerging Markets Fund Shares USD Class B
<b>Redeemable Participating Shares</b>	
At the beginning of the period	-
Issued during the period	645,000
At the end of the period	645,000

8. Operating Income

31st December, 2007

	Total USD	Global Emerging Markets Fund USD	India Equity Fund INR	Asia Pacific Ex-Japan Fund USD
Dividend income	2,612,505	1,485,614	39,396,993	127,094
Call account interest income	174,115	34,202	5,249,206	6,701
Miscellaneous income	6,086	6,633	(494)	(534)
	2,792,706	1,526,449	44,645,705	133,261

31st December, 2006

	Global Emerging Markets Fund USD
Dividend income	20,080
Call account interest income	1,608
	21,688

NOMURA FUNDS IRELAND PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the year ended 31st December, 2007

9. Operating Expenses

31st December, 2007	Total USD	Global	India	Asia Pacific
		Emerging Markets Fund USD	Equity Fund INR	Ex-Japan Fund USD
Management Expense (Note 10)	810,299	791,384	-	18,915
Prepaid Organisational Expense	176,517	127,386	1,147,915	20,000
Fund Administration Expense (Note 11)	117,860	40,529	2,570,559	12,098
Transaction Expense	117,448	90,475	813,056	6,340
Custody Expense (Note 11)	108,500	38,607	2,632,572	3,085
Director Expense (Note 12)	86,804	38,861	1,827,937	1,555
Audit Expense	72,159	29,190	1,107,908	14,854
Legal Expense	64,993	18,378	1,787,074	1,264
Performance Expense	57,169	-	-	57,169
Trustee Expense (Note 11)	43,584	16,212	1,026,987	1,310
Transfer Agent Expense	25,964	10,064	422,662	5,174
Out of Pocket Expense	7,358	2,512	183,511	189
Miscellaneous Expense	4,352	1,454	109,798	108
Brazilian CPMF Tax expense	65	65	-	-
Dividend Receipt Fees	11	11	-	-
	<b>1,693,083</b>	<b>1,205,128</b>	<b>13,629,979</b>	<b>142,061</b>

31st December, 2006

	Global Emerging Markets Fund USD
Management Expense (Note 10)	21,219
Fund administration Expense (Note 11)	1,061
Custody Expense (Note 11)	1,061
Organisational Expense	843
Audit Expense	843
Transaction Expense	592
Legal Expense	447
Trustee Expense (Note 11)	424
Director Expense (Note 12)	541
Transfer Agent Expense	329
Other Expense	210
	<b>27,570</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2007**

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**10. Investment Manager Fee and Incentive Fee**

Nomura Asset Management (U.K.) Limited, the Investment Manager earned a fee of USD 810,299 for the year ended 31st December, 2007 (2006: USD 21,219), of which USD 249,722 (2006: USD 21,219) was due at the year end.

**Global Emerging Markets Fund**

The Investment Manager is entitled to receive out of the Assets of the Sub-fund an annual fee equal to the following percentage of the Net Asset Value of the Sub-fund;

Class A 0.80% (not launched)  
Class B 1.00%  
Class C 0.80% (not launched)

The Investment Management Fee is calculated and accrued daily and payable quarterly in arrears. The Investment Manager shall be entitled to be reimbursed by the Sub-fund 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.

**India Equity Fund**

The Investment Manager is entitled to receive out of the Assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the Sub-Fund;

Class A 0.00%  
Class B 0.00%  
Class C 1.00% (not launched)  
Class D 1.50% (not launched)

The Investment Management Fee is calculated and accrued daily and payable quarterly in arrears. The Investment Manager shall be entitled to be reimbursed by the India Equity Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. The Investment Manager shall pay out of its own fee the fee of any sub-investment manager.

**Asia Pacific Ex-Japan Fund**

The Investment Manager is entitled to receive out of the Assets of the Sub-Fund an annual fee equal to the following percentage of the Net Asset Value of the Sub-Fund;

Class A 0.30%  
Class B 0.65% (not launched)

The Investment Management Fee is calculated and accrued daily and payable quarterly in arrears. The Investment Manager shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. The Investment Manager shall pay out of its own fee the fee of any sub-investment manager.

The Investment Manager is also entitled to a performance related investment management fee on the Class A Shares (the "Incentive Fee") payable in arrears in respect of each Performance Period capped at 2% in total including the Investment Management Fee. The Performance Periods of the Sub-Fund are each accounting period of the Sub-Fund. The first Performance Period commenced on the 28th June, 2007 and will terminate on 31st December, 2007. In the event of any under-performance of the Sub-Fund, a Performance Period will be extended to include subsequent accounting periods until such under-performance is recovered.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2007**

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**10. Investment Manager Fee and Incentive Fee (continued)**

**Asia Pacific Ex-Japan Fund (continued)**

Where the Directors believe, due to specific conditions existing in the Sub-Fund, that to extend a Performance Period to include a subsequent twelve month period would prejudice current Shareholders in the Sub-Fund, the Directors may terminate the Performance Period at the end of the current accounting period. In those circumstances, a new Performance Period will commence immediately following the conclusion of the current Performance Period and the Opening Net Asset Value per Share will be equal to the higher of the audited Net Asset Value per Share of the Sub-Fund as at the date at which the last Incentive Fee crystallised and became payable and the Closing Net Asset Value per Share at the end of the terminated Performance Period. If the Investment Management Agreement terminates for any reason other than on the last day of a Performance Period, the date of such termination shall be deemed to be the last day of the Performance Period then current.

An Incentive Fee is payable in respect of a Performance Period if the Sub-Fund outperforms the Benchmark Index being the MSCI All Countries Asia Pacific Ex-Japan Index. The Incentive Fee payable is a maximum of 10% of the excess of the percentage change in the Net Asset Value per Share (adjusted for reinvestment of dividends paid out by the Sub-Fund) minus the percentage change in the Index multiplied by the Average Net Asset Value (as defined below) of the Performance Period. As the Index is on a total return basis, dividends paid by the Sub-Fund will be treated as reinvested in the Sub-Fund at the time of their payment, with the Net Asset Value per Share adjusted accordingly.

**11. Administration and Custodian Fees**

The Company shall pay to the Administrator, out of the assets of each Sub-Fund, an annual fee, accrued at each Valuation Point and payable monthly in arrears, at a rate which shall not exceed 0.05% per annum of the Net Asset Value of each Sub-Fund subject to a minimum annual fee of USD 48,000 per Sub-Fund (plus VAT, if any thereon). The Administrator has agreed to waive 50% of the minimum fee for the first twelve months following the launch of the fund. The Administrator shall also be entitled to receive a monthly fee of USD 500 per Share Class of a Sub-fund launched (such fee will not be applied to the first two Share Classes of a Sub-Fund launched by the Company).

The Administrator will be entitled to receive a register fee per Sub-Fund of USD 10,000 per annum and shall also receive registration fees, and transaction charges as agreed at normal commercial rates and shall also be entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund which shall include legal fees, couriers' fees and telecommunication costs and expenses together with VAT, if any, thereon. Each Sub-Fund will bear its proportion of the fees and expenses of the Administrator.

Brown Brothers Harriman Fund Administration Services (Ireland) Limited as Administrator earned a fee of USD 117,860 for the year ended 31st December, 2007 (2006: USD 1,061), of which USD 21,994 (2006: USD 1,061) was due at the year end.

The Custodian shall be entitled to receive, out of the assets of each Sub-Fund, a trustee fee, accrued at each Valuation Point and payable monthly in arrears, of 0.02% per annum of the Net Asset Value of each Sub-Fund. The Custodian shall also be entitled to receive, out of the assets of each Sub-Fund, a custody fee, accrued at each Valuation Point and payable monthly in arrears, which shall not exceed 0.4% per annum, calculated by reference to the fair value of the investments that the Sub-Fund may make in each relevant market, subject to a minimum annual fee of USD 12,000 per annum.

The Custodian is also entitled to agreed upon transaction charges and to recover properly vouched out-of-pocket expenses out of the assets of the relevant Sub-Fund (plus VAT thereon, if any), including legal fees, couriers' fees and telecommunication costs and expenses and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon. Each Sub-Fund will bear its proportion of the fees and expenses of the Custodian.

Brown Brothers Harriman Trustee Services (Ireland) Limited as Custodian earned a fee of USD 152,084 for the year ended 31st December, 2007 (2006: USD 1,485), of which USD 26,646 (2006: USD 1,485) was due at the year end.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2007**

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**12. Directors' Fees**

Each Director is entitled to charge a fee for their services at a rate determined by the Directors up to a maximum fee per Director of €10,000 per annum (plus VAT) and may be entitled to special remuneration if called upon to perform any special or extra services to the Company. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

The aggregate emoluments of the Directors (including expenses) for the year ended 31st December, 2007 was USD 86,804 (2006: USD 541) of which USD 10,201 (2006: USD 541) was due at the year end.

**13. Financial Risk Management**

**Strategy in Using Financial Instruments**

The investment objective of the Sub-Funds is to achieve long-term capital growth through investment in an actively managed portfolio of global emerging market securities (Global Emerging Markets Fund), Indian securities (India Equity Fund) or Asia Pacific (excluding Japan) securities (Asia Pacific Ex-Japan Equity Fund).

In pursuing its investment objectives, the Company is exposed to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk that could result in a reduction in the Company's net assets. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Sub-Funds' financial performance.

The risks, and the Directors' approach to the management of the risks, are as follows.

**Market Price Risk**

Market price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Company's assets consist principally of quoted equities the values of which are determined by market forces. All securities investments present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of securities within specified limits including maximum overweight limits for individual stocks and country weights versus the benchmark. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The Board of the Company manage the market price risks inherent in the investment portfolios by ensuring full and timely access to relevant information from the Investment Manager. The Board meets regularly and at each meeting reviews investment performance and overall market positions. They monitor the Investment Manager's compliance with the Company's objectives and are directly responsible for investment strategy and asset allocation. There were no material changes to the Company's policies and processes for managing market risk and the methods used to measure risk since the prior year end.

The Board of Directors is ultimately responsible for identifying and controlling risks, however the Investment Manager is responsible for the day to day monitoring of risk, and will bring any material events in relation to any changes in the risk profile of the Sub-Funds to the attention of the Directors. Additionally the Sub-Investment Managers monitor the risk of the Sub-Funds using a variety of proprietary and third party analysis tools to analyse the risk characteristics of the portfolio. The impact of individual trades on the risk profile of the fund is also considered before the investment decision is made.

The Sub-Funds' equity securities are susceptible to market price risk arising from uncertainties about future prices of the instruments. The Sub-Funds' market price risk is managed through diversification of the investment portfolio ratios by exposures. An analysis of the Sub-Funds investment portfolio is shown in the Statement of Investments on pages 45 to 64. The equity securities are selected from a variety of regulated stock exchanges as detailed in the prospectus. The Sub-Funds are benchmarked against the MSCI Emerging Markets Index, the MSCI India Index and the MSCI All Countries Asia Pacific Ex-Japan Index.

At 31st December, 2007, the Company's market price risk is affected by three main components: changes in actual market prices, interest rate risk and currency risk. Interest rate and foreign currency movements are covered in the note below.

NOMURA FUNDS IRELAND PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the year ended 31st December, 2007

13. Financial Risk Management (continued)

Market Price Risk (continued)

MCSI Emerging Markets Index	% Change	Effect on Net	% Change	Effect on Net
	2007	Assets	2006	Assets
		USD		USD
Global Emerging Markets Fund	<u>5%</u>	<u>3,621</u>	<u>5%</u>	<u>2,750</u>

MCSI India Index	% Change	Effect on Net
	2007	Assets
		INR
India Equity Fund	<u>5%</u>	<u>243,808</u>

MCSI All Countries Asia Pacific Ex-Japan Index	% Change	Effect on Net
	2007	Assets
		USD
Asia Pacific Ex-Japan Fund	<u>5%</u>	<u>579</u>

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Certain of each Sub-Fund's assets, liabilities and income are denominated in currencies other than the Sub-Fund's functional currency. They are, therefore, exposed to currency risk as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. Income denominated in foreign currencies is converted to the Sub-Fund's functional currency on receipt.

In accordance with the Company's policy, the Investment Manager monitors the Company's currency position on a daily basis and will bring any material events to the attention of the Board of Directors. There were no material changes to the Company's policies and processes for managing currency risk and the methods used to measure risk since the prior year end.

Global Emerging Markets Fund

Financial Assets – stated in USD ('000's)

31st December, 2007	HKD	KRW	BRL	INR	TWD	Other Currencies
Financial assets at fair value through profit or loss	14,568	13,395	5,143	6,852	7,236	21,858
Debtors	-	-	45	-	-	100
Cash at Bank	-	27	5	57	-	157
<b>Total</b>	<u>14,568</u>	<u>13,422</u>	<u>5,193</u>	<u>6,909</u>	<u>7,236</u>	<u>22,115</u>

Financial Liabilities – stated in USD ('000's)

31st December, 2007	HKD	KRW	BRL	INR	TWD	Other Currencies
Creditors	-	-	27	-	-	113
<b>Total</b>	<u>-</u>	<u>-</u>	<u>27</u>	<u>-</u>	<u>-</u>	<u>113</u>

NOMURA FUNDS IRELAND PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the year ended 31st December, 2007

13. Financial Risk Management (continued)

Currency Risk (continued)

Global Emerging Markets Fund

Financial Assets – stated in USD ('000's)

31st December, 2006	KRW	HKD	TWD	ZAR	INR	Other Currencies
Financial assets at fair value through profit or loss	9,957	8,647	7,349	4,486	3,823	11,857
Debtors	-	-	-	6	-	4
Cash at Bank	-	2	64	2,870	-	42
<b>Total</b>	<b>9,957</b>	<b>8,649</b>	<b>7,413</b>	<b>7,362</b>	<b>3,823</b>	<b>11,903</b>

Financial Liabilities – stated in USD ('000's)

31st December, 2006	EUR	MXN	ZAR
Creditors	224	106	2,926
<b>Total</b>	<b>224</b>	<b>106</b>	<b>2,926</b>

India Equity Fund

Financial Assets – stated in USD ('000's)

31st December, 2007	USD
Cash at Bank	1,598
<b>Total</b>	<b>1,598</b>

The India Equity Fund had no financial liability exposure to foreign currency as of 31st December, 2007.

Asia Pacific Ex-Japan Equity Fund

Financial Assets – stated in USD ('000's)

31st December, 2007	HKD	AUD	KRW	SGD	MYR	Other Currencies
Financial assets at fair value through profit or loss	3,679	3,421	2,041	699	350	2,707
Debtors	1	1	-	-	1	-
Cash at Bank	1	-	1	-	6	1
<b>Total</b>	<b>3,681</b>	<b>3,422</b>	<b>2,042</b>	<b>699</b>	<b>357</b>	<b>2,708</b>

The Asia Pacific Ex-Japan Fund had no financial liability exposure to foreign currency as of 31st December, 2007.

At 31st December, 2007, the Company's net assets attributable to holders of redeemable participating shares is affected by changes in currency risk as illustrated by the tables below.

	% Change between USD and HKD 2007	Effect on Net Assets \$000's 2007	% Change between USD and HKD 2006	Effect on Net Assets \$000's 2006
Global Emerging Markets Fund	5%	728	5%	432

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the year ended 31st December, 2007

13. Financial Risk Management (continued)

Currency Risk (continued)

	% Change between USD and KRW 2007	Effect on Net Assets \$000's 2007	% Change between USD and KRW 2006	Effect on Net Assets \$000's 2006
Global Emerging Markets Fund	5%	671	5%	498
	% Change between USD and TWD 2007	Effect on Net Assets \$000's 2007	% Change between USD and TWD 2006	Effect on Net Assets \$000's 2006
Global Emerging Markets Fund	5%	365	5%	371
	% Change between USD and BRL 2007	Effect on Net Assets \$000's 2007	% Change between USD and BRL 2006	Effect on Net Assets \$000's 2006
Global Emerging Markets Fund	5%	639	5%	103
	% Change between USD and RUB 2007	Effect on Net Assets \$000's 2007	% Change between USD and RUB 2006	Effect on Net Assets \$000's 2006
Global Emerging Markets Fund	5%	509	5%	388
	% Change between USD and HKD 2007	Effect on Net Assets \$000's 2007	% Change between USD and AUD 2007	Effect on Net Assets \$000's 2007
Asia Pacific Ex-Japan Fund	5%	184	5%	171
	% Change between USD and KRW 2007	Effect on Net Assets \$000's 2007	% Change between USD and MYB 2007	Effect on Net Assets \$000's 2007
Asia Pacific Ex-Japan Fund	5%	102	5%	18
			% Change between USD and SGD 2007	Effect on Net Assets \$000's 2007
Asia Pacific Ex-Japan Fund			5%	35

**Interest Rate Risk**

The majority of the Company's financial assets are non-interest bearing. As a result, the Company is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

In accordance with the Company's policy, the Investment Manager monitors the Company's overall interest sensitivity on a daily basis. The Board of Directors relies upon the Investment Manager to keep it informed of any material event.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2007**

**13. Financial Risk Management (continued)**

**Credit Risk**

The majority of the Sub-Funds' financial assets are non-interest bearing equity securities. As a result, the Company is not subject to significant amounts of credit risk.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

In accordance with the Company's policy, the Investment Manager monitors the Sub-Funds' credit position on a daily basis and will bring any material events to the attention of the Board of Directors. There were no material changes to the Company's policies and processes for managing credit risk and the methods used to measure risk since the prior year end.

**Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Sub-Funds are exposed to bi-weekly cash redemptions of redeemable shares. The Sub-Funds therefore invest the majority of their assets in investments that are traded in an active market and can be readily disposed of; they may invest a limited proportion of their assets in investments not actively traded on a stock exchange.

The Sub-Funds' listed securities are considered readily realisable, as they are listed on the regulated Stock Exchanges as detailed in the prospectus. The Sub-Funds have the ability to borrow in the short term to ensure settlement. No such borrowings have arisen during the period.

In accordance with the Company's policy, the Investment Manager monitors the Sub-Funds' liquidity position on a daily basis, and will bring any material events to the attention of the Directors. There were no material changes to the Company's policies and processes for managing liquidity risk and the methods used to measure risk since the prior year end.

The table below analyses the Sub-Funds' financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances, as the impact of discounting is not significant.

**Global Emerging Markets Fund**

	<b>Less than one month USD</b>	<b>More than one month USD</b>
<b>At 31st December, 2007</b>		
Accrued Expenses	-	582,548
Due to Brokers	139,497	-
Spot Payable	935	-
Redeemable Participating Shares	93,949,301	-
<b>Total financial liabilities</b>	<b>94,089,733</b>	<b>582,548</b>
	<b>Less than one month USD</b>	<b>More than one month USD</b>
<b>At 31st December, 2006</b>		
Accrued Expenses	-	987,153
Due to Brokers	5,471,216	-
Redeemable Participating Shares	65,931,127	-
<b>Total financial liabilities</b>	<b>71,402,343</b>	<b>987,153</b>

NOMURA FUNDS IRELAND PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
For the year ended 31st December, 2007

13. Financial Risk Management (continued)

Liquidity Risk (continued)

India Equity Fund

	Less than one month INR	More than one month INR
<b>At 31st December, 2007</b>		
Accrued Expenses	-	333,215,271
Spot Payable	6,223	
Redeemable Participating Shares	7,174,840,459	-
<b>Total financial liabilities</b>	<b>7,174,846,682</b>	<b>333,215,271</b>

Asia Pacific Ex-Japan Fund

	Less than one month USD	More than one month USD
<b>At 31st December, 2007</b>		
Accrued Expenses	-	106,556
Due to Brokers	767	-
Redeemable Participating Shares	13,148,288	-
<b>Total financial liabilities</b>	<b>13,149,055</b>	<b>106,556</b>

Redeemable shares are redeemed on demand at the holder's option.

14. Related Party Transactions

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.

- Two of the Directors of the Company, Mr Toshihiko Matsunaga and Mr Mark Roxburgh are employees of the promoter of the Company.
- While a Director of the Company, Mr Hiroshi Terasaki was an employee of an affiliate of the promoter.
- One of the Directors of the Company, Mr David Dillon is a partner in Dillon Eustace, which acts as Irish Legal adviser to the Company. Dillon Eustace earned a fee of USD 25,179 for the year ended 31st December, 2007 (2006: USD 17,717), none of which was outstanding at the year end (2006: 17,717 outstanding).

The Board of Directors are not aware of any transactions with related parties, during the year ended 31st December, 2007, other than those disclosed in the financial statements.

15. Efficient Portfolio Management

The Company may employ techniques and instruments relating to transferable securities and/or other financial instruments in which it invests for investment purposes or hedging.

Where a Sub-Fund invests in financial derivative instruments for such purposes, a risk management process will be submitted to the Financial Regulator by the Company, prior to the Sub-Fund engaging in such transactions in accordance with the Financial Regulator's requirements as set out in Guidance Note 3/03.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2007**

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**16. 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 Company.

There were no soft commission arrangements entered into by the Investment Manager or its delegate, on behalf of the Company during the year (2006: Same).

**17. Events during the year**

Two Sub-Funds were launched during the year. The India Equity Fund was launched on 12th January, 2007, while the Asia Pacific Ex-Japan Fund was launched on 28th June, 2007.

**18. Events after the Balance Sheet Date**

A distribution of INR 70.7404 per share on the India Equity Fund Class B was declared on 2nd January, 2008 and paid on 28 February 2008.

Other than the above, there have been no significant events affecting the Company since the year end.

**19. Approval of Financial Statements**

The financial statements were authorised for issue by the Directors on 23rd April, 2008.

NOMURA FUNDS IRELAND PLC

**GLOBAL EMERGING MARKETS FUND**  
**STATEMENT OF INVESTMENTS**  
For the year ended 31st December, 2007

Security Description	Holding	Fair value USD	% of Sub-Fund
<b>AUSTRALIA - 0.34% (31st December, 2006: 0.13%)</b>			
<b>Basic Materials - 0.34% (31st December, 2006: 0.13%)</b>			
Mintails Ltd	593,946	314,885	0.34%
		<b>314,885</b>	<b>0.34%</b>
<b>TOTAL AUSTRALIA</b>		<b>314,885</b>	<b>0.34%</b>
<b>BRAZIL - 13.60% (31st December, 2006: 10.20%)</b>			
<b>Basic Materials - 3.15% (31st December, 2006: 2.35%)</b>			
Cia Siderurgica Nacional SA	6,165	552,199	0.59%
Cia Vale do Rio Doce	54,855	1,792,113	1.91%
Fertilizantes Fosfatados SA	600	26,683	0.03%
MMX Mineracao e Metalicos SA	600	316,854	0.34%
Usinas Siderurgicas de Minas Gerais SA	5,850	267,687	0.28%
		<b>2,955,536</b>	<b>3.15%</b>
<b>Beverages - 0.23% (31st December, 2006: 0.36%)</b>			
Cia de Bebidas das Americas	3,007	213,587	0.23%
		<b>213,587</b>	<b>0.23%</b>
<b>Commercial Services - 0.60% (31st December, 2006: 0.48%)</b>			
Cia de Concessoes Rodoviaras	23,077	356,527	0.38%
Wilson Sons Ltd	14,700	206,461	0.22%
		<b>562,988</b>	<b>0.60%</b>
<b>Communications - 0.50% (31st December, 2006: 0.56%)</b>			
Brasil Telecom Participacoes SA	2,740	204,130	0.22%
Global Village Telecom Holding SA	13,100	261,632	0.28%
		<b>465,762</b>	<b>0.50%</b>
<b>Energy - 3.24% (31st December, 2006: 1.72%)</b>			
Petroleo Brasileiro SA	26,442	3,047,176	3.24%
		<b>3,047,176</b>	<b>3.24%</b>
<b>Financial - 2.15% (31st December, 2006: 1.42%)</b>			
Banco Bradesco SA	18,814	601,295	0.64%
Banco Itau Holding Financeira SA	15,800	408,588	0.43%
Bovespa Holding SA	5,200	97,398	0.10%
Porto Seguro SA	4,900	177,584	0.19%
Redecard SA	12,900	207,270	0.22%
Unibanco - Uniao de Bancos Brasileiros SA	3,800	530,632	0.57%
		<b>2,022,767</b>	<b>2.15%</b>
<b>Food - 0.11% (31st December, 2006: 0.19%)</b>			
Minerva SA	16,900	102,729	0.11%
		<b>102,729</b>	<b>0.11%</b>

NOMURA FUNDS IRELAND PLC

**GLOBAL EMERGING MARKETS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
For the year ended 31st December, 2007

Security Description	Holding	Fair value USD	% of Sub-Fund
<b>BRAZIL - 13.60% (31st December, 2006: 10.20%) (continued)</b>			
<b>Home Builders - 0.39% (31st December, 2006: 0.56%)</b>			
Company SA	19,700	361,904	0.39%
		<b>361,904</b>	<b>0.39%</b>
<b>Industrial - 0.86% (31st December, 2006: 0.35%)</b>			
Confab Industrial SA	87,105	296,548	0.32%
Industrias Romi SA	28,900	341,929	0.36%
Lupatech SA	5,000	168,539	0.18%
		<b>807,016</b>	<b>0.86%</b>
<b>Retail - 0.80% (31st December, 2006: 0.83%)</b>			
Lojas Renner SA	28,900	584,494	0.62%
Positivo Informatica SA	6,861	166,206	0.18%
		<b>750,700</b>	<b>0.80%</b>
<b>Technology - 0.20% (31st December, 2006: 0.20%)</b>			
Totvs SA	5,800	186,871	0.20%
		<b>186,871</b>	<b>0.20%</b>
<b>Utilities - 1.37% (31st December, 2006: 1.02%)</b>			
AES Tiete SA	10,602	393,703	0.42%
Cia Energetica de Sao Paulo	13,800	336,704	0.36%
CPFL Energia SA	4,800	271,968	0.29%
MPX Mineracao e Energia SA	500	285,112	0.30%
		<b>1,287,487</b>	<b>1.37%</b>
<b>TOTAL BRAZIL</b>		<b>12,764,523</b>	<b>13.60%</b>
<b>CANADA - 0.52% (31st December, 2006: 0.19%)</b>			
<b>Basic Materials - 0.27% (31st December, 2006: 0.12%)</b>			
Eastern Platinum Ltd	89,472	257,551	0.27%
		<b>257,551</b>	<b>0.27%</b>
<b>Energy - 0.25% (31st December, 2006: 0.07%)</b>			
Coalcorp Mining Inc	19,414	40,643	0.04%
Heritage Oil Corp	3,676	192,393	0.21%
		<b>233,036</b>	<b>0.25%</b>
<b>TOTAL CANADA</b>		<b>490,587</b>	<b>0.52%</b>
<b>CHILE - 0.85% (31st December, 2006: 0.94%)</b>			
<b>Airlines - 0.29% (31st December, 2006: 0.41%)</b>			
Lan Airlines SA	20,700	276,138	0.29%
		<b>276,138</b>	<b>0.29%</b>

NOMURA FUNDS IRELAND PLC

**GLOBAL EMERGING MARKETS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
For the year ended 31st December, 2007

Security Description	Holding	Fair value USD	% of Sub-Fund
<b>CHILE - 0.85% (31st December, 2006: 0.94%) (continued)</b>			
<b>Basic Materials - 0.19% (31st December, 2006: 0.00%)</b>			
Sociedad Quimica y Minera de Chile SA	1,000	176,540	0.19%
		<b>176,540</b>	<b>0.19%</b>
<b>Financial - 0.15% (31st December, 2006: 0.20%)</b>			
Banco Santander Chile SA	2,716	138,109	0.15%
		<b>138,109</b>	<b>0.15%</b>
<b>Utilities - 0.22% (31st December, 2006: 0.33%)</b>			
Empresa Nacional de Electricidad SA	5,400	202,176	0.22%
		<b>202,176</b>	<b>0.22%</b>
<b>TOTAL CHILE</b>		<b>792,963</b>	<b>0.85%</b>
<b>CHINA - 8.96% (31st December, 2006: 8.54%)</b>			
<b>Energy - 3.88% (31st December, 2006: 2.95%)</b>			
China Oilfield Services Ltd	102,000	232,333	0.25%
China Petroleum & Chemical Corp	704,000	1,061,810	1.13%
China Shenhua Energy Co Ltd	170,000	1,014,929	1.08%
PetroChina Co Ltd	752,000	1,338,672	1.42%
		<b>3,647,744</b>	<b>3.88%</b>
<b>Financial - 4.15% (31st December, 2006: 4.15%)</b>			
China Life Insurance Co Ltd	357,000	1,845,186	1.96%
Guangzhou R&F Properties Co Ltd	76,800	273,825	0.29%
Industrial & Commercial Bank of China	1,161,000	830,870	0.88%
Ping An Insurance Group Co of China Ltd	89,000	953,111	1.02%
		<b>3,902,992</b>	<b>4.15%</b>
<b>Industrial - 0.93% (31st December, 2006: 0.74%)</b>			
China Shipping Development Co Ltd	268,000	704,621	0.75%
Jiangxi Copper Co Ltd	69,000	169,024	0.18%
		<b>873,645</b>	<b>0.93%</b>
<b>TOTAL CHINA</b>		<b>8,424,381</b>	<b>8.96%</b>
<b>CYPRUS - 0.24% (31st December, 2006: 0.27%)</b>			
<b>Financial - 0.24% (31st December, 2006: 0.27%)</b>			
Mirland Development Corp Plc	22,226	225,215	0.24%
		<b>225,215</b>	<b>0.24%</b>
<b>TOTAL CYPRUS</b>		<b>225,215</b>	<b>0.24%</b>

NOMURA FUNDS IRELAND PLC

GLOBAL EMERGING MARKETS FUND  
STATEMENT OF INVESTMENTS (CONTINUED)  
For the year ended 31st December, 2007

Security Description	Holding	Fair value USD	% of Sub-Fund
<b>CZECH REPUBLIC - 0.44% (31st December, 2006: 1.03%)</b>			
<b>Utilities - 0.44% (31st December, 2006: 1.03%)</b>			
CEZ	5,560	415,035	0.44%
		<b>415,035</b>	<b>0.44%</b>
<b>TOTAL CZECH REPUBLIC</b>		<b>415,035</b>	<b>0.44%</b>
<b>EGYPT - 1.44% (31st December, 2006: 0.69%)</b>			
<b>Communications - 0.45% (31st December, 2006: 0.69%)</b>			
Telecom Egypt	111,119	420,260	0.45%
		<b>420,260</b>	<b>0.45%</b>
<b>Financial - 0.28% (31st December, 2006: 0.00%)</b>			
Heliopolis Housing	2,517	259,250	0.28%
		<b>259,250</b>	<b>0.28%</b>
<b>Industrial - 0.31% (31st December, 2006: 0.00%)</b>			
Orascom Construction Industries	2,823	291,283	0.31%
		<b>291,283</b>	<b>0.31%</b>
<b>Leisure Time - 0.31% (31st December, 2006: 0.00%)</b>			
Orascom Hotels & Development	19,776	289,850	0.31%
		<b>289,850</b>	<b>0.31%</b>
<b>Textiles - 0.09% (31st December, 2006: 0.00%)</b>			
Oriental Weavers	9,271	88,170	0.09%
		<b>88,170</b>	<b>0.09%</b>
<b>TOTAL EGYPT</b>		<b>1,348,813</b>	<b>1.44%</b>
<b>HONG KONG - 6.54% (31st December, 2006: 4.57%)</b>			
<b>Communications - 3.75% (31st December, 2006: 2.33%)</b>			
China Mobile Ltd	199,500	3,525,811	3.75%
		<b>3,525,811</b>	<b>3.75%</b>
<b>Diversified - 0.88% (31st December, 2006: 0.83%)</b>			
China Merchants Holdings International Co Ltd	52,530	325,740	0.35%
China Resources Enterprise	50,000	213,220	0.23%
Guangdong Investment Ltd	488,000	278,514	0.30%
		<b>817,474</b>	<b>0.88%</b>
<b>Financial - 1.03% (31st December, 2006: 0.27%)</b>			
China Everbright Ltd	184,000	581,703	0.62%
China Overseas Land & Investment Ltd	188,000	387,713	0.41%
		<b>969,416</b>	<b>1.03%</b>

NOMURA FUNDS IRELAND PLC

GLOBAL EMERGING MARKETS FUND  
STATEMENT OF INVESTMENTS (CONTINUED)  
For the year ended 31st December, 2007

Security Description	Holding	Fair value USD	% of Sub-Fund
<b>HONG KONG - 6.54% (31st December, 2006: 4.57%) (continued)</b>			
<b>Healthcare-Products - 0.21% (31st December, 2006: 0.16%)</b>			
Hengan International Group Co Ltd	44,000	197,509	0.21%
		<b>197,509</b>	<b>0.21%</b>
<b>Utilities - 0.67% (31st December, 2006: 0.42%)</b>			
China Resources Power Holdings Co	180,000	633,697	0.67%
		<b>633,697</b>	<b>0.67%</b>
<b>TOTAL HONG KONG</b>		<b>6,143,907</b>	<b>6.54%</b>
<b>HUNGARY - 0.61% (31st December, 2006: 0.49%)</b>			
<b>Financial - 0.61% (31st December, 2006: 0.49%)</b>			
OTP Bank Nyrt	11,407	575,120	0.61%
		<b>575,120</b>	<b>0.61%</b>
<b>TOTAL HUNGARY</b>		<b>575,120</b>	<b>0.61%</b>
<b>INDIA - 7.65% (31st December, 2006: 6.30%)</b>			
<b>Agriculture - 0.29% (31st December, 2006: 0.42%)</b>			
ITC Ltd	51,767	276,275	0.29%
		<b>276,275</b>	<b>0.29%</b>
<b>Communications - 0.73% (31st December, 2006: 0.41%)</b>			
Bharti Airtel Ltd	19,130	478,723	0.51%
Sun TV Network Ltd	20,400	209,669	0.22%
		<b>688,392</b>	<b>0.73%</b>
<b>Diversified - 0.53% (31st December, 2006: 0.00%)</b>			
Sintex Industries Ltd	34,463	499,694	0.53%
		<b>499,694</b>	<b>0.53%</b>
<b>Energy - 1.20% (31st December, 2006: 0.70%)</b>			
Reliance Industries Ltd	15,424	1,127,708	1.20%
		<b>1,127,708</b>	<b>1.20%</b>
<b>Financial - 1.90% (31st December, 2006: 1.57%)</b>			
Housing Development Finance Corp	9,909	717,934	0.76%
ICICI Bank Ltd	18,154	562,058	0.60%
Indian Bank	33,387	163,525	0.18%
State Bank of India Ltd	2,771	338,062	0.36%
		<b>1,781,579</b>	<b>1.90%</b>
<b>Industrial - 2.28% (31st December, 2006: 1.07%)</b>			
ABB Ltd India	9,910	380,254	0.40%
Bharat Heavy Electricals Ltd	8,295	544,001	0.58%

NOMURA FUNDS IRELAND PLC

**GLOBAL EMERGING MARKETS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
For the year ended 31st December, 2007

Security Description	Holding	Fair value USD	% of Sub-Fund
<b>INDIA - 7.65% (31st December, 2006: 6.30%) (continued)</b>			
<b>Industrial - 2.28% (31st December, 2006: 1.07%) (continued)</b>			
Great Eastern Shipping Co Ltd	21,732	306,664	0.33%
Larsen & Toubro Ltd	2,054	216,894	0.23%
Sadbhav Engineering Ltd	19,600	694,866	0.74%
		<b>2,142,679</b>	<b>2.28%</b>
<b>Technology - 0.66% (31st December, 2006: 1.40%)</b>			
Infosys Technologies Ltd	7,358	328,641	0.35%
Satyam Computer Services Ltd	25,656	289,798	0.31%
		<b>618,439</b>	<b>0.66%</b>
<b>Utilities - 0.06% (31st December, 2006: 0.00%)</b>			
GVK Power & Infrastructure Ltd	2,748	55,790	0.06%
		<b>55,790</b>	<b>0.06%</b>
<b>TOTAL INDIA</b>		<b>7,190,556</b>	<b>7.65%</b>
<b>INDONESIA - 1.42% (31st December, 2006: 1.44%)</b>			
<b>Basic Materials - 0.02% (31st December, 2006: 0.00%)</b>			
Indo Tambangraya Megah PT	11,000	22,135	0.02%
		<b>22,135</b>	<b>0.02%</b>
<b>Communications - 0.33% (31st December, 2006: 0.49%)</b>			
Indosat Tbk PT	339,000	312,201	0.33%
		<b>312,201</b>	<b>0.33%</b>
<b>Financial - 0.33% (31st December, 2006: 0.38%)</b>			
Bank Mandiri Persero Tbk PT	835,500	309,115	0.33%
		<b>309,115</b>	<b>0.33%</b>
<b>Industrial - 0.33% (31st December, 2006: 0.34%)</b>			
Indocement Tungal Prakarsa Tbk PT	354,000	309,055	0.33%
		<b>309,055</b>	<b>0.33%</b>
<b>Retail - 0.41% (31st December, 2006: 0.23%)</b>			
PT Astra International Tbk	134,000	382,348	0.41%
		<b>382,348</b>	<b>0.41%</b>
<b>TOTAL INDONESIA</b>		<b>1,334,854</b>	<b>1.42%</b>

NOMURA FUNDS IRELAND PLC

**GLOBAL EMERGING MARKETS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
For the year ended 31st December, 2007

Security Description	Holding	Fair value USD	% of Sub-Fund
<b>ISLE OF MAN - 0.30% (31st December, 2006: 0.00%)</b>			
<b>Basic Materials - 0.30% (31st December, 2006: 0.00%)</b>			
Nikanor Plc	22,425	278,470	0.30%
		<b>278,470</b>	<b>0.30%</b>
<b>TOTAL ISLE OF MAN</b>		<b>278,470</b>	<b>0.30%</b>
<b>ISRAEL - 1.95% (31st December, 2006: 1.59%)</b>			
<b>Basic Materials - 0.50% (31st December, 2006: 0.00%)</b>			
Delek Automotive Systems	33,102	472,150	0.50%
		<b>472,150</b>	<b>0.50%</b>
<b>Communications - 0.28% (31st December, 2006: 0.27%)</b>			
Nice Systems Ltd	7,600	260,984	0.28%
		<b>260,984</b>	<b>0.28%</b>
<b>Financial - 0.40% (31st December, 2006: 0.00%)</b>			
Bank Leumi Le-Israel BM	77,769	375,736	0.40%
		<b>375,736</b>	<b>0.40%</b>
<b>Pharmaceuticals - 0.77% (31st December, 2006: 1.05%)</b>			
Teva Pharmaceutical Industries Ltd	15,467	718,906	0.77%
		<b>718,906</b>	<b>0.77%</b>
<b>TOTAL ISRAEL</b>		<b>1,827,776</b>	<b>1.95%</b>
<b>JERSEY - 0.35% (31st December, 2006: 0.51%)</b>			
<b>Basic Materials - 0.35% (31st December, 2006: 0.51%)</b>			
KazakhGold Group Ltd	13,057	326,425	0.35%
		<b>326,425</b>	<b>0.35%</b>
<b>TOTAL JERSEY</b>		<b>326,425</b>	<b>0.35%</b>
<b>KAZAKHSTAN - 1.30% (31st December, 2006: 0.54%)</b>			
<b>Basic Materials - 0.55% (31st December, 2006: 0.54%)</b>			
Eurasian Natural Resources Corp	40,700	517,535	0.55%
		<b>517,535</b>	<b>0.55%</b>
<b>Energy - 0.75% (31st December, 2006: 0.00%)</b>			
KazMunaiGas Exploration Production	22,975	700,738	0.75%
		<b>700,738</b>	<b>0.75%</b>
<b>TOTAL KAZAKHSTAN</b>		<b>1,218,273</b>	<b>1.30%</b>

NOMURA FUNDS IRELAND PLC

**GLOBAL EMERGING MARKETS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
For the year ended 31st December, 2007

<b>Security Description</b>	<b>Holding</b>	<b>Fair value USD</b>	<b>% of Sub-Fund</b>
<b>LUXEMBOURG - 0.34% (31st December, 2006: 0.81%)</b>			
<b>Basic Materials - 0.34% (31st December, 2006: 0.81%)</b>			
Tenaris SA	7,128	317,980	0.34%
		<b>317,980</b>	<b>0.34%</b>
<b>TOTAL LUXEMBOURG</b>		<b>317,980</b>	<b>0.34%</b>
<b>MALAYSIA - 3.06% (31st December, 2006: 2.83%)</b>			
<b>Agriculture - 1.18% (31st December, 2006: 0.82%)</b>			
IOI Corp Bhd	244,625	569,583	0.61%
Kuala Lumpur Kepong Bhd	102,600	539,837	0.57%
		<b>1,109,420</b>	<b>1.18%</b>
<b>Auto Parts &amp; Equipment - 0.24% (31st December, 2006: 0.20%)</b>			
UMW Holdings Bhd	48,100	221,083	0.24%
		<b>221,083</b>	<b>0.24%</b>
<b>Basic Materials - 0.46% (31st December, 2006: 0.00%)</b>			
Lion Industries Corp Bhd	331,300	215,390	0.23%
Sime Darby	60,416	217,403	0.23%
		<b>432,793</b>	<b>0.46%</b>
<b>Commercial Services - 0.01% (31st December, 2006: 0.00%)</b>			
MTD Infraperdana Bhd	54,600	12,630	0.01%
		<b>12,630</b>	<b>0.01%</b>
<b>Communications - 0.12% (31st December, 2006: 0.03%)</b>			
Digi.Com BHD	15,000	111,128	0.12%
		<b>111,128</b>	<b>0.12%</b>
<b>Entertainment - 0.17% (31st December, 2006: 0.35%)</b>			
Tanjong Plc	28,400	158,016	0.17%
		<b>158,016</b>	<b>0.17%</b>
<b>Financial - 0.45% (31st December, 2006: 0.99%)</b>			
IGB Corp Bhd	125,600	85,455	0.09%
Public Bank BHD	44,000	145,026	0.16%
RHB Capital Bhd	64,800	113,650	0.12%
Sunway City Bhd	50,000	74,388	0.08%
		<b>418,519</b>	<b>0.45%</b>
<b>Industrial - 0.32% (31st December, 2006: 0.23%)</b>			
MISC Bhd	102,000	303,810	0.32%
		<b>303,810</b>	<b>0.32%</b>

NOMURA FUNDS IRELAND PLC

**GLOBAL EMERGING MARKETS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
For the year ended 31st December, 2007

Security Description	Holding	Fair value USD	% of Sub-Fund
<b>MALAYSIA - 3.06% (31st December, 2006: 2.83%) (continued)</b>			
<b>Lodging - 0.11% (31st December, 2006: 0.21%)</b>			
Genting Bhd	42,000	99,698	0.11%
		99,698	0.11%
<b>TOTAL MALAYSIA</b>		<b>2,867,097</b>	<b>3.06%</b>
<b>MEXICO - 5.09% (31st December, 2006: 6.37%)</b>			
<b>Basic Materials - 1.19% (31st December, 2006: 0.67%)</b>			
Grupo Mexico SAB de CV	113,653	714,236	0.76%
Industrias Penoles SAB de CV	19,352	404,219	0.43%
		<b>1,118,455</b>	<b>1.19%</b>
<b>Beverages - 0.15% (31st December, 2006: 0.28%)</b>			
Fomento Economico Mexicano SAB de CV	3,785	144,095	0.15%
		<b>144,095</b>	<b>0.15%</b>
<b>Communications - 1.91% (31st December, 2006: 2.41%)</b>			
America Movil SAB de CV	23,414	1,437,151	1.53%
Telefonos de Mexico SAB de CV	9,621	354,438	0.38%
		<b>1,791,589</b>	<b>1.91%</b>
<b>Diversified - 0.29% (31st December, 2006: 0.49%)</b>			
Alfa SAB de CV	27,554	177,955	0.19%
Grupo Carso SAB de CV	24,596	92,674	0.10%
		<b>270,629</b>	<b>0.29%</b>
<b>Financial - 0.51% (31st December, 2006: 0.66%)</b>			
Banco Compartamos SA de CV	15,800	68,029	0.07%
Grupo Financiero Banorte SAB de CV	100,130	410,023	0.44%
		<b>478,052</b>	<b>0.51%</b>
<b>Home Builders - 0.20% (31st December, 2006: 0.29%)</b>			
Corp GEO SAB de CV	18,828	54,004	0.06%
Urbi Desarrollos Urbanos SA de CV	39,400	136,074	0.14%
		<b>190,078</b>	<b>0.20%</b>
<b>Industrial - 0.51% (31st December, 2006: 0.97%)</b>			
Cemex SAB de CV	14,229	367,820	0.39%
Industrias CH SAB de CV	27,500	114,651	0.12%
		<b>482,471</b>	<b>0.51%</b>
<b>Retail - 0.33% (31st December, 2006: 0.60%)</b>			
Wal-Mart de Mexico SAB de CV	88,700	307,151	0.33%
		<b>307,151</b>	<b>0.33%</b>
<b>TOTAL MEXICO</b>		<b>4,782,520</b>	<b>5.09%</b>

NOMURA FUNDS IRELAND PLC

**GLOBAL EMERGING MARKETS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
For the year ended 31st December, 2007

Security Description	Holding	Fair value USD	% of Sub-Fund
<b>PERU - 0.35% (31st December, 2006: 0.45%)</b>			
<b>Basic Materials - 0.35% (31st December, 2006: 0.45%)</b>			
Cia Minera Atacocha SA	114,994	273,868	0.29%
Sociedad Minera el Brocal SA	4,900	53,936	0.06%
		<b>327,804</b>	<b>0.35%</b>
<b>TOTAL PERU</b>		<b>327,804</b>	<b>0.35%</b>
<b>PHILIPPINES - 0.64% (31st December, 2006: 0.50%)</b>			
<b>Diversified - 0.16% (31st December, 2006: 0.27%)</b>			
Ayala Corp	11,604	154,795	0.16%
		<b>154,795</b>	<b>0.16%</b>
<b>Financial - 0.38% (31st December, 2006: 0.00%)</b>			
Ayala Land Inc	260,400	90,000	0.09%
Metropolitan Bank & Trust	112,700	147,606	0.16%
SM Prime Holdings Inc	496,585	120,443	0.13%
		<b>358,049</b>	<b>0.38%</b>
<b>Utilities - 0.10% (31st December, 2006: 0.00%)</b>			
Manila Electric Co	44,220	87,947	0.10%
		<b>87,947</b>	<b>0.10%</b>
<b>TOTAL PHILIPPINES</b>		<b>600,791</b>	<b>0.64%</b>
<b>POLAND - 0.25% (31st December, 2006: 0.51%)</b>			
<b>Financial - 0.25% (31st December, 2006: 0.27%)</b>			
Getin Holding SA	39,337	234,215	0.25%
		<b>234,215</b>	<b>0.25%</b>
<b>TOTAL POLAND</b>		<b>234,215</b>	<b>0.25%</b>
<b>RUSSIA - 10.79% (31st December, 2006: 11.78%)</b>			
<b>Basic Materials - 1.18% (31st December, 2006: 1.29%)</b>			
MMC Norilsk Nickel	2,420	650,980	0.69%
Uralkali	12,380	458,060	0.49%
		<b>1,109,040</b>	<b>1.18%</b>
<b>Communications - 1.13% (31st December, 2006: 1.13%)</b>			
Mobile Telesystems OJSC	7,700	782,859	0.83%
Vimpel-Communications	6,805	282,203	0.30%
		<b>1,065,062</b>	<b>1.13%</b>

NOMURA FUNDS IRELAND PLC

**GLOBAL EMERGING MARKETS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
For the year ended 31st December, 2007

Security Description	Holding	Fair value USD	% of Sub-Fund
<b>RUSSIA - 10.79% (31st December, 2006: 11.78%) (continued)</b>			
<b>Energy - 6.10% (31st December, 2006: 7.00%)</b>			
Gazprom OAO	81,073	4,588,732	4.88%
LUKOIL	9,498	818,728	0.87%
Surgutneftegaz	274,541	329,449	0.35%
		<b>5,736,909</b>	<b>6.10%</b>
<b>Financial - 1.21% (31st December, 2006: 2.02%)</b>			
Open Investments	408	126,480	0.13%
Sberbank	243,939	1,014,786	1.08%
		<b>1,141,266</b>	<b>1.21%</b>
<b>Food - 0.26% (31st December, 2006: 0.00%)</b>			
Wimm-Bill-Dann Foods OJSC	2,802	243,774	0.26%
		<b>243,774</b>	<b>0.26%</b>
<b>Industrial - 0.50% (31st December, 2006: 0.34%)</b>			
TMK OAO	10,699	470,756	0.50%
		<b>470,756</b>	<b>0.50%</b>
<b>Utilities - 0.41% (31st December, 2006: 0.00%)</b>			
Unified Energy System	207,942	268,245	0.29%
Unified Energy System (PREF)	100,297	115,342	0.12%
		<b>383,587</b>	<b>0.41%</b>
<b>TOTAL RUSSIA</b>		<b>10,150,394</b>	<b>10.79%</b>
<b>SOUTH AFRICA - 5.67% (31st December, 2006: 6.80%)</b>			
<b>Basic Materials - 0.96% (31st December, 2006: 1.62%)</b>			
Anglo Platinum Ltd	1,489	219,208	0.23%
Gold Fields Ltd	13,893	198,466	0.21%
Impala Platinum Holdings Ltd	14,139	488,927	0.52%
		<b>906,601</b>	<b>0.96%</b>
<b>Communications - 1.42% (31st December, 2006: 1.58%)</b>			
MTN Group Ltd	28,636	534,496	0.57%
Naspers Ltd	33,905	800,567	0.85%
		<b>1,335,063</b>	<b>1.42%</b>
<b>Energy - 0.26% (31st December, 2006: 1.43%)</b>			
Sasol Ltd	4,896	241,599	0.26%
		<b>241,599</b>	<b>0.26%</b>

NOMURA FUNDS IRELAND PLC

**GLOBAL EMERGING MARKETS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
For the year ended 31st December, 2007

Security Description	Holding	Fair value USD	% of Sub-Fund
<b>SOUTH AFRICA - 5.67% (31st December, 2006: 6.80%) (continued)</b>			
<b>Financial - 0.56% (31st December, 2006: 1.23%)</b>			
Standard Bank Group Ltd	36,118	526,854 526,854	0.56% 0.56%
<b>Industrial - 1.04% (31st December, 2006: 0.27%)</b>			
Aveng Ltd	68,755	609,795	0.65%
Basil Read Holdings Ltd	76,917	366,037 975,832	0.39% 1.04%
<b>Retail - 1.18% (31st December, 2006: 0.67%)</b>			
Ellerine Holdings Ltd	69,312	836,787	0.89%
Mr Price Group Ltd	84,781	270,003 1,106,790	0.29% 1.18%
<b>Utilities - 0.25% (31st December, 2006: 0.00%)</b>			
Sun International Ltd	11,130	236,035 236,035	0.25% 0.25%
<b>TOTAL SOUTH AFRICA</b>		<b>5,328,774</b>	<b>5.67%</b>
<b>SOUTH KOREA - 14.25% (31st December, 2006: 15.10%)</b>			
<b>Agriculture - 0.54% (31st December, 2006: 0.81%)</b>			
KT&G Corp	6,010	511,052 511,052	0.54% 0.54%
<b>Airlines - 0.20% (31st December, 2006: 0.00%)</b>			
Korean Air Lines Co Ltd	2,287	187,387 187,387	0.20% 0.20%
<b>Auto Parts &amp; Equipment - 0.95% (31st December, 2006: 0.46%)</b>			
Hyundai Mobis	9,613	895,474 895,474	0.95% 0.95%
<b>Basic Materials - 2.14% (31st December, 2006: 1.37%)</b>			
POSCO	3,270	2,008,600 2,008,600	2.14% 2.14%
<b>Beverages - 0.69% (31st December, 2006: 0.70%)</b>			
Hite Brewery Co Ltd	4,304	648,290 648,290	0.69% 0.69%
<b>Communications - 0.43% (31st December, 2006: 0.58%)</b>			
LG Dacom Corp	18,120	408,431 408,431	0.43% 0.43%
<b>Financial - 3.13% (31st December, 2006: 3.49%)</b>			
Daewoo Securities Co Ltd	21,900	714,715	0.76%
Hana Financial Group Inc	7,240	389,805	0.42%

NOMURA FUNDS IRELAND PLC

**GLOBAL EMERGING MARKETS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
For the year ended 31st December, 2007

Security Description	Holding	Fair value USD	% of Sub-Fund
<b>SOUTH KOREA - 14.25% (31st December, 2006: 15.10%) (continued)</b>			
<b>Financial - 3.13% (31st December, 2006: 3.49%) (continued)</b>			
Kookmin Bank	10,221	753,391	0.80%
Samsung Fire & Marine Insurance Co Ltd	3,986	1,077,297	1.15%
		<b>2,935,208</b>	<b>3.13%</b>
<b>Healthcare-Products - 0.16% (31st December, 2006: 0.00%)</b>			
Infopia Co Ltd	2,308	150,152	0.16%
		<b>150,152</b>	<b>0.16%</b>
<b>Industrial - 3.36% (31st December, 2006: 1.63%)</b>			
Daewoo Shipbuilding & Marine Engineering Co Ltd	15,980	880,855	0.94%
GS Engineering & Construction Corp	3,650	608,268	0.65%
Hyundai Mipo Dockyard	1,120	345,177	0.37%
LG Electronics Inc	8,100	864,427	0.92%
STX Engine Co Ltd	5,206	358,152	0.38%
TSM Tech Co Ltd	5,156	96,390	0.10%
		<b>3,153,269</b>	<b>3.36%</b>
<b>Retail - 0.83% (31st December, 2006: 0.75%)</b>			
Shinsegae Co Ltd	1,010	783,314	0.83%
		<b>783,314</b>	<b>0.83%</b>
<b>Technology - 1.82% (31st December, 2006: 4.87%)</b>			
Samsung Electronics Co Ltd	2,890	1,713,439	1.82%
		<b>1,713,439</b>	<b>1.82%</b>
<b>TOTAL SOUTH KOREA</b>		<b>13,394,616</b>	<b>14.25%</b>
<b>TAIWAN - 7.69% (31st December, 2006: 11.15%)</b>			
<b>Commercial Services- 0.45% (31st December, 2006: 0.77%)</b>			
D-Link Corp	196,520	347,228	0.37%
Far EasTone Telecommunications Co Ltd	57,000	71,975	0.08%
		<b>419,203</b>	<b>0.45%</b>
<b>Financial - 0.98% (31st December, 2006: 2.21%)</b>			
Cathay Financial Holding Co Ltd	442,000	921,344	0.98%
Chinatrust Financial Holding Co Ltd	1,000	709	0.00%
		<b>922,053</b>	<b>0.98%</b>
<b>Industrial - 3.21% (31st December, 2006: 4.39%)</b>			
Catcher Technology Co Ltd	63,388	369,421	0.39%
Delta Electronics Inc	252,000	858,649	0.91%

NOMURA FUNDS IRELAND PLC

**GLOBAL EMERGING MARKETS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
For the year ended 31st December, 2007

Security Description	Holding	Fair value USD	% of Sub-Fund
<b>TAIWAN - 7.69% (31st December, 2006: 11.15%) (continued)</b>			
<b>Industrial - 3.21% (31st December, 2006: 4.39%) (continued)</b>			
HON HAI Precision Industry Co Ltd	244,800	1,521,036	1.62%
Taiwan Cement Corp	196,950	272,985	0.29%
		<b>3,022,091</b>	<b>3.21%</b>
<b>Lodging- 1.73% (31st December, 2006: 1.15%)</b>			
China Steel Corp	583,340	781,564	0.83%
Formosa Plastics Corp	211,000	592,075	0.63%
Taiwan Fertilizer Co Ltd	103,000	252,498	0.27%
		<b>1,626,137</b>	<b>1.73%</b>
<b>Retail - 0.12% (31st December, 2006: 0.32%)</b>			
President Chain Store Corp	44,000	115,054	0.12%
		<b>115,054</b>	<b>0.12%</b>
<b>Technology - 1.20% (31st December, 2006: 2.31%)</b>			
Advantech Co Ltd	78,755	179,463	0.19%
Chicony Electronics Co Ltd	92,400	173,232	0.18%
InnoLux Display Corp	50,952	172,040	0.18%
Taiwan Semiconductor Manufacturing Co Ltd	317,929	606,840	0.65%
		<b>1,131,575</b>	<b>1.20%</b>
<b>TOTAL TAIWAN</b>		<b>7,236,113</b>	<b>7.69%</b>
<b>THAILAND - 1.77% (31st December, 2006: 1.66%)</b>			
<b>Energy - 0.68% (31st December, 2006: 0.40%)</b>			
PTT Exploration & Production PCL	54,800	638,270	0.68%
		<b>638,270</b>	<b>0.68%</b>
<b>Financial - 0.74% (31st December, 2006: 0.87%)</b>			
Bangkok Bank PCL	66,700	261,917	0.28%
Kasikornbank PCL	151,200	435,235	0.46%
		<b>697,152</b>	<b>0.74%</b>
<b>Healthcare-Services - 0.19% (31st December, 2006: 0.20%)</b>			
Bumrungrad Hospital PCL	131,000	176,556	0.19%
		<b>176,556</b>	<b>0.19%</b>
<b>Industrial - 0.16% (31st December, 2006: 0.19%)</b>			
Siam Cement PCL	19,100	146,190	0.16%
		<b>146,190</b>	<b>0.16%</b>
<b>TOTAL THAILAND</b>		<b>1,658,168</b>	<b>1.77%</b>

NOMURA FUNDS IRELAND PLC

**GLOBAL EMERGING MARKETS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
For the year ended 31st December, 2007

Security Description	Holding	Fair value USD	% of Sub-Fund
<b>TURKEY - 1.75% (31st December, 2006: 1.18%)</b>			
<b>Financial - 1.75% (31st December, 2006: 1.18%)</b>			
Finans Fin Kirala	32,568	92,593	0.10%
Turkiye Garanti Bankasi AS	136,068	1,223,475	1.30%
Turkiye Halk Bankasi AS	31,879	330,323	0.35%
		<b>1,646,391</b>	<b>1.75%</b>
<b>TOTAL TURKEY</b>		<b>1,646,391</b>	<b>1.75%</b>
<b>UNITED KINGDOM - 0.30% (31st December, 2006: 0.00%)</b>			
<b>Basic Materials - 0.30% (31st December, 2006: 0.00%)</b>			
European Minerals Corp	197,200	279,856	0.30%
		<b>279,856</b>	<b>0.30%</b>
<b>TOTAL UNITED KINGDOM</b>		<b>279,856</b>	<b>0.30%</b>
<b>UNITED STATES - 0.37% (31st December, 2006: 0.34%)</b>			
<b>Basic Materials - 0.09% (31st December, 2006: 0.07%)</b>			
Jaguar Mining Inc	7,359	87,400	0.09%
		<b>87,400</b>	<b>0.09%</b>
<b>Beverages - 0.28% (31st December, 2006: 0.00%)</b>			
Central European Distribution Corp	4,533	262,958	0.28%
		<b>262,958</b>	<b>0.28%</b>
<b>TOTAL UNITED STATES</b>		<b>350,358</b>	<b>0.37%</b>
<b>Total Equities</b>		<b>92,846,860</b>	<b>98.83%</b>
<b>Financial Assets designated at Fair Value through Profit or Loss</b>		<b>92,846,860</b>	<b>98.83%</b>
<b>Financial Liabilities designated at Fair Value through Profit or Loss</b>		<b>-</b>	<b>0.00%</b>
		<b>Fair value USD</b>	<b>% of Sub-Fund</b>
Cash and Cash Equivalents		1,523,976	1.62%
Other Assets		301,445	0.32%
Less other Liabilities		(722,980)	(0.77%)
<b>Net Assets attributable to holders of Redeemable Participating Shares</b>		<b>93,949,301</b>	<b>100.00%</b>

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

**The accompanying notes form an integral part of the financial statements**

NOMURA FUNDS IRELAND PLC

**INDIA EQUITY FUND**  
**STATEMENT OF INVESTMENTS**  
For the year ended 31st December, 2007

Security Description	Holding	Fair value INR	% of Sub-Fund
<b>Communications - 11.31%</b>			
Bharti Airtel Ltd	360,000	354,996,000	4.95%
Reliance Communications Ltd	350,000	259,350,000	3.61%
Zee Entertainment Enterprises Ltd	600,000	197,130,000	2.75%
		<b>811,476,000</b>	<b>11.31%</b>
<b>Consumer Cyclical - 4.79%</b>			
Vishal Retail Ltd	357,500	343,700,500	4.79%
		<b>343,700,500</b>	<b>4.79%</b>
<b>Diversified - 3.66%</b>			
Sintex Industries Ltd	459,972	262,805,002	3.66%
		<b>262,805,002</b>	<b>3.66%</b>
<b>Energy - 9.16%</b>			
Reliance Industries Ltd	228,000	656,879,400	9.16%
		<b>656,879,400</b>	<b>9.16%</b>
<b>Financial - 30.82%</b>			
Bank of India	762,400	275,226,400	3.84%
HDFC Bank Ltd	200,000	345,560,000	4.82%
Housing Development Finance Corp	175,000	499,625,000	6.96%
ICICI Bank Ltd	400,000	488,000,000	6.80%
Indiabulls Financial Services Ltd	200,000	195,900,000	2.73%
Indiabulls Real Estate Ltd	200,000	148,740,000	2.07%
Reliance Capital Ltd	100,000	258,500,000	3.60%
		<b>2,211,551,400</b>	<b>30.82%</b>
<b>Industrial - 25.78%</b>			
ABB Ltd India	200,000	302,400,000	4.21%
Bharat Heavy Electricals Ltd	110,000	284,267,500	3.96%
Great Eastern Shipping Co Ltd	600,000	333,630,000	4.65%
Jaiprakash Associates Ltd	750,000	318,825,000	4.44%
Larsen & Toubro Ltd	71,000	295,431,000	4.12%
Sadbhav Engineering Ltd	226,000	315,722,000	4.40%
		<b>1,850,275,500</b>	<b>25.78%</b>
<b>Technology - 11.73%</b>			
Arshiya International Ltd	638,400	216,066,480	3.01%
Infosys Technologies Ltd	150,000	264,000,000	3.68%
Satyam Computer Services Ltd	450,000	200,295,000	2.79%
Tata Consultancy Services Ltd	150,000	161,250,000	2.25%
		<b>841,611,480</b>	<b>11.73%</b>

NOMURA FUNDS IRELAND PLC

**INDIA EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
For the year ended 31st December, 2007

<b>Security Description</b>	<b>Holding</b>	<b>Fair value INR</b>	<b>% of Net Assets</b>
<b>Utilities - 4.74%</b>			
GVK Power & Infrastructure Ltd	425,000	340,000,000	4.74%
		<u>340,000,000</u>	<u>4.74%</u>
<b>Financial Assets designated at Fair Value through Profit or Loss</b>		<b>7,318,299,282</b>	<b>101.99%</b>
Cash and Cash Equivalents		165,595,952	2.31%
Other Assets		24,166,719	0.34%
Less other Liabilities		(333,221,494 )	(4.64%)
<b>Net Assets attributable to holders of Redeemable Participating Shares</b>		<u>7,174,840,459</u>	<u>100.00%</u>

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

The accompanying notes form an integral part of these financial statements.

NOMURA FUNDS IRELAND PLC

ASIA PACIFIC EX-JAPAN FUND  
STATEMENT OF INVESTMENTS  
For the year ended 31st December, 2007

Security Description	Holding	Fair value USD	% of Sub-Fund
<b>EQUITIES - 82.09%</b>			
<b>Basic Materials - 12.77%</b>			
BHP Billiton Ltd	14,080	496,135	3.77%
Equinox Minerals Ltd	33,450	181,176	1.38%
Indo Tambangraya Megah PT	14,500	29,178	0.22%
Lion Industries Corp Bhd	134,700	87,573	0.67%
POSCO	560	343,999	2.62%
Rio Tinto Ltd	2,680	313,136	2.38%
Sime Darby	16,700	60,094	0.46%
Zijin Mining Group Co Ltd	108,000	167,302	1.27%
		<b>1,678,593</b>	<b>12.77%</b>
<b>Communications - 4.17%</b>			
China Mobile Ltd	27,000	477,116	3.63%
Television Broadcasts Ltd	12,000	71,248	0.54%
		<b>548,364</b>	<b>4.17%</b>
<b>Consumer Cyclical - 3.77%</b>			
Dongfeng Motor Group Co Ltd	190,000	133,520	1.02%
Esprit Holdings Ltd	7,500	112,431	0.86%
Shinsegae Co Ltd	320	248,192	1.89%
		<b>494,143</b>	<b>3.77%</b>
<b>Consumer Non-Cyclical - 5.13%</b>			
Infopia Co Ltd	1,210	78,723	0.60%
SIA Engineering Co Ltd	26,000	79,950	0.61%
Woolworths Ltd	17,314	515,219	3.92%
		<b>673,892</b>	<b>5.13%</b>
<b>Diversified - 6.52%</b>			
Ayala Corp	8,670	115,600	0.88%
Guangdong Investment Ltd	274,000	156,359	1.19%
HKR International Ltd	92,800	88,062	0.67%
Hutchison Whampoa Ltd	12,000	136,110	1.04%
Keppel Corp Ltd	14,000	125,838	0.96%
Swire Pacific Ltd	17,000	234,134	1.78%
		<b>856,103</b>	<b>6.52%</b>
<b>Energy - 5.35%</b>			
China Shenhua Energy Co Ltd	45,000	268,623	2.04%
PetroChina Co Ltd	150,000	266,988	2.03%
PTT PCL	16,200	168,324	1.28%
		<b>703,935</b>	<b>5.35%</b>

NOMURA FUNDS IRELAND PLC

ASIA PACIFIC EX-JAPAN FUND  
STATEMENT OF INVESTMENTS (CONTINUED)  
For the year ended 31st December, 2007

Security Description	Holding	Fair value USD	% of Sub-Fund
<b>Financial - 31.86%</b>			
ASX Ltd	9,320	488,194	3.71%
Australia & New Zealand Banking Group Ltd	13,260	318,944	2.43%
Bank Mandiri Persero Tbk PT	309,500	114,508	0.87%
Bank of East Asia Ltd	29,000	197,471	1.50%
Cheung Kong Holdings Ltd	17,000	314,141	2.39%
China Life Insurance Co Ltd	60,000	310,076	2.36%
China Overseas Land & Investment Ltd	42,000	86,606	0.66%
CITIC International Financial Holdings Ltd	127,000	79,150	0.60%
DBS Group Holdings Ltd	12,000	172,645	1.31%
Fraser and Neave Ltd	28,000	114,930	0.87%
Hang Lung Properties Ltd	37,000	171,760	1.31%
Industrial & Commercial Bank of China	324,000	231,841	1.76%
Kasikornbank PCL	41,200	105,798	0.80%
Kookmin Bank	3,600	265,370	2.02%
National Australia Bank Ltd	7,530	249,205	1.90%
QBE Insurance Group Ltd	3,480	101,057	0.77%
Samsung Fire & Marine Insurance Co Ltd	1,180	318,936	2.43%
SM Prime Holdings Inc	285,300	69,164	0.53%
Sunway City BHD	49,800	74,090	0.56%
Westpac Banking Corp	16,550	405,488	3.08%
		<b>4,189,374</b>	<b>31.86%</b>
<b>Industrial - 11.18%</b>			
Campbell Brothers Ltd	2,523	69,346	0.53%
ComfortDelgro Corp Ltd	68,000	86,100	0.65%
Daewoo Shipbuilding & Marine Engineering Co Ltd	4,620	254,679	1.94%
GS Engineering & Construction Corp	1,010	168,324	1.28%
LG Electronics Inc	2,430	259,342	1.97%
MISC Bhd	42,900	127,779	0.97%
SembCorp Industries Ltd	30,000	119,174	0.91%
STX Engine Co Ltd	1,500	103,200	0.78%
Transpacific Industries Group Ltd	30,995	282,973	2.15%
		<b>1,470,917</b>	<b>11.18%</b>
<b>Utilities - 1.34%</b>			
China Resources Power Holdings Co	50,000	176,004	1.34%
		<b>176,004</b>	<b>1.34%</b>
<b>TOTAL EQUITIES</b>		<b>10,791,325</b>	<b>82.09%</b>

NOMURA FUNDS IRELAND PLC

ASIA PACIFIC EX-JAPAN FUND  
STATEMENT OF INVESTMENTS (CONTINUED)  
For the year ended 31st December, 2007

Security Description	Holding	Fair value USD	% of Sub-Fund
<b>PARTICIPATORY NOTES 16.00%</b>			
<b>Basic Materials - 2.69%</b>			
China Steel Corp 08/08/2011	135,960	182,322	1.39%
Formosa Plastics Corp 01/17/2012	61,000	171,367	1.30%
		<b>353,689</b>	<b>2.69%</b>
<b>Communications - 1.28%</b>			
Bharti Airtel Ltd 03/17/2011	6,650	168,291	1.28%
		<b>168,291</b>	<b>1.28%</b>
<b>Energy - 1.85%</b>			
Reliance Industries Ltd 07/15/2009	3,320	243,386	1.85%
		<b>243,386</b>	<b>1.85%</b>
<b>Financial - 4.58%</b>			
ICICI Bank Ltd 01/17/17	7,940	249,531	1.90%
Indian Bank 01/17/2012	15,445	76,098	0.58%
Macquarie Bank 11/20/2012	44,400	276,576	2.10%
		<b>602,205</b>	<b>4.58%</b>
<b>Industrial - 3.13%</b>			
Catcher Technology Co Ltd 11/29/2010	14,300	83,326	0.63%
Larsen & Toubro Ltd 06/23/2009	1,900	201,693	1.53%
Taiwan Cement Corp 01/20/2009	91,886	127,509	0.97%
		<b>412,528</b>	<b>3.13%</b>
<b>Technology - 2.47%</b>			
Chicony Electronics Co Ltd 12/12/2016	60,345	113,514	0.86%
InnoLux Display Corp 04/12/2012	27,035	91,676	0.70%
Satyam Computer Services Ltd 03/31/2008	10,530	119,231	0.91%
		<b>324,421</b>	<b>2.47%</b>
<b>TOTAL PARTICIPATORY NOTES</b>		<b>2,104,520</b>	<b>16.00%</b>
<b>Financial Assets designated at Fair Value Through Profit or Loss</b>		<b>12,895,845</b>	<b>98.09%</b>
Cash and Cash Equivalents		356,650	2.71%
Other Assets		3,116	0.02%
Less other Liabilities		(107,323)	(0.82%)
<b>Net Assets attributable to holders of Redeemable Participating Shares</b>		<b>13,148,288</b>	<b>100.00%</b>

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

The accompanying notes form an integral part of these financial statements.

NOMURA FUNDS IRELAND PLC

**GLOBAL EMERGING MARKETS FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the year ended 31st December, 2007**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Gazprom OAO	23,143	1,007,005
Kookmin Bank	10,221	928,709
Gold Fields Ltd	47,577	804,402
Turkiye Garanti Bankasi AS	150,514	769,492
LG Electronics Inc	8,100	733,492
Aveng Ltd	68,755	633,226
Hyundai Mobis	6,343	616,922
Daewoo Shipbuilding & Marine Engineering Co Ltd	15,980	602,003
Ping An Insurance Group Co of China Ltd	133,000	587,254
Grupo Mexico SAB de CV	77,515	566,207
Standard Bank Group Ltd	36,118	557,538
China Everbright Ltd	230,000	552,238
KazMunaiGas Exploration Production	22,975	529,815
Eastern Platinum Ltd	266,773	510,798
OTP Bank Nyrt	10,242	507,988
Telecom Egypt	191,076	500,580
FirstRand Ltd	141,529	499,386
PTT PCL	54,800	495,529
Koor Industries Ltd	7,567	483,884
African Bank Investments Ltd	116,330	467,876
Eurasian Natural Resources Corp	40,700	460,823
Mr Price Group Ltd	113,144	447,490
Sberbank	122	441,001

NOMURA FUNDS IRELAND PLC

**GLOBAL EMERGING MARKETS FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
For the year ended 31st December, 2007

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Samsung Electronics Co Ltd	1,990	1,242,474
Shinhan Financial Group Co Ltd	13,710	937,941
Sasol Ltd	25,718	928,128
Impala Platinum Holdings Ltd	28,425	914,754
Sberbank	150,127	856,965
Bank of Communications Co Ltd	843,000	810,455
Turkiye Garanti Bankasi AS	147,596	778,281
Gazprom OAO	17,356	762,679
African Bank Investments Ltd	182,007	756,131
Gold Fields Ltd	43,707	734,512
CEZ	14,850	618,143
Koor Industries Ltd	7,567	611,397
Orascom Telecom Holding SAE	7,995	583,999
GS Engineering & Construction Corp	4,070	569,883
MMC Norilsk Nickel	2,911	569,527
Cia Vale do Rio Doce	14,743	544,195
China Telecom Corp Ltd	768,000	529,316
FirstRand Ltd	141,529	524,469
Teva Pharmaceutical Industries Ltd	12,433	512,398
Talaat Moustafa Group	201,965	494,798
Vimpel-Communications	8,839	471,004
Chinatrust Financial Holding Co Ltd	616,000	455,320
Comstar United Telesystems	38,948	447,241
Taiwan Semiconductor Manufacturing Co Ltd	218,000	442,770
Asustek Computer Inc	157,000	441,910
Lonmin Plc	6,226	438,879

NOMURA FUNDS IRELAND PLC

**INDIA EQUITY FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the year ended 31st December, 2007**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost INR</b>
Infosys Technologies Ltd	221,000	452,543,161
ICICI Bank Ltd	425,000	409,011,442
Housing Development Finance Corp	250,000	398,457,081
Reliance Industries Ltd	275,000	374,585,907
Reliance Capital Ltd	200,000	372,053,699
Ambuja Cements Ltd	2,500,000	360,176,623
Bharti Airtel Ltd	444,721	302,951,160
Cipla Ltd/India	1,072,340	275,494,131
Bharat Heavy Electricals Ltd	120,000	273,326,173
Satyam Computer Services Ltd	544,971	268,230,913
Vishal Retail Ltd	357,894	258,716,228
Great Eastern Shipping Co Ltd	600,000	250,665,936
Sintex Industries Ltd	700,000	246,041,250
Reliance Communications Ltd	350,000	244,909,691
HDFC Bank Ltd	215,000	231,914,647
Jaiprakash Associates Ltd	260,000	215,184,895
Tata Motors Ltd	225,000	212,967,101
Grasim Industries Ltd	75,000	208,754,950
ABB Ltd	54,256	198,643,863
Arshiya International Ltd	638,400	197,904,000
Larsen & Toubro Ltd	125,000	191,721,777
Bank of India	1,100,000	190,674,838
Tata Consultancy Services Ltd	150,000	187,855,415
Zee Entertainment Enterprises Ltd	650,000	186,002,366
Maruti Suzuki India Ltd	200,000	184,268,152
ITC Ltd	1,027,892	176,650,846
GVK Power & Infrastructure Ltd	536,307	175,484,619
HT Media Ltd	765,000	161,423,145
Sadbhav Engineering Ltd	226,000	161,243,526
Indiabulls Financial Services Ltd	200,000	148,561,696
ABB Ltd/India	200,000	146,449,324
DLF Ltd	242,500	134,908,639
Indiabulls Real Estate Ltd	200,000	130,115,015
Dish TV India Ltd	1,400,000	119,552,994
Ashok Leyland Ltd	2,000,000	95,291,854

NOMURA FUNDS IRELAND PLC

**INDIA EQUITY FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the year ended 31st December, 2007**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds INR</b>
Ambuja Cements Ltd	2,500,000	329,464,544
Cipla Ltd/India	1,072,340	243,170,645
ABB Ltd	254,256	218,414,443
DLF Ltd	242,500	217,763,451
Grasim Industries Ltd	75,000	213,668,135
Bharat Heavy Electricals Ltd	110,000	203,916,383
ITC Ltd	1,027,892	186,770,194
Housing Development Finance Corp	75,000	176,036,649
Reliance Capital Ltd	100,000	172,922,854
Tata Motors Ltd	225,000	158,848,278
HT Media Ltd	765,000	154,634,996
Larsen & Toubro Ltd	54,000	154,251,481
Maruti Suzuki India Ltd	200,000	151,743,851
Jaiprakash Associates Ltd	110,000	141,033,207
Dish TV India Ltd	1,400,000	140,600,896
Infosys Technologies Ltd	71,000	136,970,481
Sintex Industries Ltd	240,028	111,666,318
Mundra Port and Special Economic Zone Ltd	100,000	106,652,206
Reliance Industries Ltd	47,000	102,504,313
Bank of India	337,600	94,063,108
State Bank of India Ltd	31,467	80,076,449
Bharti Airtel Ltd	84,721	79,257,145
Ashok Leyland Ltd	2,000,000	74,731,889
GVK Power & Infrastructure Ltd	111,307	63,819,408
Satyam Computer Services Ltd	94,971	48,421,341

NOMURA FUNDS IRELAND PLC

ASIA PACIFIC EX-JAPAN FUND  
STATEMENT OF CHANGES IN THE PORTFOLIO  
For the year ended 31st December, 2007

Major Purchases	Nominal	Cost USD
BHP Billiton Ltd	15,640	449,229
Woolworths Ltd	17,314	387,179
ASX Ltd	9,320	379,145
Westpac Banking Corp	16,550	351,541
Transpacific Industries Group Ltd	30,995	332,536
Australia & New Zealand Banking Group Ltd	13,260	320,315
National Australia Bank Ltd	9,410	319,313
MACQ BK-CW07 11/19/2007	44,400	319,058
Macquarie Bank 11/20/12	44,400	319,058
Kookmin Bank	3,600	317,965
Rio Tinto Ltd	3,660	313,461
China Mobile Ltd	27,000	289,571
Daewoo Shipbuilding & Marine Engineering Co Ltd	4,620	272,966
Samsung Electronics Co Ltd	420	263,433
POSCO	560	261,711
Cheung Kong Holdings Ltd	19,000	250,205
China Life Insurance Co Ltd	60,000	244,949
Samsung Fire & Marine Insurance Co Ltd	1,180	243,047
PetroChina Co Ltd	150,000	218,632
Shinsegae Co Ltd	320	207,676
Sigma Pharmaceuticals Ltd	106,060	193,753
LG Electronics Inc	2,430	192,512
ICICI Bank Ltd WTS 01/17/2017	7,940	189,302
Swire Pacific Ltd	17,000	187,611
Industrial & Commercial Bank of China	324,000	183,386
DBS Group Holdings Ltd	12,000	178,919
GS Engineering & Construction Corp	1,470	176,148
Bank of East Asia Ltd	29,000	163,271
Equinox Minerals Ltd	53,820	162,524
China Steel Corp WTS 08/08/2011	132,000	160,459
Insurance Australia Group Ltd	33,450	160,128
Formosa Plastics Corp WTS 01/17/2012	61,000	158,051
Guangdong Investment Ltd	274,000	157,453
China Shenhua Energy Co Ltd	45,000	145,191
Hutchison Whampoa Ltd	12,000	144,279
Bharti Airtel Ltd WTS 03/17/2011	6,650	139,016
Reliance Industries Ltd WTS 07/15/2009	3,320	138,925
PTT PCL	16,200	138,295
Hang Lung Properties Ltd	37,000	125,226

NOMURA FUNDS IRELAND PLC

ASIA PACIFIC EX-JAPAN FUND  
 STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)  
 For the period 31st December, 2007

Total Sales	Nominal	Proceeds USD
MACQ BK-CW07 11/19/2007	44,400	319,058
Samsung Electronics Co Ltd	420	269,390
Insurance Australia Group Ltd	33,450	143,390
Sigma Pharmaceuticals Ltd	106,060	130,985
Rio Tinto Ltd	980	109,910
Equinox Minerals Ltd	20,370	108,261
CLP Holdings Ltd	16,000	107,852
UMW Holdings Bhd	25,100	104,218
GS Engineering & Construction Corp	460	75,421
Ciputra Development Tbk PT	902,000	74,596
Sentul City Tbk PT	1,228,000	64,315
National Australia Bank Ltd	1,880	61,364
BHP Billiton Ltd	1,560	59,464
UOL Group Ltd	17,000	54,785
Larsen & Toubro Ltd 06/23/2009	460	51,768
Cheung Kong Holdings Ltd	2,000	37,462
GVK Power & Infrastructure Ltd 01/30/2007	460	6,664
Ascendas India Trust	5,000	4,204
GMA Holdings Inc	12,000	2,483
China Overseas Land & Investment Ltd 08/27/2008	3,500	2,387