

NOMURA FUNDS IRELAND PLC

**Interim Report and Unaudited Financial Statements
for the half year ended 30th June, 2009**

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GENERAL INFORMATION

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 2009. 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 “UCITS Regulations”). The Company commenced operations on 18th December, 2006.

At the period end, there were Redeemable Participating Shares of five sub-funds in issue, the Global Emerging Markets Fund, the India Equity Fund, the Asia Pacific Ex-Japan Fund, the Fundamental Index Global Equity Fund and the US High Yield Bond Fund (the “Sub-Funds”). The Company had in issue the following share classes in each of the Sub-Funds at the period end:

Sub-Fund	Share Class	Currency	Launch Date	Launch Price	
				USD	INR
Global Emerging Markets Fund					
	Class I US\$ (formerly Class B)	US\$	18th December, 2006	100	-
	Class J (formerly Class C)	US\$	27th March, 2008	100	-
India Equity Fund*					
	Class Z (formerly Class A)	US\$	12th January, 2007	-	10,000
	Class ZD (formerly Class B)	US\$	12th January, 2007	-	10,000
	Class A US\$ (formerly Class D)	US\$	15th February, 2008	-	10,000
Asia Pacific Ex-Japan Fund					
	Class P US\$ (formerly Class A)	US\$	28th June, 2007	100	-
Fundamental Index Global Equity Fund					
	Class I US\$	US\$	19th December, 2008	100	-
US High Yield Bond Fund					
	Class I US\$	US\$	31st March, 2009	100	-

* The functional and presentation currency of the India Equity Fund changed from India Rupees to US Dollar on 31st March, 2009.

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 invests, under normal market conditions, primarily in equity and equity related securities (which includes but is not limited to equities, depositary receipts, convertible securities, preferred shares and structured notes) listed or traded on a recognised exchange in the countries covered by the MSCI Emerging Markets Index (the “Index Countries”). The Sub-Fund may invest in equity and equity related securities listed or traded on any recognised exchange in non-Index Countries provided that the business activities of the issuers of such securities are in the Index Countries or in other emerging countries. The Sub-Fund may also hold exposure to the Index Countries through investment in such instruments as American Depositary Receipts (“ADRs”), Global Depositary Receipts (“GDRs”) or Non-Voting Depositary Receipts (“NVDRs”) and which may be listed on any recognised exchange in a non-Index Country.

GENERAL INFORMATION (CONTINUED)

Global Emerging Markets Fund (continued)

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

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

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

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

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

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

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 invests, under normal market conditions, primarily in equity and equity related securities listed or traded on a recognised exchange in the countries covered by the MSCI All Countries Asia 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 invests across the entire range of capitalisations (from small cap to large cap).

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

GENERAL INFORMATION (CONTINUED)

Fundamental Index Global Equity Fund

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

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

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

The Sub-Fund seeks to outperform the MSCI All Countries World Index (the "Index") by 2% (gross of investment management fees) per annum. In seeking to outperform the Index, the Sub-Fund uses the Research Affiliates Fundamental Index ("RAFI") methodology. The weights of individual securities in the Index are based on the market capitalisation of the securities. The RAFI methodology believes that such indices are flawed in their construction since they overweight over-valued securities and underweight under-valued securities.

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

Investment in equity and equity related securities in emerging markets, including Russia will not exceed 20% of the Net Asset Value of the Sub-Fund.

US High Yield Bond Fund

The investment objective of the Sub-Fund is to achieve current yield and capital gains, through investment in a diversified portfolio of primarily high yielding US Dollar denominated debt and debt related securities issued principally by companies in the United States and Canada.

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

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

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

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

The performance of the Sub-Fund's portfolio of investments is measured against the Merrill Lynch US High Yield Master II Constrained Index (the "Index"). The Investment Manager is, however, entitled at any time to change the Index where, for reasons outside the Investment Manager's control, the Index has been replaced by another index or where another index may reasonably be considered by the Investment Manager to have become the industry standard for the relevant exposure.

**GLOBAL EMERGING MARKETS FUND
INVESTMENT MANAGER'S REPORT
For the half year ended 30th June, 2009**

Investment Performance:

	1 month	3 month	6 month	Year To Date	Since Inception*
Sub-Fund	0.2	32.6	30.5	30.5	-14.8
Benchmark	-1.3	34.7	36.0	36.0	-9.4
Out/(Under) Performance	1.5	-2.1	-5.5	-5.5	-5.4

% Returns in USD.

**Inception date is 15th December, 2006.*

Performance Commentary

After a flat first quarter, the Emerging Markets rally that began in March continued and increased pace in April and May, before consolidating these gains in June. Major economies continued to pump liquidity into their economies, and despite continued rising unemployment and falling house prices in the developed world, investor confidence increased in the ability of the Emerging world, and particularly China, to deliver an end to the Global recession.

The Sub-Fund delivered a 30.5% return over the quarter, lagging behind the MSCI Emerging Markets Index which was up 36.0% in USD terms. The EMEA sub-manager outperformed over the period but this was not enough to offset by the negative contribution of EM Asia and Latin America sub-managers.

In Asia, the sub-portfolio was defensively positioned throughout the period, and failed to keep pace with the strength of the market rally in April and May. The sub-portfolio's quality, large cap focus was detrimental to performance, as the market rally was broad based and cyclical sectors rallied the most, consequently broadly stock selection was the key source of underperformance.

The Latin America sub-portfolio outperformed during the second quarter but this was not enough to recoup the negative performance over the first quarter, mainly caused by a conservative portfolio positioning and an underweight stance in Brazil.

The EMEA region added value over the period, with stock selection being the key driver particularly in the markets of Russia, Egypt and South Africa.

Investment Outlook

The Sub-Fund is currently positioned to benefit from the consolidation of the recent gains across all Emerging Markets. In Asia, stock valuations are now above their long-term averages whether measured by Price to Earnings or Price to Book ratios. It will take some time for earnings to increase to balance these higher prices. We believe large cap, blue chip stocks will outperform given their relatively cheap valuations. Later in the year, we expect Asian markets to resume their upward trend. Authorities worldwide are still applying aggressive fiscal and monetary stimuli, which we expect to lead to a rebound in GDP growth and corporate earnings in 2010, whilst interest rates remain low, encouraging equity investment.

In EMEA, financial markets are beginning to return to more normal patterns of trading, with a resumption of merger, acquisition and other corporate activity, and this should benefit the stock picking nature of the sub-portfolio as company specific developments once again become an important determinant of share price movements. Despite some continuing uncertainty over the short term, the longer term outlook remains encouraging, with the EMEA region providing a wealth of investment opportunities that can prosper against a backdrop of economic development.

Operating conditions are challenging for companies in the Latin region, but public and private institutions are robust and well-capitalised. Latin America is suffering from the same lack of trade finance that has paralysed the world economy, and companies are paying higher credit risk premiums than a year ago. Latin America's countries are responding with government fiscal stimuli and central bank rate cuts. We expect these measures to continue and retain a defensive core of resilient, cash-generative companies, while building stakes in market-sensitive stocks to take advantage of any recovery.

**INDIA EQUITY FUND
INVESTMENT MANAGER'S REPORT
For the half year ended 30th June, 2009**

Investment Performance

	1 month	3 month	6 month	Year To Date	Since Inception*
Sub-Fund	0.67	61.07	46.62	46.62	-9.18
Benchmark	-2.17	59.84	57.45	57.45	-6.00
Out/(Under) Performance	2.84	1.23	-10.83	-10.83	-3.18

% Returns in USD.

**Inception date is 15th January, 2007.*

Performance Commentary

The Sub-Fund underperformed the benchmark -10.83% in USD terms over the six-month period ended June 2009. Since inception, it has underperformed the benchmark by 3.18% on an annualized basis.

It has been an eventful six months for equity markets. Over the first few months, markets remained weak on the back of continuing turbulent economic and corporate newsflow from developed economies. This period also saw the Indian markets recording a new low of this cycle in early March. Subsequently, markets have rallied violently from extremely oversold levels on the back of an improvement in global economic fundamentals, liquidity conditions and investor confidence. The Indian equity markets have appreciated 59.84% over the last quarter alone, amongst the best performing in the region. An additional factor that has contributed to the re-rating of the Indian markets has been the stronger electoral mandate to the incumbent government in May, which removed a big overhang of political uncertainty. The month of May also included a day where the index was up 21.51% after the election results were announced.

Over the first quarter of 2009, the portfolio maintained a largely defensive positioning with a bias towards large-cap quality stocks. Our key overweight was in Financials, which was predicated on stocks benefiting from aggressive monetary easing in the context of an underleveraged domestic financial system. Correspondingly, we were underweight IT Services due to rising uncertainty of global IT outsourcing spend. Our sector allocation worked against us as the sharp fall in global financials also influenced sentiment for their Indian counterparts and IT Services stocks held on due to currency depreciation.

Over the second quarter of 2009, the extent and the nature of the equity market rally have caught most market participants by surprise. Unlike most initial recoveries in India, the large market appreciation over this period was led by the beaten down, relatively smaller cap issues. As a result, our more large cap, quality growth dominated portfolio failed to keep pace with the index over the first two months though it has regained lost ground in June. Sector allocation has however added value. Our overweight stance on Financials, Industrials and Consumer Discretionary stocks has been the biggest positive contributor to performance. These stocks have benefited from an upgraded economic growth outlook and expectations that the government would undertake sectoral reforms, better execute infrastructure projects and maintain its thrust on rural consumption. Our underweight on IT Services also helped performance amidst an appreciating currency environment.

Investment Outlook

Equity markets have experienced significant gains over the three months to 30th June, driven by incremental improvements in global economic indicators and the liquidity environment.

For the Indian economy, the resilience of domestic consumption and the expectations from a strong government have seen an upgrade to the growth outlook – FY2010 GDP growth is now expected at 6.5 – 7.5% level. The upward revision is primarily due to higher investment growth with interest rates expected to remain at low levels in the near-term and stability in financial markets. Consumption is also expected to get a boost with government fiscal stimulus measures such as an increase in government employee wages, a reduction in indirect taxes and an increase in subsidies. However, monsoons remain a swing factor to the outlook especially since indications currently point to a below normal monsoon.

**INDIA EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2009**

Investment Outlook (continued)

The corporate sector has borne the brunt of poor liquidity conditions and high raw material and interest costs over the last fiscal period. Though the growth outlook for corporate earnings has been significantly downgraded for the last few quarters, they have managed to meet or exceed expectations over this period. Corporate earnings for FY2009 ended flat and current estimates are of a marginal single-digit rise for FY2010. Barring huge external shocks, we expect upgrades to current growth expectations though the next couple of earnings seasons should provide greater visibility here.

Valuations appear stretched after the sharp rise in markets, but these are again yet to reflect the easing liquidity and improving macro-economic environment. Nevertheless, valuations for the Indian market are in-line with the region and below historical average trading levels. Foreign ownership has come off to lows last seen in 2003-04 and foreign investors have been significant buyers in Indian markets post the March lows. Domestic funds still have high cash levels and inflows and have been buyers right through providing support to markets.

Tactically in the near-term markets may pause and consolidate after this sharp rally. Besides entering the seasonally weak period of June to September for Asian stocks, it may take some time for earnings forecasts to catch up with stock prices. The underlying trends for the Indian markets are however positive and we expect focus to shift more towards domestic cues and corporate earnings over the medium-term.

In this context, we maintain overweight to Financials and Industrials sectors where the impact of a stronger policy response from the government is more likely, though we would look to book profits or switch in case of sharp price movements. We would also maintain an overweight stance to Consumer Discretionary sector where underlying growth momentum is held up by fiscal stimulus and segments such as Autos have surprised with sales volumes. We have reduced exposure to Energy stocks but this could increase if government policy stance appears to be more favourable towards the oil companies. We may increase some exposure to IT Services given their recent positive surprise in operating results, but will factor in the sharp stock appreciation in increasing exposure. We have increased exposure to global cyclicals such as Metals which would benefit from an uptick in commodity prices but may look to reduce on relative valuations. We may reduce exposure to Telecom sector on signs of higher cash requirements for acquisitions, 3G licenses for the players - however this would depend on evolving government policy as well. Overall, our stock selection would focus on stocks offering higher growth visibility and available at attractive valuation levels.

**ASIA PACIFIC EX-JAPAN FUND
INVESTMENT MANAGER'S REPORT
For the half year ended 30th June, 2009**

Investment Performance

	1 month	3 month	6 month	1 year	Since Inception*
Sub-Fund	-0.27	29.28	26.10	-21.80	-26.54
Benchmark	0.92	33.07	33.01	-22.21	-26.02
Out/(Under) Performance	-1.19	-3.79	-6.91	0.41	-0.52

% Returns in USD.

**Inception date is 27th June, 2007.*

Performance Commentary

In the first half of 2009, the Sub-Fund returned 26.10% against the benchmark return of 33.01%, resulting in an underperformance of 6.91%. Attribution analysis indicates that the negative stock selection effect was the main cause of the underperformance.

The defensive nature of the portfolio was consistent with the market trend until the end of February, but the sharp reversal of the overall market after March worked against this portfolio structure. In terms of asset allocation, the cash holding in the portfolio had a negative impact on the portfolio in the midst of a sharp rise in the overall market after March. Meanwhile, the underweight exposure to Korea made a positive contribution.

Stock selection was not successful, especially in China, Korea, Taiwan, and India. In China, the emphasis on large cap stocks worked against the portfolio as more cyclical and smaller sized companies outpaced the market. For example, the overweight position in China Life Insurance and the lack of exposure to Bank of China caused a drag on the performance in the Financials sector. Meanwhile, exposure to some of the smaller sized companies in the portfolio such as Shimao Property contributed positively to the relative performance.

In Korea, the lack of cyclical names including LG Electronics, LG Chemical, and NC Soft, together with an underexposure to Financials stocks, weighed on the relative performance. An overweight position in KT&G also worked against the portfolio due to its defensive business. Meanwhile, the overweight position in Hyundai Mobis added value as the share price strengthened once again due to stable margins and growth potential in its auto parts business. Additionally, the implementation of incentives for the scrapping of older vehicles implemented by various governments around the world provided a strong boost to sales of Hyundai Motor's fuel-efficient models.

The Taiwan portfolio failed to add value as the overweight position in Chunghwa Telecom detracted from the relative performance. The underweight position in the Financials sector also hurt the performance as financial stocks rallied strongly on hopes for a closer relationship with China despite the sluggish domestic operational environment. In India, the overweight position in defensive stocks including ITC and Reliance Communication caused a significant drag on the relative performance.

Meanwhile, there were positive stock selection results in Australia and Malaysia. The Australia portfolio benefited from overweight positions in the Materials and Energy sectors. Base metals and oil prices saw accelerated gains along with the weaker US Dollar and signs that the rate of contraction in the global economy was slowing, especially following news that the China PMI remained above the expansionary threshold of 50. Investments in Rio Tinto, and WorleyParsons added value. Favourable results in the iron ore price negotiations between Rio Tinto and the Japanese steel makers, where they agreed on a 33% cut in contract pricing versus the expected 40%, also helped to lift Rio Tinto's share price.

Stock selection was also positive in Malaysia. Genting outperformed as sentiment improved with the approach of the opening date for the Sentosa Integrated Resort.

**ASIA PACIFIC EX-JAPAN FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2009**

Investment Outlook

Asia Pacific markets experienced significant gains over the three months to 30th June. Unlike most initial recoveries in the region, this was led by cyclical stocks and small capitalisation issues. As a result, our blue chip, large cap dominated portfolios failed to keep pace with the Index.

Over the next three to four months, we expect the overall Index to consolidate these recent gains. Stock valuations are now above their long-term averages whether measured by Price to Earnings or Price to Book ratios. It will therefore be necessary for earnings forecasts to catch up with stock prices, which could take some time. In addition, we have entered the seasonally weak period of June to September for Asian stocks, where historically in aggregate Indices have moved lower. We also predict that the large cap, blue chip stocks will outperform given their relatively attractive valuations. Our portfolios are well-positioned to benefit from this change in market performance leadership.

However, after October we expect the Asia Pacific markets to resume their upward trend. Authorities worldwide are still applying aggressive fiscal and monetary stimulus policies. As a result, we expect a sharp rebound in Asian GDP in 2010, which will result in significant upward revisions of corporate earnings. Meanwhile interest rates will stay extremely low, which should further entice domestic Asian investors to increase their allocations to equities.

Our current strategy is to keep an overweight position in China and, to a lesser extent Hong Kong. The Chinese Government has the ability to maintain a highly expansionary policy without creating any imbalances. Bank lending is also growing sharply, yet banks maintain very conservative loan-to-deposit ratios and we are seeing a decline in the rate of non-performing loans. Furthermore, we expect economic growth to rebound to 8.4% in 2010. As an aside, we believe that eventually the China A-share Index could even become a more important bellwether for the region than Wall Street.

Some of the smaller ASEAN markets also look interesting. These countries are generally characterised as having large populations, very small free floats relative to the size of the domestic savings pool, and the ability to grow strongly even in a sluggish global environment. Indonesia stands out in these respects as does Thailand.

Taiwan is another market that we have moved to a slightly overweight position. Technology stocks represent more than 50% of the market capitalisation here. This is traditionally a sector that outperforms in the first stage of a broad market advance. In addition, there is a clear thawing of relations with the Mainland, which will prove highly beneficial to the broader Taiwanese economy.

Meanwhile, we remain substantially underweight in the Australian stock market. It will take time for investors to digest the US\$50 billion of capital raisings seen so far in 2009, while the economic rebound will be more anaemic given the high level of consumer debt.

Korea is another market where we have reduced our exposure, in this case following its significant outperformance during the latest rally. Korea's economy is traditionally highly geared to the global economy and our forecasts indicate only a sluggish recovery in OECD output.

Our sector focus is very much on those areas that traditionally do well during the early stages of an economic and stock market rebound. Therefore, overweight exposures include Financials, Consumer Cyclical, and Technology. We will also continue to favour the Resource sectors due to our long-held view that shortages of most commodities will reappear once economic growth resumes. In contrast, we prefer underweight positions in interest rate sensitive stocks given our view that the global fiscal stimulus activity will eventually undermine bond prices and lift yields.

**FUNDAMENTAL INDEX GLOBAL EQUITY FUND
INVESTMENT MANAGER'S REPORT
For the half year ended 30th June, 2009**

Investment Performance

	1 month	3 month	6 month	Year To Date	Since Inception*
Sub-Fund	0.39	29.80	14.53	14.53	11.93
Benchmark	-0.56	22.26	9.65	9.65	8.92
Out/(Under) Performance	0.95	7.54	4.88	4.88	3.01

% Returns in USD.

**Inception date is 19th December, 2008.*

Performance Commentary

In the first half year of 2009, the Sub-Fund recorded a return of 14.53%, and therefore outperformed the benchmark by 4.88%.

In the first quarter of 2009, global stock markets continued their decline until the beginning of March on concerns over the continued weakening of the global economy and with growing concerns on the overall health of the US and European financial systems. Our overweight position in the financial sectors, such as Banks, Insurance, and Diversified Financials gave a negative impact to the overall fund return for this period.

In the middle of March, global stock markets began to rise sharply and this increase continued throughout the second quarter of 2009, as the worst of the financial crisis seemed to be subsiding which boosted expectations for a quick global economic recovery. Despite having the two large American automakers, General Motors and Chrysler filing for Chapter 11 bankruptcy protection in the second quarter, the overall impact to the global stock markets was very limited. With the automobile sector showing a strong recovery together with the financial sectors, our overweight position in both sectors provided a positive impact to the overall fund performance in the second quarter.

As for the fund's country performance, United States, Japan, and Russia contributed positive alpha, while Italy, Canada, and Australia were negative towards the fund's overall performance in the first half of 2009.

Investment Outlook

The Fundamental Index Strategy calculates its portfolio weights by using company reported fundamental data. It does not make any top-down decisions nor rely upon any specific economic outlooks.

We review our target weights once a year based on the fundamental measures of size, by using historical fundamental factors such as Sales, Cash flow, Dividends and Book Value.

Based on these fundamental values, our fund has overweight positions in Insurance, Banks, Automobiles & Components and Telecommunication Services sectors. While the fund has underweight positions in Pharmaceuticals Biotechnology & Life Sciences, Software & Services, Food Beverage & Tobacco, and Technology Hardware & Equipment sectors..

As for the Sub-Fund's country allocation, our fund is currently overweight in France, Germany, Italy and China, while being underweight in United States, Taiwan, Switzerland and Canada. Overall, we are overweight emerging countries and underweight developed countries when compared with the fund's benchmark (MSCI AC World Index, Net).

**US HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT
For the half year ended 30th June, 2009**

Investment Performance

	1 month	3 month	Since Inception*
Sub-Fund	2.60	15.00	15.00
Benchmark	3.25	23.10	23.10
Out/(Under) Performance	-0.65	-8.10	-8.10
<i>% Returns in USD.</i>		<i>*Inception date is 31st March, 2009.</i>	

Performance Commentary

During the quarter, the Sub-Fund returned 15.00%, underperforming the Merrill Lynch High Yield Master II Constrained Index, which returned 23.10%. Underperformance by the Sub-Fund can primarily be attributed to a few factors. The accumulation of the Sub-Fund occurred during an illiquid market, when distressed credits were recovering from being devastated in the prior year. The Sub-Fund also suffered from cash drag during the ramp up, particularly in April as the market was recovering. These will be explained below.

Market illiquidity, particularly in April, caused a large bid-ask spread on certain credits. If, for example, the average spread on bonds purchased into the portfolio was one point, that would have caused an estimated 1.25% of underperformance, as the average bond price in the quarter was in the low 70s. For lower priced and lower quality credits, the spread was actually two to three points. This was also a period where bankrupt and distressed credits outperformed the broader market, rebounding from significant losses prior to April. For example, in the quarter credits triple-C rated and below returned 119% on a price return basis, compared to Index price return of 20%. The appreciation in lower quality credits, as well as nontraditional constituents such as financial companies and dollar denominated debt of foreign issuers, caused the Index to outperform year to date as of quarter end 93% of public high yield mutual funds tracked by JP Morgan.

The Sub-Fund's performance was hurt by an underweight in numerous financial names that entered the Index in April and May at low prices, including Citigroup, AIG, Rescap and Etrade. Financials have not historically been a major high yield sector and many of the new names were foreign issuers (e.g. RBS and banks in Kazakhstan). Certain names, such as Citigroup, were nearly impossible to purchase in the high yield market because original investment grade owners did not sell significant amounts and indexers were looking to buy. Underweights in other specific credits, such as GMAC, Sprint, and MGM, contributed to underperformance, particularly in April as credits gapped higher. In many cases, bonds with two to three point bid-ask spreads gapped ten points higher in early April with very few trades occurring, as there were multiple buyers and no true sellers. We believe pricing as of March 31st was not indicative of where securities could actually be purchased.

The Sub-Fund suffered from cash drag, largely during the month of April. Specifically, the first several days of the month were negatively impacted as the market gapped up quickly. The estimated cash drag compared to the total return of the Index during the month of April was 2.56%, as the cash position of the fund went from 99.54% to 6.28%.

Investment Outlook

According to JP Morgan, approximately \$17.5 billion in new issues hit the high yield market in June. Although, net of refinancing this number is significantly lower, it remains a large amount for the high yield market to absorb. We take the strong performance of the market as a positive sign that the market was able to absorb all the supply. Negative market factors remain, including concern over excess supply, mounting trends of government intervention, and the worry that stimulus spending is coming too slowly. The sequential default rate (as defined by the number of companies defaulting in a given month) is slowing, yet the representative default rate may still increase, as highly anticipated low dollar priced credits continue to default.

**US HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2009**

Investment Outlook (continued)

During the month of June, the high yield market outperformed most fixed income asset classes. High yield saw a surge in new issue volume. Forty-five issuers priced in June and the majority of these new issues traded up. During the period, a trend emerged of companies issuing first lien paper to repay bank debt. We are actively monitoring this activity. This represents an unprecedented opportunity for high yield investors and we plan to continue to take advantage of the trend. In the month, we saw strength in commodities and industrial production, as we begin to see inventory restocking globally and increased Chinese demand.

In the event we see a combination of firmer equity markets (leading to improved valuations on risky high yield credit) and stronger economic data, we may rotate back into lower quality triple-C rated credits in an attempt to create alpha. The economic data we will be watching most closely will not be unemployment, but rather industrial production, utilization rates, consumer confidence and other consumer related data.

The Index continues to change dramatically month to month, as fallen angels affect the Index versus prior periods. Spreads remain wider than they had been throughout the recessions of the past few decades, including the 1991 down cycle. Given our general outlook on the economy, spreads are still extremely cheap. Overall, we remain positive on the markets due to improving signs in the economy, our expectation that the default rate has peaked (when measured sequentially on number of monthly defaults), and continued equity issuance, which can lead to improving credits.

NOMURA FUNDS IRELAND PLC

BALANCE SHEET
As at 30th June, 2009

	Notes	Total USD	Global Emerging Markets Fund USD	India Equity Fund* USD	Asia Pacific Ex-Japan Fund USD	Fundamental Index Global Equity Fund USD	US High Yield Bond Fund** USD
Assets							
Cash and Cash Equivalents	2	15,470,666	1,098,461	11,996,809	211,126	658,264	1,506,006
Amounts due from Broker on margin account	3	195,607	-	-	-	195,607	-
Debtors and Other Receivables	5	2,745,032	1,230,525	343,358	146,742	78,257	946,150
Financial Assets at Fair Value through Profit or Loss	6	321,755,154	117,810,507	126,712,177	8,018,100	32,646,754	36,567,616
Total Assets		340,166,459	120,139,493	139,052,344	8,375,968	33,578,882	39,019,772
Current Liabilities							
Bank Overdraft	4	(822,951)	(822,951)	-	-	-	-
Creditors - Amounts falling due within one year	7	(4,909,699)	(832,988)	(3,094,107)	(240,563)	(48,867)	(693,174)
Total Liabilities		(5,732,650)	(1,655,939)	(3,094,107)	(240,563)	(48,867)	(693,174)
Net Assets attributable to holders of Redeemable Participating Shares	8	334,433,809	118,483,554	135,958,237	8,135,405	33,530,015	38,326,598
Redeemable Participating Shares Issued and Outstanding							
	9						
Class A US\$			-	7,861	-	-	-
Class I US\$			811,276	-	-	300,000	333,435
Class J			738,959	-	-	-	-
Class P US\$			-	-	110,200	-	-
Class Z			-	633,623	-	-	-
Class ZD			-	21,299	-	-	-
Net Asset Value per Redeemable Participating Shares (for financial statement purposes)							
	8						
Class A US\$			-	170.9214	-	-	-
Class I US\$			84.9982	-	-	111.7667	114.9447
Class J			67.0221	-	-	-	-
Class P US\$			-	-	73.8241	-	-
Class Z			-	205.6559	-	-	-
Class ZD			-	202.1828	-	-	-

* The functional and presentation currency of the India Equity Fund changed from India Rupees to US Dollar on 31st March, 2009.

** The US High Yield Bond Fund launched on 31st March, 2009.

The accompanying notes on pages 22 to 54 form an integral part of these financial statements.

NOMURA FUNDS IRELAND PLC

BALANCE SHEET
As at 31st December, 2008

	Notes	Total USD	Global Emerging Markets Fund USD	India Equity Fund* USD	Asia Pacific Ex-Japan Fund USD	Fundamental Index Global Equity Fund** USD
Assets						
Cash and Cash Equivalents	2	8,839,573	1,759,879	5,305,645	228,221	1,545,828
Amounts due from Broker on margin account	3	499,986	-	-	-	499,986
Debtors and Other Receivables	5	206,663	151,572	2,067	13,567	39,457
Financial Assets at Fair Value through Profit or Loss	6	158,765,084	51,144,867	73,880,656	6,321,081	27,418,480
Total Assets		168,311,306	53,056,318	79,188,368	6,562,869	29,503,751
Current Liabilities						
Financial Liabilities at Fair Value through Profit or Loss	6	(35,706)	-	-	-	(35,706)
Creditors - Amounts falling due within one year	7	(785,063)	(203,456)	(221,327)	(135,160)	(225,120)
Total Liabilities		(820,769)	(203,456)	(221,327)	(135,160)	(260,826)
Net Assets attributable to holders of Redeemable Participating Shares	8	167,490,537	52,852,862	78,967,041	6,427,709	29,242,925
Redeemable Participating Shares Issued and Outstanding						
Class A US\$	9		-	6,561	-	-
Class I US\$			228,226	-	-	300,000
Class J			746,149	-	-	-
Class P US\$			-	-	110,200	-
Class Z			-	536,640	-	-
Class ZD			-	21,299	-	-
Net Asset Value per Redeemable Participating Shares (for financial statement purposes)						
Class A US\$	8		-	117.5072	-	-
Class I US\$			64.7776	-	-	97.4764
Class J			51.0205	-	-	-
Class P US\$			-	-	58.3278	-
Class Z			-	140.1757	-	-
Class ZD			-	139.5448	-	-

* The functional and presentation currency of the India Equity Fund changed from India Rupees to US Dollar on 31st March, 2009. Comparative figures have been restated in US Dollar.

** The Fundamental Index Global Equity Fund launched on 19th December, 2008

The accompanying notes on pages 22 to 54 form an integral part of these financial statements.

NOMURA FUNDS IRELAND PLC

INCOME STATEMENT
For the half year ended 30th June, 2009

	Notes	Total USD	Global Emerging Markets Fund USD	India Equity Fund* USD	Asia Pacific Ex-Japan Fund USD	Fundamental Index Global Equity Fund USD	US High Yield Bond Fund** USD
Operating Income	10	3,854,796	1,676,393	493,529	110,046	607,779	967,049
VAT Rebate		79,960	38,559	37,400	3,413	588	-
Net gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	6	82,731,871	31,574,777	41,820,621	1,707,838	3,913,227	3,715,408
Total Operating Profit		86,666,627	33,289,729	42,351,550	1,821,297	4,521,594	4,682,457
Operating Expenses	11	(1,641,118)	(917,021)	(388,127)	(108,261)	(135,421)	(92,288)
Profit before finance costs		85,025,509	32,372,708	41,963,423	1,713,036	4,386,173	4,590,169
Finance Costs							
Dividend Paid		(33,406)	-	(33,406)	-	-	-
Overdraft Interest		(429)	(211)	(218)	-	-	-
Profit for the financial period		84,991,674	32,372,497	41,929,799	1,713,036	4,386,173	4,590,169
Withholding Tax		(262,670)	(149,676)	-	(5,340)	(99,083)	(8,571)
Increase in Net Assets attributable to holders of Redeemable Participating Shares from operations		84,729,004	32,222,821	41,929,799	1,707,696	4,287,090	4,581,598

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 functional and presentation currency of the India Equity Fund changed from India Rupees to US Dollar on 31st March, 2009.

** The US High Yield Bond Fund launched on 31st March, 2009.

The accompanying notes on pages 22 to 54 form an integral part of these financial statements.

NOMURA FUNDS IRELAND PLC

INCOME STATEMENT
For the half year ended 30th June, 2008

	Notes	Total USD	Global Emerging Markets Fund USD	India Equity Fund* USD	Asia Pacific Ex-Japan Fund USD
Operating Income	10	2,221,809	1,358,275	716,942	146,592
Net loss on Financial Assets and Liabilities at Fair Value through Profit or Loss		(89,637,442)	(13,601,012)	(73,185,111)	(2,851,319)
Total Operating Loss		(87,415,633)	(12,242,737)	(72,468,169)	(2,704,727)
Operating Expenses	11	(1,494,845)	(925,413)	(476,336)	(93,096)
Loss before finance costs		(88,910,478)	(13,168,150)	(72,944,505)	(2,797,823)
Finance Costs					
Dividend Paid		(32,106)	-	(32,106)	-
Loss for the financial period		(88,942,584)	(13,168,150)	(72,976,611)	(2,797,823)
Withholding Tax		(119,986)	(111,449)	-	(8,537)
Decrease in Net Assets attributable to holders of Redeemable Participating Shares from operations		(89,062,570)	(13,279,599)	(72,976,611)	(2,806,360)

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 functional and presentation currency of the India Equity Fund changed from India Rupees to US Dollar on 31st March, 2009. Comparative figures have been restated in US Dollar.

The accompanying notes on pages 22 to 54 form an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the half year ended 30th June, 2009**

	Notes	Total USD	Global Emerging Markets Fund USD	India Equity Fund* USD	Asia Pacific Ex-Japan Fund USD	Fundamental Index Global Equity Fund USD	US High Yield Bond Fund** USD
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the period		167,490,537	52,852,862	78,967,041	6,427,709	29,242,925	-
Notional foreign exchange adjustment	20	(3,500,842)	-	(3,500,842)	-	-	-
Increase in Net Assets attributable to holders of Redeemable Participating Shares from operations		84,729,004	32,222,821	41,929,799	1,707,696	4,287,090	4,581,598
Capital transactions							
Net Proceeds from Redeemable Participating Shares issued		107,335,185	47,897,279	25,692,906	-	-	33,745,000
Net Costs of Redeemable Participating Shares redeemed		(21,889,601)	(14,758,934)	(7,130,667)	-	-	-
Anti dilution adjustment		269,526	269,526	-	-	-	-
Net proceeds from capital transactions		85,715,110	33,407,871	18,562,239	-	-	33,745,000
Net Assets attributable to holders of Redeemable Participating Shares at the end of the period		334,433,809	118,483,554	135,958,237	8,135,405	33,530,015	38,326,598

* The functional and presentation currency of the India Equity Fund changed from India Rupees to US Dollar on 31st March, 2009.

** The US High Yield Bond Fund launched on 31st March, 2009.

The accompanying notes on pages 22 to 54 form an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the half year ended 30th June, 2008**

	Notes	Total USD	Global Emerging Markets Fund USD	India Equity Fund* USD	Asia Pacific Ex-Japan Fund USD
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the period		289,177,103	93,949,301	182,079,514	13,148,288
Notional foreign exchange adjustment	20	(12,507,650)	-	(12,507,650)	-
Decrease in Net Assets attributable to holders of Redeemable Participating Shares from operations		(89,062,570)	(13,279,599)	(72,976,611)	(2,806,360)
Capital transactions					
Net Proceeds from Redeemable Participating Shares issued		101,545,414	74,405,485	27,139,929	-
Net Costs of Redeemable Participating Shares redeemed		(37,040,108)	(33,970,005)	(3,070,103)	-
Anti dilution adjustment		159,185	159,185	-	-
Net proceeds from capital transactions		64,664,491	40,594,665	24,069,826	-
Net Assets attributable to holders of Redeemable Participating Shares at the end of the period		252,271,374	121,264,367	120,665,079	10,341,928

* The functional and presentation currency of the India Equity Fund changed from India Rupees to US Dollar on 31st March, 2009. Comparative figures have been restated in US Dollar.

The accompanying notes on pages 22 to 54 form an integral part of these financial statements.

CASH FLOW STATEMENT
For the half year ended 30th June, 2009

	Total USD	Global Emerging Markets Fund USD	India Equity Fund* USD	Asia Pacific Ex-Japan Fund USD	Fundamental Index Global Equity Fund USD	US High Yield Bond Fund** USD
Cash flows from operating activities						
Call account interest income received	4,310	1,088	1,091	47	1,194	890
Bond interest income received	62,170	-	-	-	-	62,170
Dividend income received	1,874,081	1,189,657	160,322	73,033	450,352	717
Sundry income/(expenses)	70,080	36,296	28,225	1,651	5,919	(2,011)
Operating expenses paid	(1,322,420)	(741,288)	(336,400)	(129,284)	(92,381)	(23,067)
Foreign currency gain/(loss)	(61,805)	57,585	(130,766)	(4,258)	15,634	-
Net cash inflow/(outflow) from operating	626,416	543,338	(277,528)	(58,811)	380,718	38,699
Cash flows from investing activities						
Purchase of Financial Assets at Fair Value through Profit or Loss	(200,314,640)	(83,899,942)	(60,798,866)	(6,122,086)	(2,197,207)	(47,296,539)
Payable for purchases of Financial Assets at Fair Value through Profit or Loss	681,605	149,667	-	126,426	(218,441)	623,953
Proceeds from sale of Financial Assets at Fair Value through Profit or Loss	119,862,670	49,055,626	49,393,980	6,137,576	831,157	14,444,331
Receivable for proceeds from sale of Financial Assets at Fair Value through Profit or Loss	(878,526)	(740,718)	-	(100,200)	11,830	(49,438)
Net cash (outflow)/inflow from investing activities	(80,648,891)	(35,435,367)	(11,404,886)	41,716	(1,572,661)	(32,277,693)
Cash flows from financing activities						
Proceeds from issue of Redeemable Participating Shares	107,335,185	47,897,279	25,692,906	-	-	33,745,000
Payments on redemptions of Redeemable Participating Shares	(21,889,601)	(14,758,934)	(7,130,667)	-	-	-
Anti dilution adjustment	269,526	269,526	-	-	-	-
Dividends paid	(33,406)	-	(33,406)	-	-	-
Overdraft interest paid	(429)	(211)	(218)	-	-	-
Net cash inflow from financing activities	85,681,275	33,407,660	18,528,615	-	-	33,745,000
Net increase/(decrease) in cash and cash equivalents for the period	5,658,800	(1,484,369)	6,846,201	(17,095)	(1,191,943)	1,506,006
Notional foreign exchange adjustment	(155,037)	-	(155,037)	-	-	-
Cash and cash equivalent at the beginning of the period	9,339,559	1,759,879	5,305,645	228,221	2,045,814	-
Cash and cash equivalents at the end of the period	14,843,322	275,510	11,996,809	211,126	853,871	1,506,006

* The functional and presentation currency of the India Equity Fund changed from India Rupees to US Dollar on 31st March, 2009.

** The US High Yield Bond Fund launched on 31st March, 2009.

The accompanying notes on pages 22 to 54 form an integral part of these financial statements.

CASH FLOW STATEMENT
For the half year ended 30th June, 2008

	Total USD	Global Emerging Markets Fund USD	India Equity Fund* USD	Asia Pacific Ex-Japan Fund USD
Cash flows from operating activities				
Call account Interest income received	108,912	37,651	69,284	1,976
Dividend income received	1,676,145	1,108,875	453,968	113,302
Sundry (expenses)/income	(2,135)	(8,077)	8,279	(2,337)
Operating expenses paid	(1,148,803)	(622,481)	(470,963)	(55,359)
Net cash inflow from operating activities	634,119	515,968	60,568	57,582
Cash flows from investing activities				
Purchase of Financial Assets at Fair Value through Profit or Loss	(133,995,140)	(73,689,975)	(57,519,722)	(2,785,443)
Payable for purchases of Financial Assets at Fair Value through Profit or Loss	1,200,476	497,283	700,056	3,137
Proceeds from sale of Financial Assets at Fair Value through Profit or Loss	73,746,124	33,792,841	37,256,614	2,696,669
Receivable for proceeds from sale of Financial Assets at Fair Value through Profit or Loss	(4,840,238)	(4,840,238)	-	-
Net cash outflow from investing activities	(63,888,778)	(44,240,089)	(19,563,052)	(85,637)
Cash flows from financing activities				
Proceeds from issue of Redeemable Participating Shares	101,527,385	73,803,128	27,724,257	-
Payments on Redemptions of Redeemable Participating Shares	(24,965,928)	(19,972,600)	(4,993,328)	-
Anti dilution adjustment	159,185	159,185	-	-
Dividends paid	(32,106)	-	(32,106)	-
Net cash inflow from financing activities	76,688,536	53,989,713	22,698,824	-
Net increase/(decrease) in cash and cash equivalents for the period	13,433,877	10,265,592	3,196,340	(28,055)
Notional foreign exchange adjustment	(511,611)	-	(511,611)	-
Cash and cash equivalent at the beginning of the period	6,083,037	1,523,976	4,202,411	356,650
Cash and cash equivalents at the end of the period	19,005,303	11,789,568	6,887,140	328,595

* The functional and presentation currency of the India Equity Fund changed from India Rupees to US Dollar on 31st March, 2009. Comparative figures have been restated as US Dollar.

The accompanying notes on pages 22 to 54 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the half year ended 30th June, 2009

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 (the “Company”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and Irish statute comprising the Companies Acts, 1963 to 2009, and the UCITS Regulations. 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.

The financial statements are prepared under the historical cost convention as modified to include investments at valuation. Valuation time is 3pm (Irish time) on a Dealing Day or such other time or times in such place as the Directors may from time to time determine and notify to Shareholders in relation to any Sub-Fund with the approval of the Administrator. This is a change from the year end when the valuation time was 11pm for the Global Emerging Markets Fund and 12pm for the Asia Pacific Ex-Japan Fund.

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.

Upon entering into a futures contract, a Sub-Fund is required to deposit with its futures broker, an amount of cash in accordance with the initial margin requirements of the broker or exchange. Futures contracts are valued using quoted daily settlement prices established by the exchange on which they trade. The Sub-Fund and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract (“variation margin”). For open futures, changes in the value of the contract are recognised as unrealised gains or losses by “marking-to-market” the value of the contract at the balance sheet date. When the contract is closed, the difference between the proceeds (or cost) of the closing transactions and the original transaction is recorded as a realised gain or loss in the Income Statement.

(b) Recognition/Derecognition

Purchases and sales of financial assets at fair value through profit or loss are recognised on trade date – the date on which the Company commits to purchase or sell the financial instrument. Financial assets at fair value through profit or loss are derecognised when the rights to receive cash flows from the financial assets at fair value through profit or loss have expired or the 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 for the Global Emerging Markets Fund, the India Equity Fund and the Asia Pacific Ex-Japan Fund and the first in, first out method for the Fundamental Index Global Equity Fund and the US High Yield Bond Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2009

1. Summary of Significant Accounting Policies (continued)

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

(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 period 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.

(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 3pm (Irish time) on the relevant dealing day. 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-Funds use a variety of methods and make 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. As at 30th June, 2009, investments totalling USD 116,204 were priced in this manner (31st December, 2008: Nil).

Foreign Currency Translation

Functional and Presentation Currency

The functional and presentation currency of the Sub-Funds is US Dollar. The functional and presentation currency of the India Equity Fund changed from India Rupees to US Dollar on 31st March, 2009. The presentation currency of the aggregated financial statements is US Dollar.

Transactions and Balances

Assets and liabilities denominated in currencies other than the functional currency of the Sub-Fund are translated into the functional currency at the exchange rates ruling at the balance sheet date. Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Income Statement in determining the result for the period. Proceeds from subscriptions and amounts paid for redemptions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2009

1. Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits held on call with banks or brokers and other short-term highly liquid investments with original maturities of three months or less.

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.

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 and expense are recognised in the Income Statement for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Sub-Fund estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses.

Other Income

Other income is recognised in the Income Statement on an accruals basis.

Accrued Expenses

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

Brokerage Commissions

Brokerage commissions include additional fees on top of the ask price of the security. This commission is included in the Income Statement within the operating expenses.

Distributions Payable to Holders of Redeemable Participating Shares

The Global Emerging Markets Fund, the Asia Pacific Ex-Japan Fund, the Fundamental Index Global Equity Fund and the US High Yield Bond 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2009

1. Summary of Significant Accounting Policies (continued)

Distributions Payable to Holders of Redeemable Participating Shares (continued)

The Articles of Association of the Company empower the Directors to declare dividends in respect of any shares in the India Equity Fund out of the net income of the Sub-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 obtain certification as a distributing fund under the United Kingdom Income and Corporation Taxes Act 1988 for the purposes of UK taxation in respect of Class ZD 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 Z, Class A or Class I Shares of the Sub-Fund. The income, earnings and gains of the Sub-Fund attributable to Class Z, Class A and Class I Shares are accumulated and reinvested on behalf of the shareholders of the Sub-Fund. Distributions to holders of Redeemable Participating Shares are recognised as finance costs in the Income Statement.

On 7th July, 2009 the India Equity Fund was approved as a “distributing fund” under the United Kingdom Income and Corporation Taxes Act 1988 for the purposes of United Kingdom taxation for the year ended 31st December, 2008.

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. A chargeable event can also include a deemed disposal of shares every eight years beginning from the date of acquisition of those shares.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2009

2. Cash and Cash Equivalents

30th June, 2009	Total USD	Global Emerging Markets Fund USD	India Equity Fund USD	Asia Pacific Ex-Japan Fund USD	Fundamental Index Global Equity Fund USD	US High Yield Bond Fund USD
AUD: National Australia Bank, Melbourne	23,323	-	-	23,320	3	-
EUR: Brown Brothers Harriman and Co., Grand Cayman	6	-	6	-	-	-
EUR: HSBC, London	7,863	7,400	-	463	-	-
EUR: Société Générale, Grand Cayman	68,184	-	-	-	68,184	-
GBP: Brown Brothers Harriman and Co., Grand Cayman	13,588	-	-	-	13,588	-
HKD: Citibank, London	22,520	-	-	-	22,520	-
HKD: HSBC, Hong Kong	390,650	390,642	-	8	-	-
IDR: Citibank N.A., Jakarta	3,906	3,515	-	391	-	-
INR: HSBC, Mumbai	3,628,435	16,750	3,611,685	-	-	-
JPY: Brown Brothers Harriman and Co., Grand Cayman	15,408	-	-	-	15,408	-
KRW: Citibank, Seoul	11,652	9,646	-	2,006	-	-
MYR: Hong Kong Bank, Kuala Lumpur	25,647	25,434	-	213	-	-
PEN: Citibank, Lima	132	132	-	-	-	-
PHP: HSBC, Manila	9,619	7,472	-	2,147	-	-
THB: HSBC, Bangkok	40,403	40,403	-	-	-	-
TWD: Standard Chartered Bank, Taiwan	270,154	217,360	-	18,297	34,497	-
USD: Bank of Ireland, Dublin	9,433,168	379,707	8,385,118	164,281	504,062	-
USD: Royal Bank of Canada, Grand Cayman	1,506,006	-	-	-	-	1,506,006
ZAR: Brown Brothers Harriman and Co., Grand Cayman	2	-	-	-	2	-
	<u>15,470,666</u>	<u>1,098,461</u>	<u>11,996,809</u>	<u>211,126</u>	<u>658,264</u>	<u>1,506,006</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2009

2. Cash and Cash Equivalents

		Global Emerging Markets Fund	India Equity Fund	Asia Pacific Ex-Japan Fund	Fundamental Index Global Equity Fund
31st December, 2008	Total USD	USD	USD	USD	USD
EUR: Dexia International, Luxembourg	111,975	-	-	-	111,975
EUR: HSBC, London	627	169	-	458	-
GBP: Bank of Ireland, Dublin	58,140	-	-	-	58,140
HKD: Citibank, London	22,517	-	-	-	22,517
HKD: HSBC, Hong Kong	1,064	1,064	-	-	-
IDR: Citibank N.A., Jakarta	7,814	7,448	-	366	-
INR: HSBC, Mumbai	266,150	6,871	259,279	-	-
JPY: Brown Brothers Harriman and Co., Grand Cayman	16,389	-	-	-	16,389
KRW: Citibank, Seoul	23,732	5,204	-	18,528	-
MYR: Hong Kong Bank, Kuala Lumpur	11,646	-	-	11,646	-
PEN: Citibank, Lima	134	134	-	-	-
PHP: HSBC, Manila	2,172	-	-	2,172	-
TWD: Standard Chartered Bank, Taiwan	294,583	136,253	-	158,330	-
USD: Danske Bank, Copenhagen	5,046,366	-	5,046,366	-	-
USD: Dexia International, Luxembourg	2,976,264	1,602,736	-	36,721	1,336,807
	8,839,573	1,759,879	5,305,645	228,221	1,545,828

3. Amounts due from Broker on margin accounts

The amounts receivable from brokers on margin accounts include cash held with the futures brokers as well as the appropriate payable or receivable for the change in value when the futures contracts are marked to market each day.

		Global Emerging Markets Fund	India Equity Fund	Asia Pacific Ex-Japan Fund	Fundamental Index Global Equity Fund	US High Yield Bond Fund
30th June, 2009	Total USD	USD	USD	USD	USD	USD
JPMorgan	195,607	-	-	-	195,607	-
	195,607	-	-	-	195,607	-

		Global Emerging Markets Fund	India Equity Fund	Asia Pacific Ex-Japan Fund	Fundamental Index Global Equity Fund
31st December, 2008	Total USD	USD	USD	USD	USD
JPMorgan	499,986	-	-	-	499,986
	499,986	-	-	-	499,986

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2009

4. Bank Overdraft

	Global Emerging Markets Fund	India Equity Fund	Asia Pacific Ex-Japan Fund	Fundamental Index Global Equity Fund	US High Yield Bond Fund
Total USD	USD	USD	USD	USD	USD
USD: Brown Brothers Harriman & Co., New York	822,951	822,951	-	-	-
	822,951	822,951	-	-	-

There were no bank overdrafts as at 31st December, 2008.

5. Debtors and Other Receivables

	Global Emerging Markets Fund	India Equity Fund	Asia Pacific Ex-Japan Fund	Fundamental Index Global Equity Fund	US High Yield Bond Fund
30th June, 2009 Total USD	USD	USD	USD	USD	USD
Dividends receivable	894,181	455,623	332,057	32,486	74,015
Bond interest receivable	892,304	-	-	-	892,304
Due from brokers	924,816	762,904	-	112,474	-
Dividend tax reclaim receivable	5,927	5,927	-	-	-
Spot receivable	707	-	-	707	-
Other receivables	27,097	6,071	11,301	1,075	4,242
	2,745,032	1,230,525	343,358	146,742	78,257

	Global Emerging Markets Fund	India Equity Fund	Asia Pacific Ex-Japan Fund	Fundamental Index Global Equity Fund
31st December, 2008 Total USD	USD	USD	USD	USD
Dividends receivable	145,143	122,175	-	880
Due from brokers	46,290	22,186	-	12,274
Dividend tax reclaim receivable	4,874	4,874	-	-
Spot receivable	4,350	-	-	-
Other receivables	6,006	2,337	2,067	413
	206,663	151,572	2,067	13,567

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2009

6. Financial Assets and Liabilities at Fair Value through Profit or Loss

30th June, 2009	Total USD	Global Emerging Markets Fund USD	India Equity Fund USD	Asia Pacific Ex-Japan Fund USD	Fundamental Index Global Equity Fund USD	US High Yield Bond Fund USD
Equities	284,082,964	117,810,105	126,712,177	7,126,710	32,393,402	40,570
Bonds	36,527,046	-	-	-	-	36,527,046
Collective Investment Schemes	371,761	-	-	147,646	224,115	-
Participatory Notes	761,350	402	-	743,744	17,204	-
Futures	12,033	-	-	-	12,033	-
	<u>321,755,154</u>	<u>117,810,507</u>	<u>126,712,177</u>	<u>8,018,100</u>	<u>32,646,754</u>	<u>36,567,616</u>

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

Equities	78,762,535	31,624,756	41,820,621	1,458,321	3,853,977	4,860
Bonds	3,710,548	-	-	-	-	3,710,548
Collective Investment Schemes	(17,350)	-	-	(8,380)	(8,970)	-
Participatory Notes	229,201	(49,979)	-	257,897	21,283	-
Futures	46,937	-	-	-	46,937	-
	<u>82,731,871</u>	<u>31,574,777</u>	<u>41,820,621</u>	<u>1,707,838</u>	<u>3,913,227</u>	<u>3,715,408</u>

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

Realised (loss)/gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	(29,261,319)	(10,792,553)	(18,829,707)	(1,058,016)	(9,842)	1,428,799
Change in unrealised gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	111,993,190	42,367,330	60,650,328	2,765,854	3,923,069	2,286,609
	<u>82,731,871</u>	<u>31,574,777</u>	<u>41,820,621</u>	<u>1,707,838</u>	<u>3,913,227</u>	<u>3,715,408</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2009

6. Financial Assets and Liabilities at Fair Value through Profit or Loss (Continued)

31st December, 2008	Total USD	Global Emerging Markets Fund USD	India Equity Fund USD	Asia Pacific Ex-Japan Fund USD	Fundamental Index Global Equity Fund USD
Equities	157,594,386	50,933,692	73,880,656	5,613,099	27,166,939
Collective Investment Schemes	315,345	-	-	66,938	248,407
Participatory Notes	855,353	211,175	-	641,044	3,134
Futures	(35,706)	-	-	-	(35,706)
	<u>158,729,378</u>	<u>51,144,867</u>	<u>73,880,656</u>	<u>6,321,081</u>	<u>27,382,774</u>

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

Equities	(188,440,574)	(75,742,050)	(106,480,509)	(5,539,269)	(678,746)
Collective Investment Schemes	(28,210)	-	-	(20,279)	(7,931)
Participatory Notes	(1,727,878)	(481,262)	-	(1,246,896)	280
Futures	(35,706)	-	-	-	(35,706)
	<u>(190,232,368)</u>	<u>(76,223,312)</u>	<u>(106,480,509)</u>	<u>(6,806,444)</u>	<u>(722,103)</u>

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

Realised loss on Financial Assets and Liabilities at Fair Value through Profit or Loss	(29,892,355)	(19,958,357)	(7,238,566)	(2,330,323)	(365,109)
Change in unrealised loss on Financial Assets and Liabilities at Fair Value through Profit or Loss	(160,340,013)	(56,264,955)	(99,241,943)	(4,476,121)	(356,994)
	<u>(190,232,368)</u>	<u>(76,223,312)</u>	<u>(106,480,509)</u>	<u>(6,806,444)</u>	<u>(722,103)</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2009

7. Creditors – Amounts falling due within one year

30th June, 2009	Total USD	Global	India	Asia Pacific	Fundamental	US
		Emerging Markets Fund USD	Equity Fund USD	Ex-Japan Fund USD	Index Global Equity Fund USD	High Yield Bond Fund USD
Indian Capital gains tax payable	3,312,164	301,748	3,010,416	-	-	-
Due to brokers	946,588	149,667	-	172,968	-	623,953
Management expense payable (Note 12)	321,148	249,252	3,971	5,585	19,734	42,606
Transaction expense payable	59,872	38,583	6,716	5,994	4,167	4,412
Fund administration expense payable (Note 13)	53,726	14,746	15,255	12,230	3,217	8,278
Audit expense payable	53,341	12,478	9,459	12,240	12,482	6,682
Organisational expense payable	33,904	10,553	-	23,351	-	-
Custody expense payable (Note 13)	30,389	9,288	14,669	3,052	1,369	2,011
Professional expenses payable	24,466	6,213	13,904	1,096	3,390	(137)
Spot payable	22,491	22,061	-	430	-	-
Out of pocket expense payable	17,663	6,782	9,499	675	477	230
Trustee expense payable (Note 13)	15,512	6,041	6,186	399	1,146	1,740
Transfer agent expense payable	12,959	2,696	2,634	2,543	2,543	2,543
Legal expense payable	2,581	373	1,398	-	-	810
Miscellaneous expense payable	2,895	2,507	-	-	342	46
	<u>4,909,699</u>	<u>832,988</u>	<u>3,094,107</u>	<u>240,563</u>	<u>48,867</u>	<u>693,174</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2009

7. Creditors – Amounts falling due within one year (Continued)

31st December, 2008	Total USD	Global Emerging Markets Fund USD	India Equity Fund USD	Asia Pacific Ex-Japan Fund USD	Fundamental Index Global Equity Fund USD
Due to brokers	241,662	-	-	23,221	218,441
Indian Capital gains tax payable	210,867	21,503	189,364	-	-
Management expense payable (Note 12)	132,955	123,069	2,658	4,825	2,403
Audit expense payable	64,258	24,030	(26,224)	65,711	741
Organisational expense payable	33,904	10,553	-	23,351	-
Legal expense payable	18,228	5,531	10,727	1,809	161
Transaction expense payable	16,306	14,171	177	1,654	304
Out of pocket expense payable	13,305	5,224	7,458	572	51
Fund administration expense payable (Note 13)	13,025	4,399	1,348	5,504	1,774
Director expense payable (Note 14)	11,186	4,813	5,151	745	477
Custody expense payable (Note 13)	5,615	2,543	1,098	1,754	220
Transfer agent expense payable	4,700	1,808	828	1,735	329
Fiduciary expense payable	4,309	1,546	1,417	1,346	-
Trustee expense payable (Note 13)	2,871	1,758	707	214	192
Distribution expense payable	127	-	127	-	-
Professional expenses payable	(55,212)	(50,041)	(5,071)	(100)	-
Miscellaneous expense payable	66,957	32,549	31,562	2,819	27
	<u>785,063</u>	<u>203,456</u>	<u>221,327</u>	<u>135,160</u>	<u>225,120</u>

8. Net Asset Value per Redeemable Participating Share Reconciliation

The Net Asset Value per Redeemable Participating Share is calculated by dividing the total Net Assets (as calculated for shareholder dealing purposes) of the Sub-Fund by the number of Redeemable Participating Shares in issue. The Net Asset Value per Redeemable Participating Share reported in the Balance Sheet is that used for financial statement purposes.

In accordance with the provisions of the Company's Prospectus, long quoted investments traded on a regulated market are valued based on the last traded price at the close of business on the relevant valuation day, for the purposes of determining Net Asset Value per Redeemable Participating Share for shareholder dealing and for various fee calculations. The accounting policy for the purposes of complying with IAS 39 is to value the investments using bid prices on the balance sheet date. The difference between the valuation of investment positions as prescribed by IFRS and the methodology indicated in the Company's Prospectus results in a decrease in the value of investments of USD 196,316, USD 138,434, USD 143,72 and USD 25,439 for the Global Emerging Markets Fund, India Equity Fund, Asia Pacific Ex-Japan Fund and Fundamental Index Global Equity Fund respectively.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2009

8. Net Asset Value per Redeemable Participating Share Reconciliation (continued)

For financial statements purposes, organisational expenses totalling USD 176,517 including fees paid to the professional advisors of the Company were written off in the year ended 31st December, 2007 for the Global Emerging Markets Equity Fund, the India Equity Fund and the Asia Pacific Ex-Japan Fund in accordance with IAS 38 “Intangible Assets”. Organisational expenses totalling USD 25,389 for the Fundamental Index Global Equity Fund and USD 6,802 for the Asia Pacific Ex-Japan Fund were written off in the year ended 31st December, 2008. Organisational expenses totalling USD 20,286 were written off in the half year ended 30th June, 2009 for the US High Yield Bond Fund. For the purpose of calculating the Net Asset Value per Share for Shareholder dealing, establishment expenses are being amortised over the first five financial years of the lifetime of the Company, USD 21,148 (31st December, 2008: USD 36,525) was amortised for the half year ended 30th June, 2009.

30th June, 2009	Global Emerging Markets Fund Class I US\$ USD	Global Emerging Markets Fund Class J USD	India Equity Fund Class A US\$ USD	India Equity Fund Class Z USD
Net Asset Value for financial statement purposes	68,956,998	49,526,556	1,343,613	130,308,332
Shares outstanding	811,276	738,959	7,861	633,623
Net Asset Value per share for financial statement purposes	84.9982	67.0221	170.9214	205.6559
Add: IAS 39 valuation adjustment	114,255	82,061	1,368	132,681
Add: Organisational Expenses written off	36,763	26,404	114	11,007
Total NAV Share Base	69,108,016	49,635,021	1,345,095	130,452,020
Shares outstanding	811,276	738,959	7,861	633,623
Net Asset Value per share for shareholder dealing	85.1843	67.1688	171.1120	205.8827

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2009

8. Net Asset Value per Redeemable Participating Share Reconciliation (continued)

30th June, 2009	India Equity Fund Class ZD USD	Asia Pacific Ex-Japan Fund Class P US\$ USD	Fundamental Index Global Equity Fund Class I US\$ USD	US High Yield Bond Fund Class I US\$ USD
Net Asset Value for financial statement purposes	4,306,292	8,135,405	33,530,015	38,326,598
Shares outstanding	21,299	110,200	300,000	333,435
Net Asset Value per share for financial statement purposes	202.1828	73.8241	111.7667	114.9447
Add: IAS 39 valuation adjustment	4,385	14,376	25,439	-
Add: Organisational Expenses written off	364	16,022	22,760	19,263
Total NAV Share Base	4,311,041	8,165,803	33,578,214	38,345,861
Shares outstanding	21,299	110,200	300,000	333,435
Net Asset Value per share for shareholder dealing	202.4095	74.0998	111.9274	115.0026
	Global Emerging Markets Fund Class I US\$ USD	Global Emerging Markets Fund Class J USD	India Equity Fund Class A US\$ USD	India Equity Fund Class Z USD
31st December, 2008				
Net Asset Value for financial statement purposes	14,783,934	38,068,928	770,965	75,223,911
Shares outstanding	228,226	746,149	6,561	536,640
Net Asset Value per share for financial statement purposes	64.7776	51.0205	117.5072	140.1757
Add: IAS 39 valuation adjustment	85,807	220,953	1,142	111,401
Add: Organisational Expenses written off	21,228	54,663	140	13,682
Total NAV Share Base	14,890,969	38,344,544	772,246	75,348,994
Shares outstanding	228,226	746,149	6,561	536,640
Net Asset Value per share for shareholder dealing	65.2465	51.3900	117.7041	140.4087

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2009

8. Net Asset Value per Redeemable Participating Share Reconciliation (continued)

	India Equity Fund Class ZD USD	Asia Pacific Ex-Japan Fund Class P US\$ USD	Fundamental Index Global Equity Fund Class I US\$ USD
31st December, 2008			
Net Asset Value for financial statement purposes	2,972,165	6,427,709	29,242,925
Shares outstanding	21,299	110,200	300,000
Net Asset Value per share for financial statement purposes	139.5448	58.3278	97.4764
Add: IAS 39 valuation adjustment	4,402	29,206	49,796
Add: Organisational Expenses written off	541	18,680	25,278
Total NAV Share Base	2,977,108	6,475,595	29,317,999
Shares outstanding	21,299	110,200	300,000
Net Asset Value per share for shareholder dealing	139.7794	58.7622	97.7267

9. Share Capital

Authorised

The authorised share capital of the Company is EUR 300,000 divided into 300,000 redeemable non-participating shares of EUR 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. which, 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.

For the half year ended 30th June, 2009

Issued and fully paid	Global Emerging Markets Fund Class I US\$	Global Emerging Markets Fund Class J	India Equity Fund Class A US\$	India Equity Fund Class Z
Redeemable Participating Shares				
At the beginning of the period	228,226	746,149	6,561	536,640
Issued during the period	691,594	104,952	1,300	149,824
Redeemed during the period	(108,544)	(112,142)	-	(52,841)
At the end of the period	811,276	738,959	7,861	633,623

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2009

9. Share Capital (Continued)

For the half year ended 30th June, 2009

Issued and fully paid	India Equity Fund Class ZD	Asia Pacific Ex-Japan Fund Class P US\$	Fundamental Index Global Equity Fund Class I US\$	US High Yield Bond Fund Class I US\$
Redeemable Participating Shares				
At the beginning of the period	21,299	110,200	300,000	-
Issued during the period	-	-	-	333,435
Redeemed during the period	-	-	-	-
At the end of the period	21,299	110,200	300,000	333,435

For the year ended 31st December, 2008

Issued and fully paid	Global Emerging Markets Fund Class I US\$	Global Emerging Markets Fund Class J	India Equity Fund Class A US\$	India Equity Fund Class Z
Redeemable Participating Shares				
At the beginning of the year	650,462	-	-	442,246
Issued during the year	133,222	746,149	7,156	148,381
Redeemed during the year	(555,458)	-	(595)	(53,987)
At the end of the year	228,226	746,149	6,561	536,640

	India Equity Fund Class ZD	Asia Pacific Ex-Japan Fund Class P US\$	Fundamental Index Global Equity Fund Class I US\$
Redeemable Participating Shares			
At the beginning of the year	18,488	110,200	-
Issued during the year	2,811	-	300,000
Redeemed during the year	-	-	-
At the end of the year	21,299	110,200	300,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2009

10. Operating Income

	Total	Global Emerging Markets Fund	India Equity Fund	Asia Pacific Ex-Japan Fund	Fundamental Index Global Equity Fund	US High Yield Bond Fund
For the half year ended 30th June, 2009	USD	USD	USD	USD	USD	USD
Dividend income	2,877,345	1,672,781	492,379	109,979	601,362	844
Bond interest income	962,918	-	-	-	-	962,918
Call account interest income	4,310	1,088	1,091	47	1,194	890
Miscellaneous income	10,223	2,524	59	20	5,223	2,397
	<u>3,854,796</u>	<u>1,676,393</u>	<u>493,529</u>	<u>110,046</u>	<u>607,779</u>	<u>967,049</u>

	Total	Global Emerging Markets Fund	India Equity Fund	Asia Pacific Ex-Japan Fund
For the half year ended 30th June, 2008	USD	USD	USD	USD
Dividend income	2,109,619	1,319,166	645,837	144,616
Call account interest income	108,367	37,106	69,285	1,976
Miscellaneous income	3,823	2,003	1,820	-
	<u>2,221,809</u>	<u>1,358,275</u>	<u>716,942</u>	<u>146,592</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2009

11. Operating Expenses

		Global			Fundamental	US
	Total	Emerging	India	Asia Pacific	Index Global	High Yield
		Markets	Equity	Ex-Japan	Equity	Bond
For the half year ended 30th June, 2009	Fund	Fund	Fund	Fund	Fund	Fund
	USD	USD	USD	USD	USD	USD
Transaction expense	572,460	283,646	204,385	37,758	42,234	4,437
Management expense (Note 12)	514,599	418,858	7,018	10,122	35,995	42,606
Professional expense	119,335	76,189	34,299	2,478	6,282	87
Fund administration expense (Note 13)	113,401	30,763	33,028	27,142	14,190	8,278
Audit expense	66,290	14,615	17,375	15,001	12,617	6,682
Custody expense (Note 13)	58,364	18,718	27,801	6,298	3,536	2,011
Legal expense	46,815	24,283	18,563	474	2,693	802
Director expense (Note 14)	44,544	17,689	19,337	1,189	3,949	2,380
Trustee expense (Note 13)	27,386	10,299	11,427	695	3,225	1,740
Transfer Agent expense	25,898	5,930	6,727	5,050	5,648	2,543
Fiduciary expense	21,387	11,225	5,908	1,951	2,303	-
Prepaid Organisational expense	20,286	-	-	-	-	20,286
Out of Pocket expense	4,697	1,558	2,380	103	426	230
Miscellaneous expense	5,656	3,248	(121)	-	2,323	206
	1,641,118	917,021	388,127	108,261	135,421	92,288

		Global		
	Total	Emerging	India	Asia Pacific
		Markets	Equity	Ex-Japan
For the half year ended 30th June, 2008	Fund	Fund	Fund	Fund
	USD	USD	USD	USD
Management expense (Note 12)	526,378	508,760	211	17,407
Transaction expense	484,367	228,719	236,880	18,768
Professional expense	109,836	36,159	68,657	5,020
Audit expense	89,538	59,772	14,732	15,034
Fund administration expense (Note 13)	79,052	27,004	39,991	12,057
Custody expense (Note 13)	59,583	17,944	38,551	3,088
Director expense (Note 14)	48,061	16,378	29,569	2,114
Legal expense	30,603	9,905	19,366	1,332
Trustee expense (Note 13)	26,857	10,421	15,290	1,146
Transfer Agent expense	15,170	5,036	5,148	4,986
Fiduciary expense	12,625	3,681	5,482	3,462
Prepaid Organisational expense	6,802	-	-	6,802
Out of Pocket expense	3,929	1,311	2,442	176
Miscellaneous expense	2,044	323	17	1,704
	1,494,845	925,413	476,336	93,096

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2009

12. Investment Manager Fee and Incentive Fee

Nomura Asset Management U.K. Limited, the Investment Manager earned a fee of USD 514,599 for the half year ended 30th June, 2009 (30th June, 2008: USD 526,378), of which USD 321,148 (31st December, 2008: USD 132,955) was due at the period end.

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

Global Emerging Markets Fund

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

Class A US\$ (not launched)	1.50%
Class I US\$ (previously Class B)	1.00%
Class J (previously Class C)	0.80%

India Equity Fund

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

Class A US\$ (previously Class D)	1.50%
Class I US\$ (previously Class C) (not launched)	1.00%
Class Z (previously Class A)	0.00%
Class ZD (previously Class B)	0.00%

Asia Pacific Ex-Japan Fund

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

Class A (not launched)	1.40%
Class I US\$ (previously Class B) (not launched)	0.65%
Class P US\$ (previously Class A)	0.30%
Class Z (not launched)	0.00%

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. 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 half year ended 30th June, 2009

12. 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.

Fundamental Index Global Equity Fund

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

Class A US\$ (not launched)	0.65%
Class I US\$	0.25%

US High Yield Bond Fund

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

Class A US\$ (not launched)	1.00%
Class I US\$	0.05%

13. Administration and Custodian Fees

The Company pays 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 25% of the minimum fee for the first twelve months following the launch of a Sub-Fund. The Administrator is also 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2009

13. Administration and Custodian Fees (continued)

The Administrator is entitled to receive a register fee per Sub-Fund of USD 10,000 per annum and also receives registration fees, and transaction charges as agreed at normal commercial rates and is also 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 113,401 for the half year ended 30th June, 2009 (30th June, 2008: USD 79,052), of which USD 53,726 (31st December, 2008: USD 13,025) was due at the period end.

The Custodian is 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 is also 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 earned a fee of USD 85,750 for Custodian and Trustee services for the half year ended 30th June, 2009 (30th June, 2008: USD 86,440), of which USD 45,901 (31st December, 2008: USD 8,486) was due at the period end.

14. 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 EUR 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 are 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 half year ended 30th June, 2009 was USD 44,544 (30th June, 2008: USD 48,061) none of which was due at the period end (31st December, 2008: USD 11,186).

15. 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), Asia Pacific (excluding Japan) securities (Asia Pacific Ex-Japan Equity Fund), global equity securities (Fundamental Index Global Equity Fund) or US high yield debt securities (US High Yield Bond Fund).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2009

15. Financial Risk Management (continued)

Strategy in using Financial Instruments (continued)

In pursuing its investment objectives, the Company is exposed to a variety of financial risks: market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk that could result in a reduction in the Company's Net Asset Value. 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 Directors 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 of Directors 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 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 portfolios. The impact of individual trades on the risk profile of the Sub-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 55 to 197. The equity securities are selected from a variety of regulated stock exchanges as detailed in the Prospectus. The benchmark of each Sub-Fund is detailed in General Information on page 3 to 5.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2009

15. Financial Risk Management (continued)

Market Price Risk (Continued)

At 30th June, 2009, 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.

MCSI Emerging Markets Index	% Change 2009	Effect on Net Assets \$000's 2009 USD	% Change 2008	Effect on Net Assets \$000's 2008 USD
Global Emerging Markets Fund	<u>5%</u>	<u>5,184</u>	<u>5%</u>	<u>2,263</u>
MCSI India Index	% Change 2009	Effect on Net Assets 000's 2009 USD	% Change 2008	Effect on Net Assets 000's 2008 USD
India Equity Fund	<u>5%</u>	<u>4,966</u>	<u>5%</u>	<u>3,308</u>
MCSI All Countries Asia Pacific Ex-Japan Index	% Change 2009	Effect on Net Assets \$000's 2009 USD	% Change 2008	Effect on Net Assets \$000's 2008 USD
Asia Pacific Ex-Japan Fund	<u>5%</u>	<u>384</u>	<u>5%</u>	<u>297</u>
MSCI All Country World Index	% Change 2009	Effect on Net Assets \$000's 2009 USD	% Change 2008	Effect on Net Assets \$000's 2008 USD
Fundamental Index Global Equity Fund	<u>5%</u>	<u>1,576</u>	<u>5%</u>	<u>1,330</u>
US High Yield Bond Fund	% Change 2009	Effect on Net Assets \$000's 2009 USD		
US High Yield Bond Fund	<u>5%</u>	<u>1,740</u>		

There are no comparative figures for the US High Yield Bond Fund as the Sub-Fund launched on 31st March, 2009.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2009

15. Financial Risk Management (continued)

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 year end.

Global Emerging Markets Fund

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

At 30th June, 2009	HKD	INR	KRW	TWD	ZAR	Other Currencies
Financial assets at fair value through profit or loss	23,048	9,515	12,539	14,330	8,069	22,642
Debtors	112	10	-	186	606	91
Cash at Bank	391	17	10	217	-	84
Total	23,551	9,542	12,549	14,733	8,675	22,817

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

At 30th June, 2009	HKD	INR	KRW	TWD	ZAR	Other Currencies
Creditors	-	-	-	150	-	-
Total	-	-	-	150	-	-

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

At 31st December, 2008	BRL	HKD	INR	KRW	TWD	Other Currencies
Financial assets at fair value through profit or loss	1,819	10,000	3,349	6,324	5,194	12,967
Debtors	14	-	-	3	-	33
Cash at Bank	-	1	7	-	136	13
Total	1,833	10,001	3,356	6,327	5,330	13,013

The Global Emerging Markets Fund had no financial liability exposure to foreign currency as of 31st December, 2008.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2009

15. Financial Risk Management (continued)

Currency Risk (continued)

India Equity Fund

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

At 30th June, 2009	INR	Other Currencies
Financial assets at fair value		
through profit or loss	126,712	-
Debtors	332	-
Cash at Bank	3,612	-
Total	130,656	-

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

At 31st December, 2008	USD	Other Currencies
Cash at Bank	5,046	-
Total	5,046	-

The Base currency of the India Equity Fund changed from India Rupees to US Dollar on 31st March, 2009. Comparative figures have been restated in US Dollar. The India Equity Fund had no financial liability exposure to foreign currency as of 30th June, 2009 and 31st December, 2008.

Asia Pacific Ex-Japan Fund

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

At 30th June, 2009	AUD	HKD	KRW	SGD	TWD	Other Currencies
Financial assets at fair value						
through profit or loss	1,496	2,885	833	400	970	644
Debtors	31	21	-	-	1	2
Cash at Bank	23	-	2	-	18	3
Total	1,550	2,906	835	400	989	649

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

At 31st December, 2008	AUD	HKD	KRW	SGD	TWD	Other Currencies
Financial assets at fair value						
through profit or loss	1,329	2,378	850	356	364	404
Debtors	-	-	-	-	-	13
Cash at Bank	-	-	19	-	158	15
Total	1,329	2,378	869	356	522	432

The Asia Pacific Ex-Japan Fund had no financial liability exposure to foreign currency as of 30th June, 2009 and 31st December, 2008.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2009

15. Financial Risk Management (continued)

Currency Risk (continued)

Fundamental Index Global Equity Fund

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

At 30th June, 2009	CAD	EUR	GBP	HKD	JPY	Other Currencies
Financial assets at fair value through profit or loss	968	6,604	2,958	1,486	3,375	5,544
Debtors	4	11	21	12	9	13
Cash at Bank	-	68	14	23	15	36
Total	972	6,683	2,993	1,521	3,399	5,593

The Fundamental Index Global Equity Fund had no financial liability exposure to foreign currency as of 30th June, 2009.

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

At 31st December, 2008	CAD	EUR	GBP	HKD	JPY	Other Currencies
Financial assets at fair value through profit or loss	646	6,259	2,507	1,102	3,202	3,931
Debtors	1	-	2	-	3	6
Cash at Bank	-	112	58	23	16	-
Total	647	6,371	2,567	1,125	3,221	3,937

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

At 31st December, 2008	CAD	EUR	GBP	HKD	JPY	Other Currencies
Creditors	-	-	-	-	-	199
Total	-	-	-	-	-	199

US High Yield Bond Fund

The US High Yield Bond Fund had no exposure to foreign currency as of 30th June, 2009. There are no comparative figures as the Sub-Fund launched on 31st March, 2009.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2009

15. Financial Risk Management (continued)

Currency Risk (continued)

At 30th June, 2009, the Company's Net Assets attributable to holders of Redeemable Participating Shares are affected by changes in currency risk as illustrated by the tables below.

Global Emerging Markets Fund

Currency	Change in currency	Effect on net assets	Change in currency	Effect on net assets
	rate %	USD 000'S	rate %	USD 000'S
	2009	2009	2008	2008
HKD	+/- 5	1,178	+/- 5	500
INR	+/- 5	477	+/- 5	168
KRW	+/- 5	627	+/- 5	316
TWD	+/- 5	729	+/- 5	267
ZAR	+/- 5	434	+/- 5	195

India Equity Fund

Currency	Change in currency	Effect on net assets	Change in currency	Effect on net assets
	rate %	USD 000'S	rate %	USD 000'S
	2009	2009	2008	2008
INR	+/- 5	6,533	N/A	N/A
USD	N/A	N/A	+/- 5	252

Asia Pacific Ex-Japan Fund

Currency	Change in currency	Effect on net assets	Change in currency	Effect on net assets
	rate %	USD 000'S	rate %	USD 000'S
	2009	2009	2008	2008
AUD	+/- 5	78	+/- 5	66
HKD	+/- 5	145	+/- 5	119
KRW	+/- 5	42	+/- 5	43
SGD	+/- 5	20	+/- 5	18
TWD	+/- 5	49	+/- 5	26

Fundamental Index Global Equity Fund

Currency	Change in currency	Effect on net assets	Change in currency	Effect on net assets
	rate %	USD 000'S	rate %	USD 000'S
	2009	2009	2008	2008
CAD	+/- 5	49	+/- 5	32
EUR	+/- 5	334	+/- 5	319
GBP	+/- 5	150	+/- 5	128
HKD	+/- 5	76	+/- 5	56
JPY	+/- 5	170	+/- 5	161

US High Yield Bond Fund

The US High Yield Bond Fund had no financial assets or financial liability exposure to foreign currency as of 30th June, 2009. There are no comparative figures as the Sub-Fund launched on 31st March, 2009.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2009

15. Financial Risk Management (continued)

Interest Rate Risk

The majority of the financial assets held by Global Emerging Markets Fund, India Equity Fund, Asia Pacific Ex-Japan Fund and Fundamental Index Global Equity Fund are non-interest bearing. As a result, these Sub-Funds are 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.

The US High Yield Bond Fund's interest-bearing financial assets and liabilities expose them to risk associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows.

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.

The tables below summarise the US High Yield Bond Funds' exposure to interest rate risk. It includes the assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

US High Yield Bond Fund

	1 month - 1 year USD	1-5 years USD	>5 years USD	Non interest bearing USD	Total USD
At 30th June, 2009					
Assets					
Financial assets at fair value through profit or loss	513,918	10,460,383	25,552,745	40,570	36,567,616
	<u>513,918</u>	<u>10,460,383</u>	<u>25,552,745</u>	<u>40,570</u>	<u>36,567,616</u>

All other assets and liabilities are either non-interest bearing or recoverable within one month. There are no comparative figures as the Sub-Fund launched on 31st March, 2009.

Credit Risk

The majority of the financial assets held by Global Emerging Markets Fund, India Equity Fund, Asia Pacific Ex-Japan Fund and Fundamental Index Global Equity Fund are non-interest bearing equity securities. As a result, these Sub-Funds are not subject to significant amounts of credit risk.

The US High Yield Bond Fund invests in debt instruments that may receive a credit rating from a well-known rating agency, or if unrated, may be assigned a credit rating using an approach which is consistent with that used by rating agencies. As of 30th June, 2009, the exposures by credit rating were as follows:

US High Yield Bond Fund

Rating	30th June 2009
AAA	
AA	
A	
BAA	
BA	
B	
CAA +Lower	
Not Rated	
Total	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2009

15. Financial Risk Management (continued)

Credit Risk (continued)

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 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 cash redemptions of Redeemable Participating Shares. The Sub-Funds therefore invest the majority of their assets in financial instruments 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 (31st December, 2008: Nil).

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 Board of 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 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

	At 30th June, 2009		At 31st December, 2008	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Bank overdraft	822,951	-	-	-
Accrued expenses	-	683,321	-	203,456
Due to brokers	149,667	-	-	-
Redeemable Participating Shares	118,483,554	-	52,852,862	-
Total financial liabilities	119,456,172	683,321	52,852,862	203,456

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2009

15. Financial Risk Management (continued)

Liquidity Risk (Continued)

India Equity Fund

	At 30th June, 2009		At 31st December, 2008	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Accrued expenses	-	3,094,107	-	221,327
Redeemable Participating Shares	135,958,237	-	78,967,041	-
Total financial liabilities	135,958,237	3,094,107	78,967,041	221,327

Asia Pacific Ex-Japan Fund

	At 30th June, 2009		At 31st December, 2008	
	Less than one Month USD	More than one month USD	Less than one Month USD	More than one month USD
Accrued expenses	-	67,595	-	111,939
Due to brokers	172,968	-	23,221	-
Redeemable Participating Shares	8,135,405	-	6,427,709	-
Total financial liabilities	8,308,373	67,595	6,450,930	111,939

Fundamental Index Global Equity Fund

	At 30th June, 2009		At 31st December, 2008	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Financial Liabilities at Fair Value through Profit or Loss	-	-	17,769	17,937
Accrued expenses	-	48,867	-	6,679
Due to brokers	-	-	218,441	-
Redeemable Participating Shares	33,530,015	-	29,242,925	-
Total financial liabilities	33,530,015	48,867	29,479,135	24,616

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2009

15. Financial Risk Management (continued)

Liquidity Risk (continued)

US High Yield Bond Fund

	Less than one month USD	More than one month USD
At 30th June, 2009		
Accrued expenses	-	69,221
Due to brokers	623,953	-
Redeemable Participating Shares	38,326,598	-
Total financial liabilities	38,950,551	69,221

There are no comparative figures for the US High Yield Bond Fund as the Sub-Fund launched on 31st March, 2009

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

16. 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.

- Mr Mark Roxburgh, a Director of the Company, is also an employee of the promoter of the Company.
- Mr. Fujinuma was, until his resignation, a Director of the Company and also an employee of the promoter of the Company.
- One of the Directors of the Company, Mr David Dillon is a partner in Dillon Eustace, which acts as the Irish Legal Adviser to the Company. Dillon Eustace earned a fee of USD 46,815 for the half year ended 30th June, 2009 (30th June, 2008: USD 30,603), USD 2,581 of which was outstanding at the period end (31st December, 2008: USD 18,228).

The Board of Directors are not aware of any transactions with related parties during the period ended 30th June, 2009, other than those disclosed in the financial statements.

17. 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 half year ended 30th June, 2009

18. 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 period ended 30th June, 2009 (31st December, 2008: None).

19. Exchange Rates

The following USD exchange rates were used for Global Emerging Markets Fund:

	30th June, 2009	31st December, 2008
Brazil Real (BRL)	1.9398	2.3145
Canada Dollars (CAD)	1.1548	1.2168
Chile Pesos (CLP)	530.2500	638.0000
Czech Republic Koruny (CZK)	18.3830	19.2190
Egypt Pounds (EGP)	5.5940	5.4998
Euro (EUR)	0.7092	0.7159
Hong Kong Dollars (HKD)	7.7501	7.7504
Hungary Forint (HUF)	192.6650	190.1300
India Rupees (INR)	47.7500	48.6200
Indonesia Rupiahs (IDR)	10,207.5000	10,900.0000
Israel New Shekels (ILS)	3.9102	3.7800
Malaysia Ringgits (MYR)	3.5150	3.4525
Mexico Pesos (MXN)	13.1328	13.7250
New Taiwan Dollars (TWD)	32.7950	32.7750
Peru Nuevos Soles (PEN)	2.9885	3.1345
Philippine Pesos (PHP)	48.0200	47.4700
Polish Zloty (PLN)	3.1576	2.9698
Qatar Riyal (QAR)	3.6417	-
South Africa Rand (ZAR)	7.6990	9.4000
South Korea Won (KRW)	1,271.3000	1,263.0000
Thailand Baht (THB)	34.0650	34.7850
Turkey New Lira (TRY)	1.5320	1.5405
United Arab Emirates Dirham (AED)	-	3.6731
United Kingdom Pounds (GBP)	0.6040	0.6853

The following USD exchange rates were used for India Equity Fund:

	30th June, 2009	31st December, 2008
Euro (EUR)	0.7092	-
India Rupees (INR)	0.0209	0.0206

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2009

19. Exchange Rates (continued)

The following USD exchange rates were used for Asia Pacific Ex-Japan Fund:

	30th June, 2009	31st December, 2008
Australia Dollars (AUD)	1.2313	1.4510
Euro (EUR)	0.7092	0.7154
Hong Kong Dollars (HKD)	7.7501	7.7500
Indonesia Rupiahs (IDR)	10,207.5000	10,900.0000
Malaysia Ringgits (MYR)	3.5150	3.4525
New Taiwan Dollars (TWD)	32.7950	32.8180
Philippine Pesos (PHP)	48.0200	47.4700
Singapore Dollars (SGD)	1.4468	1.4440
South Korea Won (KRW)	1,271.3000	1,259.5500
Thailand Baht (THB)	34.0650	34.6850

The following USD exchange rates were used for Fundamental Index Global Equity Fund:

	30th June, 2009	31st December, 2008
Australia Dollars (AUD)	1.2313	1.4469
Brazil Real (BRL)	1.9398	2.3200
Canada Dollars (CAD)	1.1548	1.2267
Czech Republic Koruny (CZK)	18.3830	18.8950
Danish Krone (DKK)	5.2807	5.2754
Egypt Pounds (EGP)	5.5940	-
Euro (EUR)	0.7092	0.7079
Hong Kong Dollars (HKD)	7.7501	7.7502
Hungary Forint (HUF)	192.6650	189.0450
Indonesia Rupiahs (IDR)	10,207.5000	10,950.0000
Israel New Shekels (ILS)	3.9102	-
Japanese Yen (JPY)	96.2000	90.4150
Malaysia Ringgits (MYR)	3.5150	3.4785
Mexico Pesos (MXN)	13.1328	13.6328
Moroccan Dirham (MAD)	8.0107	7.9899
New Taiwan Dollars (TWD)	32.7950	-
New Zealand Dollar (NZD)	1.5339	1.7369
Norwegian Krone (NOK)	6.4002	6.9856
Philippine Pesos (PHP)	48.0200	47.4600
Polish Zloty (PLN)	3.1576	2.9463
Singapore Dollars (SGD)	1.4468	1.4407
South Africa Rand (ZAR)	7.6990	9.4096
South Korea Won (KRW)	1,271.3000	1,259.5500
Swedish Krona (SEK)	7.6633	7.7338
Swiss Franc (CHF)	1.0822	1.0601
Thailand Baht (THB)	34.0650	34.7350
Turkey New Lira (TRY)	1.5320	-
United Kingdom Pounds (GBP)	0.6040	0.6926

All financial assets and financial liabilities held by US high Yield Bond Fund are denominated in US Dollar.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2009

20. Notional Foreign Exchange Adjustment

The functional and presentation currency of the India Equity Fund changed from India Rupees to US Dollar on 31st March, 2009 with a conversion rate of 1 INR = 0.1965 USD. In the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares the opening Net Assets have been converted at the closing rate at 31st December, 2008. This results in a notional currency adjustment of USD 3,500,842. The method of translation has no effect on the Net Asset Value of the India Equity Fund.

For the purposes of reporting the combined results of the Company at 30th June, 2008, the results of the India Equity Fund have been translated into US Dollars at the closing rate at the period end date (1 INR = 0.0233 USD) for Balance Sheet items and the average rate for the period from 1st January, 2008 to 30th June, 2008 (1 INR = 0.0245 USD) for the Income Statement and Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares. At 30th June, 2008, a notional currency adjustment of US\$12,507,650 arises from the translation of the opening net assets, the Income Statement and the Statements of Changes in Net Assets attributable to holders of Redeemable Participating Shares. The method of translation has no effect on the value of net assets allocated to the individual Sub-Funds.

21. Events during the period

A new Prospectus was approved by the Financial Regulator on 31st March, 2009. This Prospectus details the changes in valuation points and dealing deadlines of Share Class names and revises the dealing deadline and valuation point for the Global Emerging Markets Equity Fund, the India Equity Fund) and the Asia Pacific Ex-Japan Equity Fund.

The Financial Regulator approved the launch of a new Sub-Fund, the US High Yield Bond Fund on 27th March, 2009 and it commenced operations on 31st March, 2009.

The functional and presentation currency of the India Equity Fund changed from India Rupees to US Dollar on 31st March, 2009.

22. Comparative Period

The comparative figures stated in the financial statements are those for the half year ended 30th June, 2008 for the Income Statement, the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares and their respective notes and for the year ended 31st December, 2008 for the Balance Sheet and the notes to the Balance Sheet.

23. Events after the Balance Sheet Date

There were no significant events affecting the Company after the Balance Sheet date.

24. Approval of Financial Statements

The Directors approved the financial statements on 24th August, 2009.

NOMURA FUNDS IRELAND PLC

GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 99.43%			
BERMUDA - 0.33%			
Financial - 0.33%			
Credicorp Ltd	6,741	396,438	0.33%
		396,438	0.33%
TOTAL BERMUDA		396,438	0.33%
BRAZIL - 14.78%			
Basic Materials - 3.46%			
Compania Siderurgica Nacional SA - Sponsored ADR	24,095	554,426	0.47%
Fertilizantes Fosfatados SA	30,100	236,021	0.20%
Usinas Siderurgicas de Minas Gerais SA	11,325	250,875	0.21%
Vale SA - Sponsored ADR	170,014	3,051,751	2.58%
		4,093,073	3.46%
Communications - 0.73%			
Global Village Telecom Holding SA	15,900	267,302	0.23%
Tele Norte Leste Participacoes SA - Sponsored ADR	39,200	591,136	0.50%
		858,438	0.73%
Consumer Cyclical - 0.39%			
Lojas Renner SA	40,600	462,146	0.39%
		462,146	0.39%
Consumer Non-Cyclical - 1.57%			
Compania Brasileira de Distribuicao Grupo Pao de Acucar - Sponsored ADR	9,531	367,515	0.31%
Compania de Bebidas das Americas - Sponsored ADR	11,100	723,165	0.61%
Compania de Concessoes Rodoviaras	32,377	524,942	0.44%
Wilson Sons Ltd	31,800	249,187	0.21%
		1,864,809	1.57%
Energy - 4.31%			
Petroleo Brasileiro SA - Sponsored ADR	121,584	5,104,096	4.31%
		5,104,096	4.31%
Financial - 2.45%			
Banco Bradesco SA - Sponsored ADR	37,352	562,521	0.48%
BM&FBOVESPA SA	71,700	439,866	0.37%
Cyrela Brazil Realty SA	58,200	449,158	0.38%
Itau Unibanco Holding SA - Sponsored ADR	89,325	1,450,638	1.22%
		2,902,183	2.45%
Industrial - 0.49%			
Confab Industrial SA	155,557	383,328	0.32%
Industrias Romi SA	44,000	196,664	0.17%
		579,992	0.49%

NOMURA FUNDS IRELAND PLC

GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
BRAZIL - 14.78% (continued)			
Technology - 0.26%			
Totvs SA	9,100	312,959	0.26%
		312,959	0.26%
Utilities - 1.12%			
AES Tiete SA	53,408	565,813	0.48%
CPFL Energia SA - Sponsored ADR	12,600	621,810	0.52%
EDP - Energias do Brasil SA	10,200	141,451	0.12%
		1,329,074	1.12%
TOTAL BRAZIL		17,506,770	14.78%
CHILE - 1.21%			
Basic Materials - 0.55%			
CAP SA	14,000	359,076	0.30%
Sociedad Quimica y Minera de Chile SA - Sponsored ADR	8,100	295,731	0.25%
		654,807	0.55%
Consumer Cyclical - 0.22%			
Lan Airlines SA - Sponsored ADR	21,900	266,523	0.22%
		266,523	0.22%
Consumer Non-Cyclical - 0.19%			
Compania Cervecerias Unidas SA - Sponsored ADR	6,200	219,356	0.19%
		219,356	0.19%
Utilities - 0.25%			
Empresa Nacional de Electricidad SA/Chile - Sponsored ADR	5,900	294,823	0.25%
		294,823	0.25%
TOTAL CHILE		1,435,509	1.21%
CHINA - 12.06%			
Energy - 2.27%			
China Petroleum & Chemical Corp	142,000	107,919	0.09%
China Shenhua Energy Co Ltd	395,500	1,446,746	1.22%
PetroChina Co Ltd	1,023,000	1,135,185	0.96%
		2,689,850	2.27%
Financial - 8.56%			
Bank of China Ltd	2,014,000	956,313	0.81%
China Construction Bank Corp	3,958,000	3,064,218	2.58%
China Life Insurance Co Ltd	783,000	2,894,537	2.44%
Industrial & Commercial Bank of China	4,643,000	3,235,081	2.73%
		10,150,149	8.56%
Industrial - 1.23%			
China Communications Construction Co Ltd	194,000	226,539	0.19%
China Shipping Development Co Ltd	382,000	491,911	0.42%

NOMURA FUNDS IRELAND PLC

GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHINA - 12.06% (continued)			
Industrial - 1.23% (continued)			
Jiangxi Copper Co Ltd	448,000	735,288	0.62%
		1,453,738	1.23%
TOTAL CHINA		14,293,737	12.06%
COLOMBIA - 0.36%			
Energy - 0.36%			
Ecopetrol SA - Sponsored ADR	17,700	422,145	0.36%
		422,145	0.36%
TOTAL COLOMBIA		422,145	0.36%
CZECH REPUBLIC - 0.63%			
Financial - 0.30%			
Komerčni Banka AS	2,537	353,300	0.30%
		353,300	0.30%
Utilities - 0.33%			
CEZ	8,530	388,845	0.33%
		388,845	0.33%
TOTAL CZECH REPUBLIC		742,145	0.63%
EGYPT - 1.24%			
Communications - 0.39%			
Telecom Egypt	163,565	460,812	0.39%
		460,812	0.39%
Financial - 0.61%			
Commercial International Bank	57,301	491,986	0.41%
Talaat Moustafa Group	254,681	236,743	0.20%
		728,729	0.61%
Industrial - 0.24%			
Orascom Construction Industries	8,269	280,634	0.24%
		280,634	0.24%
TOTAL EGYPT		1,470,175	1.24%
HONG KONG - 7.39%			
Communications - 3.79%			
China Mobile Ltd	367,500	3,679,694	3.11%
China Unicom Hong Kong Ltd	610,000	805,977	0.68%
		4,485,671	3.79%
Consumer Cyclical - 0.32%			
Denway Motors Ltd	946,000	377,175	0.32%
		377,175	0.32%

NOMURA FUNDS IRELAND PLC

GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
HONG KONG - 7.39% (continued)			
Consumer Non-Cyclical - 0.80%			
Hengan International Group Co Ltd	205,000	952,246	0.80%
		952,246	0.80%
Diversified - 0.21%			
China Merchants Holdings International Co Ltd	88,530	253,592	0.21%
		253,592	0.21%
Energy - 1.30%			
CNOOC Ltd	1,242,000	1,540,060	1.30%
		1,540,060	1.30%
Financial - 0.79%			
China Overseas Land & Investment Ltd	404,240	931,566	0.79%
		931,566	0.79%
Utilities - 0.18%			
China Resources Power Holdings Co Ltd	96,000	213,055	0.18%
		213,055	0.18%
TOTAL HONG KONG		8,753,365	7.39%
HUNGARY - 0.23%			
Financial - 0.23%			
OTP Bank Nyrt	14,828	275,757	0.23%
		275,757	0.23%
TOTAL HUNGARY		275,757	0.23%
INDIA - 8.03%			
Basic Materials - 0.25%			
Sterlite Industries India Ltd	23,120	296,033	0.25%
		296,033	0.25%
Communications - 0.27%			
Bharti Airtel Ltd	18,856	318,360	0.27%
		318,360	0.27%
Consumer Cyclical - 1.14%			
Hero Honda Motors Ltd	46,316	1,353,155	1.14%
		1,353,155	1.14%
Consumer Non-Cyclical - 1.14%			
ITC Ltd	336,835	1,352,983	1.14%
		1,352,983	1.14%
Energy - 0.84%			
Reliance Industries Ltd	23,400	994,316	0.84%
		994,316	0.84%
Financial - 2.17%			
Housing Development Finance Corp	25,829	1,272,247	1.08%
ICICI Bank Ltd	45,993	698,901	0.59%

NOMURA FUNDS IRELAND PLC

GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDIA - 8.03% (continued)			
Financial - 2.17% (continued)			
State Bank of India Ltd	16,302	596,790	0.50%
		2,567,938	2.17%
Industrial - 1.65%			
Bharat Heavy Electricals Ltd	3,317	154,631	0.13%
Jaiprakash Associates Ltd	122,500	530,021	0.45%
Larsen & Toubro Ltd	38,702	1,272,789	1.07%
		1,957,441	1.65%
Technology - 0.57%			
Infosys Technologies Ltd	18,121	674,614	0.57%
		674,614	0.57%
TOTAL INDIA		9,514,840	8.03%
INDONESIA - 1.78%			
Communications - 0.21%			
Telekomunikasi Indonesia Tbk PT	337,500	247,979	0.21%
		247,979	0.21%
Consumer Cyclical - 0.85%			
Astra International Tbk PT	433,000	1,009,591	0.85%
		1,009,591	0.85%
Financial - 0.53%			
Bank Danamon Indonesia Tbk PT	1,339,500	629,890	0.53%
		629,890	0.53%
Industrial - 0.19%			
Indocement Tunggal Prakarsa Tbk PT	299,000	227,015	0.19%
		227,015	0.19%
TOTAL INDONESIA		2,114,475	1.78%
IRELAND - 0.32%			
Energy - 0.32%			
Dragon Oil Plc	63,196	378,205	0.32%
		378,205	0.32%
TOTAL IRELAND		378,205	0.32%
ISRAEL - 2.90%			
Basic Materials - 0.32%			
Israel Chemicals Ltd	38,009	379,196	0.32%
		379,196	0.32%
Communications - 0.58%			
Cellcom Israel Ltd	8,842	235,172	0.20%
Nice Systems Ltd - Sponsored ADR	10,067	229,628	0.19%

NOMURA FUNDS IRELAND PLC

GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
ISRAEL - 2.90% (continued)			
Communications - 0.58% (continued)			
Partner Communications Co Ltd	13,067	223,230	0.19%
		688,030	0.58%
Consumer Non-Cyclical - 1.79%			
Teva Pharmaceutical Industries Ltd - Sponsored ADR	43,151	2,124,324	1.79%
		2,124,324	1.79%
Financial - 0.21%			
Mizrahi Tefahot Bank Ltd	40,943	245,750	0.21%
		245,750	0.21%
TOTAL ISRAEL		3,437,300	2.90%
JERSEY - 0.10%			
Basic Materials - 0.10%			
KazakhGold Group Ltd - Sponsored GDR	19,864	116,204	0.10%
		116,204	0.10%
TOTAL JERSEY		116,204	0.10%
KAZAKHSTAN - 0.27%			
Energy - 0.27%			
KazMunaiGas Exploration Production - Sponsored GDR	16,550	313,788	0.27%
		313,788	0.27%
TOTAL KAZAKHSTAN		313,788	0.27%
MALAYSIA - 2.80%			
Communications - 0.98%			
Axiata Group Bhd	226,250	151,906	0.13%
DigiCom Bhd	13,100	82,737	0.07%
Telekom Malaysia Bhd	1,121,700	931,825	0.78%
		1,166,468	0.98%
Consumer Cyclical - 0.45%			
Genting Bhd	262,100	421,299	0.36%
Resorts World Bhd	139,400	107,078	0.09%
		528,377	0.45%
Consumer Non-Cyclical - 0.37%			
IOI Corp Bhd	50,125	67,024	0.06%
Kuala Lumpur Kepong Bhd	110,800	371,960	0.31%
		438,984	0.37%
Financial - 0.35%			
Bumiputra-Commerce Holdings Bhd	103,000	263,727	0.22%
Public Bank Bhd	1,974	5,026	0.01%
Public Bank Bhd - Foreign Registered	57,100	145,390	0.12%
		414,143	0.35%

NOMURA FUNDS IRELAND PLC

GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
MALAYSIA - 2.80% (continued)			
Utilities - 0.65%			
Tanjong Plc	202,300	765,459	0.65%
		765,459	0.65%
TOTAL MALAYSIA		3,313,431	2.80%
MEXICO - 4.78%			
Basic Materials - 0.97%			
Grupo Mexico SAB de CV	583,916	652,266	0.55%
Industrias Penoles SAB de CV	30,652	499,479	0.42%
		1,151,745	0.97%
Communications - 2.18%			
America Movil SAB de CV - Sponsored ADR	55,314	2,170,521	1.83%
Grupo Televisa SA - Sponsored ADR	12,700	219,202	0.19%
Telefonos de Mexico SAB de CV - Sponsored ADR	11,721	190,115	0.16%
		2,579,838	2.18%
Consumer Cyclical - 0.69%			
Urbi Desarrollos Urbanos SAB de CV	176,700	271,789	0.23%
Wal-Mart de Mexico SAB de CV	183,859	546,002	0.46%
		817,791	0.69%
Consumer Non-Cyclical - 0.11%			
Fomento Economico Mexicano SAB de CV - Sponsored ADR	4,031	131,007	0.11%
		131,007	0.11%
Financial - 0.38%			
Banco Compartamos SA de CV	41,700	133,838	0.11%
Grupo Financiero Banorte SAB de CV	128,679	316,486	0.27%
		450,324	0.38%
Industrial - 0.45%			
Cemex SAB de CV - Sponsored ADR	38,249	369,485	0.31%
Industrias CH SAB de CV	51,900	158,078	0.14%
		527,563	0.45%
TOTAL MEXICO		5,658,268	4.78%
PERU - 0.16%			
Basic Materials - 0.16%			
Compania de Minas Buenaventura SA - Sponsored ADR	4,400	108,284	0.09%
Compania Minera Atacocha SA	158,693	78,590	0.07%
		186,874	0.16%
TOTAL PERU		186,874	0.16%
PHILIPPINES - 0.14%			
Communications - 0.04%			
Philippine Long Distance Telephone Co	820	40,812	0.04%
		40,812	0.04%

NOMURA FUNDS IRELAND PLC

GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
PHILIPPINES - 0.14% (continued)			
Diversified - 0.04%			
Ayala Corp	9,200	50,770	0.04%
		50,770	0.04%
Energy - 0.03%			
Energy Development Corp/Philippines	405,200	32,909	0.03%
		32,909	0.03%
Financial - 0.03%			
Metropolitan Bank & Trust	28,350	18,302	0.01%
SM Prime Holdings Inc	123,775	22,425	0.02%
		40,727	0.03%
TOTAL PHILIPPINES		165,218	0.14%
POLAND - 0.23%			
Communications - 0.23%			
Cyfrowy Polsat SA	55,421	274,683	0.23%
		274,683	0.23%
TOTAL POLAND		274,683	0.23%
QATAR - 0.11%			
Financial - 0.11%			
Commercial Bank of Qatar	7,387	126,577	0.11%
Commercial Bank of Qatar - Sponsored GDR	4	13	0.00%
		126,590	0.11%
TOTAL QATAR		126,590	0.11%
RUSSIA - 5.55%			
Communications - 1.16%			
Mobile Telesystems OJSC - Sponsored ADR	17,328	650,840	0.55%
Vimpel-Communications - Sponsored ADR	60,869	727,993	0.61%
		1,378,833	1.16%
Energy - 3.89%			
Gazprom OAO - Sponsored ADR	148,078	3,094,830	2.61%
LUKOIL - Sponsored ADR	17,767	816,216	0.69%
Rosneft Oil Co - Sponsored GDR	75,615	427,981	0.36%
Surgutneftegaz	918,797	266,451	0.23%
		4,605,478	3.89%
Financial - 0.50%			
Sberbank	473,598	594,366	0.50%
		594,366	0.50%
TOTAL RUSSIA		6,578,677	5.55%

NOMURA FUNDS IRELAND PLC

GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
SOUTH AFRICA - 7.10%			
Basic Materials - 1.63%			
AngloGold Ashanti Ltd	4,743	179,278	0.15%
Aquarius Platinum Ltd	16,287	62,420	0.05%
Central Rand Gold Ltd	419,234	173,510	0.15%
Gold Fields Ltd	43,210	538,231	0.45%
Great Basin Gold Ltd	77,417	109,279	0.09%
Harmony Gold Mining Co Ltd	21,631	232,858	0.20%
Impala Platinum Holdings Ltd	25,850	573,508	0.48%
Northam Platinum Ltd	17,672	68,563	0.06%
		1,937,647	1.63%
Communications - 2.55%			
Blue Label Telecoms Ltd	166,423	108,081	0.09%
MTN Group Ltd	101,302	1,569,464	1.32%
Naspers Ltd	43,285	1,132,921	0.96%
Vodacom Group Pty Ltd	28,933	214,884	0.18%
		3,025,350	2.55%
Consumer Cyclical - 0.32%			
Massmart Holdings Ltd	20,516	213,021	0.18%
New Clicks Holdings Ltd	70,771	168,677	0.14%
		381,698	0.32%
Energy - 0.60%			
Sasol Ltd	20,052	709,933	0.60%
		709,933	0.60%
Financial - 1.23%			
ABSA Group Ltd	55,803	802,508	0.68%
Standard Bank Group Ltd	55,753	650,005	0.55%
		1,452,513	1.23%
Industrial - 0.77%			
Aveng Ltd	119,299	534,746	0.45%
Group Five Ltd/South Africa	28,124	125,661	0.11%
Murray & Roberts Holdings Ltd	38,200	246,695	0.21%
		907,102	0.77%
TOTAL SOUTH AFRICA		8,414,243	7.10%
SOUTH KOREA - 10.58%			
Basic Materials - 1.36%			
POSCO	4,846	1,614,317	1.36%
		1,614,317	1.36%
Communications - 0.67%			
NHN Corp	5,707	790,083	0.67%
		790,083	0.67%
Consumer Cyclical - 2.94%			
Hyundai Mobis	28,399	2,479,579	2.09%
Hyundai Motor Co	14,525	846,616	0.71%

GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
SOUTH KOREA - 10.58% (continued)			
Consumer Cyclical - 2.94% (continued)			
Lotte Shopping Co Ltd	786	161,676	0.14%
		3,487,871	2.94%
Consumer Non-Cyclical - 1.09%			
KT&G Corp	22,704	1,285,840	1.09%
		1,285,840	1.09%
Financial - 1.50%			
Daegu Bank	45,860	422,058	0.35%
Daewoo Securities Co Ltd	29,070	434,461	0.37%
Shinhan Financial Group Co Ltd	36,533	925,322	0.78%
		1,781,841	1.50%
Technology - 3.02%			
Hynix Semiconductor Inc	37,874	406,654	0.34%
Samsung Electronics Co Ltd	6,824	3,172,331	2.68%
		3,578,985	3.02%
TOTAL SOUTH KOREA		12,538,937	10.58%
TAIWAN - 12.09%			
Basic Materials - 1.03%			
Formosa Plastics Corp	77,000	136,884	0.11%
Taiwan Fertilizer Co Ltd	366,000	1,087,007	0.92%
		1,223,891	1.03%
Communications - 0.65%			
Chunghwa Telecom Co Ltd	384,072	765,919	0.65%
		765,919	0.65%
Consumer Cyclical - 1.59%			
Far Eastern Textile Co Ltd	413,000	478,549	0.40%
Formosa International Hotels Corp	37,800	527,897	0.45%
President Chain Store Corp	344,000	882,159	0.74%
		1,888,605	1.59%
Financial - 1.69%			
First Financial Holding Co Ltd	858,000	510,169	0.43%
SinoPac Financial Holdings Co Ltd	680,000	238,451	0.20%
Yuanta Financial Holding Co Ltd	1,864,000	1,253,277	1.06%
		2,001,897	1.69%
Industrial - 3.83%			
Delta Electronics Inc	446,260	1,012,402	0.85%
HON HAI Precision Industry Co Ltd	886,593	2,730,474	2.31%
Radiant Opto-Electronics Corp	230,000	264,400	0.22%
Taiwan Cement Corp	558,529	534,771	0.45%
		4,542,047	3.83%
Technology - 3.30%			
Acer Inc	651,000	1,131,483	0.96%
HTC Corp	48,000	678,396	0.57%

NOMURA FUNDS IRELAND PLC

GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
TAIWAN - 12.09% (continued)			
Technology - 3.30% (continued)			
Siliconware Precision Industries Co	183,000	212,324	0.18%
Taiwan Semiconductor Manufacturing Co Ltd	1,132,563	1,885,590	1.59%
		3,907,793	3.30%
TOTAL TAIWAN		14,330,152	12.09%
THAILAND - 1.89%			
Consumer Non-Cyclical - 0.10%			
Bumrungrad Hospital PCL	153,000	116,777	0.10%
		116,777	0.10%
Energy - 0.75%			
PTT PCL	132,000	891,237	0.75%
		891,237	0.75%
Financial - 1.04%			
Bangkok Bank PCL	227,800	718,876	0.61%
Kasikornbank PCL	265,600	516,542	0.43%
		1,235,418	1.04%
TOTAL THAILAND		2,243,432	1.89%
TURKEY - 1.86%			
Communications - 0.62%			
Turk Telekomunikasyon AS	89,239	277,270	0.23%
Turkcell Iletisim Hizmet AS	45,846	255,864	0.22%
Turkcell Iletisim Hizmet AS - Sponsored ADR	13,919	194,866	0.17%
		728,000	0.62%
Consumer Cyclical - 0.13%			
Otokar Otobus Karoseri Sanayi AS	18,247	152,455	0.13%
		152,455	0.13%
Consumer Non-Cyclical - 0.12%			
Selcuk Ecza Deposu Ticaret ve Sanayi AS	102,424	145,079	0.12%
		145,079	0.12%
Diversified - 0.15%			
Haci Omer Sabanci Holding AS	67,819	182,385	0.15%
		182,385	0.15%
Financial - 0.84%			
Turkiye Garanti Bankasi AS	199,313	541,215	0.45%
Turkiye Halk Bankasi AS	44,535	175,873	0.15%
Turkiye Vakiflar Bankasi Tao	186,504	281,217	0.24%
		998,305	0.84%
TOTAL TURKEY		2,206,224	1.86%

NOMURA FUNDS IRELAND PLC

GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 0.34%			
Basic Materials - 0.24%			
Orsu Metals Corp	466,100	2,623	0.00%
Peter Hambro Mining Plc	26,713	275,733	0.24%
		278,356	0.24%
Energy - 0.10%			
Afren PLC	134,766	120,477	0.10%
		120,477	0.10%
TOTAL UNITED KINGDOM		398,833	0.34%
UNITED STATES - 0.17%			
Basic Materials - 0.17%			
Jaguar Mining Inc	26,759	203,690	0.17%
		203,690	0.17%
TOTAL UNITED STATES		203,690	0.17%
TOTAL EQUITIES		117,810,105	99.43%
PARTICIPATORY NOTES - 0.00%			
BRAZIL - 0.00%			
Energy - 0.00%			
Lupatech SA, 06/07/09	35	0	0.00%
		0	0.00%
TOTAL BRAZIL		0	0.00%
HONG KONG - 0.00%			
Utilities - 0.00%			
China Resources Power Holdings Co Ltd, 10/07/09	9,600	402	0.00%
		402	0.00%
TOTAL HONG KONG		402	0.00%
TOTAL PARTICIPATORY NOTES		402	0.00%
Financials Assets designated at Fair Value through Profit or Loss		117,810,507	99.43%
Cash and Cash Equivalents		275,510	0.23%
Other Assets		1,230,525	1.04%
Less other Liabilities		(832,988)	(0.70%)
Net Assets attributable to holders of Redeemable Participating Shares		118,483,554	100.00%

All investments held at the period end are transferable securities listed on an official stock exchange.
The accompanying notes on pages 22 to 54 form an integral part of these financial statements.

NOMURA FUNDS IRELAND PLC

GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 96.37%			
AUSTRIA - 0.20%			
Financial - 0.20%			
Erste Group Bank AG	2,678	59,069	0.11%
Raiffeisen International Bank Holding AG	1,786	48,151	0.09%
		107,220	0.20%
TOTAL AUSTRIA		107,220	0.20%
BERMUDA - 0.27%			
Financial - 0.27%			
Credicorp Ltd	2,841	141,624	0.27%
		141,624	0.27%
TOTAL BERMUDA		141,624	0.27%
BRAZIL - 11.04%			
Basic Materials - 2.19%			
Compania Siderurgica Nacional SA - Sponsored ADR	9,795	125,376	0.24%
Compania Vale do Rio Doce	62,414	753,961	1.43%
Fertilizantes Fosfatados SA	20,600	98,350	0.18%
Usinas Siderurgicas de Minas Gerais SA	15,625	178,224	0.34%
		1,155,911	2.19%
Communications - 0.59%			
Brasil Telecom Participacoes SA	3,589	138,176	0.26%
Global Village Telecom Holding SA	16,200	174,284	0.33%
		312,460	0.59%
Consumer Cyclical - 0.34%			
Lojas Renner SA	27,100	181,018	0.34%
		181,018	0.34%
Consumer Non-Cyclical - 1.57%			
Compania Brasileira de Distribuicao Grupo Pao de Acucar - Sponsored ADR	5,431	149,516	0.28%
Compania de Bebidas das Americas - Sponsored ADR	6,900	304,704	0.58%
Compania de Concessoes Rodoviaras	28,477	290,737	0.55%
Wilson Sons Ltd	18,300	86,578	0.16%
		831,535	1.57%
Energy - 2.64%			
Lupatech SA	7,700	75,154	0.14%
Petroleo Brasileiro SA - Sponsored ADR	53,984	1,321,528	2.50%
		1,396,682	2.64%
Financial - 1.88%			
Banco Bradesco SA - Sponsored ADR	36,421	358,747	0.68%
Banco Itau Holding Financeira SA	27,475	318,435	0.60%
Unibanco - Uniao de Bancos Brasileiros SA	4,900	316,638	0.60%
		993,820	1.88%

NOMURA FUNDS IRELAND PLC

GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
BRAZIL - 11.04% (continued)			
Industrial - 0.50%			
Confab Industrial SA	113,283	183,543	0.35%
Industrias Romi SA	25,200	79,482	0.15%
		263,025	0.50%
Technology - 0.16%			
Totvs SA	5,500	83,955	0.16%
		83,955	0.16%
Utilities - 1.17%			
AES Tiete SA	45,008	286,830	0.54%
CPFL Energia SA - Sponsored ADR	5,900	230,513	0.44%
EDP - Energias do Brasil SA	10,300	100,575	0.19%
		617,918	1.17%
TOTAL BRAZIL		5,836,324	11.04%
CANADA - 0.32%			
Basic Materials - 0.32%			
Eastern Platinum Ltd	314,709	85,350	0.16%
First Quantum Minerals Ltd	5,982	86,525	0.16%
		171,875	0.32%
TOTAL CANADA		171,875	0.32%
CHILE - 1.58%			
Basic Materials - 0.40%			
CAP SA	6,800	70,451	0.13%
Sociedad Quimica y Minera de Chile SA - Sponsored ADR	5,800	140,534	0.27%
		210,985	0.40%
Consumer Cyclical - 0.19%			
Lan Airlines SA - Sponsored ADR	12,600	100,800	0.19%
		100,800	0.19%
Consumer Non-Cyclical - 0.19%			
Compania Cervecerias Unidas SA - Sponsored ADR	3,800	99,674	0.19%
		99,674	0.19%
Financial - 0.39%			
Banco Santander Chile	5,916	207,238	0.39%
		207,238	0.39%
Utilities - 0.41%			
Empresa Nacional de Electricidad SA/Chile - Sponsored ADR	6,500	217,620	0.41%
		217,620	0.41%
TOTAL CHILE		836,317	1.58%

NOMURA FUNDS IRELAND PLC

GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHINA - 9.53%			
Energy - 2.21%			
China Petroleum & Chemical Corp	76,000	45,990	0.09%
China Shenhua Energy Co Ltd	220,000	463,257	0.88%
PetroChina Co Ltd	752,000	657,849	1.24%
		1,167,096	2.21%
Financial - 6.10%			
China Construction Bank Corp	1,722,000	944,280	1.79%
China Life Insurance Co Ltd	314,000	954,112	1.80%
Industrial & Commercial Bank of China	2,521,000	1,327,124	2.51%
		3,225,516	6.10%
Industrial - 1.22%			
China Communications Construction Co Ltd	102,000	125,685	0.24%
China Shipping Development Co Ltd	416,000	405,246	0.77%
Jiangxi Copper Co Ltd	153,000	112,129	0.21%
		643,060	1.22%
TOTAL CHINA		5,035,672	9.53%
COLOMBIA - 0.41%			
Energy - 0.41%			
Ecopetrol SA - Sponsored ADR	12,500	218,750	0.41%
		218,750	0.41%
TOTAL COLOMBIA		218,750	0.41%
CYPRUS - 0.03%			
Financial - 0.03%			
Mirland Development Corp Plc	34,642	16,682	0.03%
		16,682	0.03%
TOTAL CYPRUS		16,682	0.03%
CZECH REPUBLIC - 0.87%			
Communications - 0.22%			
Telefonica O2 Czech Republic AS	5,242	116,165	0.22%
		116,165	0.22%
Utilities - 0.65%			
CEZ	8,411	342,497	0.65%
		342,497	0.65%
TOTAL CZECH REPUBLIC		458,662	0.87%
EGYPT - 1.42%			
Communications - 0.55%			
Telecom Egypt	103,493	290,170	0.55%
		290,170	0.55%

NOMURA FUNDS IRELAND PLC

GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
EGYPT - 1.42% (continued)			
Consumer Cyclical - 0.20%			
Ghabbour Auto	35,960	104,943	0.20%
		104,943	0.20%
Financial - 0.67%			
Commercial International Bank	55,840	355,463	0.67%
		355,463	0.67%
TOTAL EGYPT		750,576	1.42%
HONG KONG - 9.39%			
Communications - 5.36%			
China Mobile Ltd	282,000	2,830,788	5.36%
		2,830,788	5.36%
Consumer Non-Cyclical - 0.51%			
Hengan International Group Co Ltd	86,000	272,413	0.51%
		272,413	0.51%
Diversified - 0.77%			
China Merchants Holdings International Co Ltd	108,530	209,489	0.40%
Guangdong Investment Ltd	490,000	195,991	0.37%
		405,480	0.77%
Energy - 1.25%			
CNOOC Ltd	706,000	658,600	1.25%
		658,600	1.25%
Financial - 0.41%			
China Overseas Land & Investment Ltd	156,000	216,579	0.41%
		216,579	0.41%
Utilities - 1.09%			
China Resources Power Holdings Co Ltd	305,000	578,490	1.09%
		578,490	1.09%
TOTAL HONG KONG		4,962,350	9.39%
HUNGARY - 0.27%			
Financial - 0.27%			
OTP Bank Nyrt	9,483	143,145	0.27%
		143,145	0.27%
TOTAL HUNGARY		143,145	0.27%

NOMURA FUNDS IRELAND PLC

GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDIA - 6.34%			
Communications - 1.03%			
Bharti Airtel Ltd	21,497	315,403	0.60%
Sun TV Network Ltd	28,458	105,357	0.20%
Zee Entertainment Enterprises Ltd	43,182	123,897	0.23%
		544,657	1.03%
Consumer Cyclical - 0.60%			
Hero Honda Motors Ltd	19,134	315,345	0.60%
		315,345	0.60%
Consumer Non-Cyclical - 1.25%			
ITC Ltd	186,454	658,073	1.25%
		658,073	1.25%
Diversified - 0.15%			
Sintex Industries Ltd	20,058	77,249	0.15%
		77,249	0.15%
Energy - 0.77%			
Reliance Industries Ltd	16,141	409,185	0.77%
		409,185	0.77%
Financial - 1.25%			
Housing Development Finance Corp	13,951	426,392	0.81%
ICICI Bank Ltd	25,451	233,729	0.44%
		660,121	1.25%
Industrial - 0.61%			
Bharat Heavy Electricals Ltd	4,157	116,083	0.22%
Great Eastern Shipping Co Ltd/The	22,660	94,122	0.18%
Larsen & Toubro Ltd	7,202	114,362	0.21%
		324,567	0.61%
Technology - 0.68%			
Infosys Technologies Ltd	15,678	359,688	0.68%
		359,688	0.68%
TOTAL INDIA		3,348,885	6.34%
INDONESIA - 0.94%			
Communications - 0.11%			
Telekomunikasi Indonesia Tbk PT	92,000	57,816	0.11%
		57,816	0.11%
Consumer Cyclical - 0.39%			
PT Astra International Tbk	213,000	206,161	0.39%
		206,161	0.39%
Energy - 0.05%			
Bumi Resources Tbk PT	353,500	29,188	0.05%
		29,188	0.05%

NOMURA FUNDS IRELAND PLC

GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDONESIA - 0.94% (continued)			
Financial - 0.28%			
Bank Mandiri Persero Tbk PT	786,000	146,023	0.28%
		146,023	0.28%
Industrial - 0.11%			
Indocement Tunggal Prakarsa Tbk PT	142,000	59,927	0.11%
		59,927	0.11%
TOTAL INDONESIA		499,115	0.94%
ISRAEL - 3.57%			
Basic Materials - 0.50%			
Israel Chemicals Ltd	38,065	264,542	0.50%
		264,542	0.50%
Communications - 0.96%			
Bezeq Israeli Telecommunication Corp Ltd	100,666	164,847	0.31%
Cellcom Israel Ltd	5,953	131,502	0.25%
Nice Systems Ltd - Sponsored ADR	9,400	211,218	0.40%
		507,567	0.96%
Consumer Cyclical - 0.22%			
Delek Automotive Systems Ltd	23,142	116,383	0.22%
		116,383	0.22%
Consumer Non-Cyclical - 1.47%			
Teva Pharmaceutical Industries Ltd - Sponsored ADR	18,309	776,301	1.47%
		776,301	1.47%
Financial - 0.42%			
Mizrahi Tefahot Bank Ltd	43,077	221,653	0.42%
		221,653	0.42%
TOTAL ISRAEL		1,886,446	3.57%
JERSEY - 0.13%			
Basic Materials - 0.13%			
KazakhGold Group Ltd - Sponsored ADR	18,708	67,349	0.13%
		67,349	0.13%
TOTAL JERSEY		67,349	0.13%
KAZAKHSTAN - 0.40%			
Energy - 0.40%			
KazMunaiGas Exploration Production - Sponsored GDR	16,641	209,677	0.40%
		209,677	0.40%
TOTAL KAZAKHSTAN		209,677	0.40%

NOMURA FUNDS IRELAND PLC

GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
MALAYSIA - 3.32%			
Communications - 0.69%			
DigiCom BHD	7,900	48,739	0.09%
Telekom Malaysia Bhd	355,300	314,907	0.60%
		363,646	0.69%
Consumer Cyclical - 0.20%			
Genting Bhd	45,500	48,762	0.10%
Resorts World Bhd	84,000	54,013	0.10%
		102,775	0.20%
Consumer Non-Cyclical - 0.16%			
IOI Corp Bhd	82,825	85,404	0.16%
		85,404	0.16%
Diversified - 0.22%			
Sime Darby Bhd	79,216	118,164	0.22%
		118,164	0.22%
Financial - 0.41%			
Bumiputra-Commerce Holdings Bhd	27,600	46,366	0.09%
Public Bank BHD	66,300	168,031	0.32%
		214,397	0.41%
Utilities - 1.64%			
Tanjong Plc	155,100	584,012	1.10%
Tenaga Nasional Bhd	157,400	284,938	0.54%
		868,950	1.64%
TOTAL MALAYSIA		1,753,336	3.32%
MEXICO - 6.36%			
Basic Materials - 0.92%			
Grupo Mexico SAB de CV	300,814	194,186	0.37%
Industrias Penoles SAB de CV	23,952	293,183	0.55%
		487,369	0.92%
Communications - 3.00%			
America Movil SAB de CV - Sponsored ADR	39,814	1,231,049	2.33%
Telefonos de Mexico SAB de CV	12,021	250,758	0.47%
Telmex Internacional SAB de CV - Sponsored ADR	9,321	105,514	0.20%
		1,587,321	3.00%
Consumer Cyclical - 0.91%			
Corp GEO SAB de CV	76,028	85,417	0.16%
Urbi Desarrollos Urbanos SAB de CV	58,400	80,420	0.15%
Wal-Mart de Mexico SAB de CV	117,059	315,569	0.60%
		481,406	0.91%
Consumer Non-cyclical - 0.44%			
Fomento Economico Mexicano SAB de CV - Sponsored ADR	7,631	229,159	0.44%
		229,159	0.44%

NOMURA FUNDS IRELAND PLC

GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
MEXICO - 6.36% (continued)			
Financial - 0.58%			
Grupo Financiero Banorte SAB de CV	171,730	307,925	0.58%
		307,925	0.58%
Industrial - 0.51%			
Cemex SAB de CV - Sponsored ADR	21,159	193,393	0.37%
Industrias CH SAB de CV	29,800	75,776	0.14%
		269,169	0.51%
TOTAL MEXICO		3,362,349	6.36%
PERU - 0.09%			
Basic Materials - 0.09%			
Compania Minera Atacocha SA	182,593	46,602	0.09%
		46,602	0.09%
TOTAL PERU		46,602	0.09%
PHILIPPINES - 0.56%			
Communications - 0.16%			
Philippine Long Distance Telephone Co	1,900	84,053	0.16%
		84,053	0.16%
Diversified - 0.25%			
Ayala Corp	30,830	135,088	0.25%
		135,088	0.25%
Financial - 0.15%			
SM Prime Holdings Inc	496,585	77,412	0.15%
		77,412	0.15%
TOTAL PHILIPPINES		296,553	0.56%
POLAND - 0.22%			
Communications - 0.22%			
Cyfrowy Polsat SA	25,921	116,611	0.22%
		116,611	0.22%
TOTAL POLAND		116,611	0.22%
QATAR - 0.37%			
Financial - 0.37%			
Commercial Bank of Qatar	41,464	196,954	0.37%
		196,954	0.37%
TOTAL QATAR		196,954	0.37%

NOMURA FUNDS IRELAND PLC

GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
RUSSIA - 4.63%			
Basic Materials - 0.14%			
Uralkali	9,347	74,869	0.14%
		74,869	0.14%
Communications - 0.92%			
Mobile Telesystems OJSC - Sponsored ADR	11,215	298,319	0.56%
Vimpel-Communications - Sponsored ADR	26,563	189,129	0.36%
		487,448	0.92%
Energy - 3.39%			
Gazprom OAO - Sponsored ADR	87,477	1,214,181	2.30%
LUKOIL - Sponsored ADR	7,941	250,141	0.47%
Raspadskaya	56,262	53,449	0.10%
Rosneft Oil Co - Sponsored ADR	33,941	123,885	0.23%
Surgutneftegaz	276,015	151,808	0.29%
		1,793,464	3.39%
Financial - 0.18%			
Sberbank	124,491	92,123	0.18%
		92,123	0.18%
TOTAL RUSSIA		2,447,904	4.63%
SOUTH AFRICA - 7.87%			
Basic Materials - 1.64%			
AngloGold Ashanti Ltd	19,429	514,662	0.97%
Aquarius Platinum Ltd	71,498	182,068	0.34%
Central Rand Gold Ltd	173,633	87,417	0.17%
Northam Platinum Ltd	37,928	82,715	0.16%
		866,862	1.64%
Communications - 2.88%			
MTN Group Ltd	99,572	1,149,315	2.18%
Naspers Ltd	21,086	372,370	0.70%
		1,521,685	2.88%
Energy - 1.34%			
Sasol Ltd	23,804	709,106	1.34%
		709,106	1.34%
Financial - 0.86%			
ABSA Group Ltd	16,822	192,379	0.36%
Standard Bank Group Ltd	30,112	264,922	0.50%
		457,301	0.86%
Industrial - 1.15%			
Aveng Ltd	119,552	382,821	0.73%
Murray & Roberts Holdings Ltd	43,966	222,636	0.42%
		605,457	1.15%
TOTAL SOUTH AFRICA		4,160,411	7.87%

NOMURA FUNDS IRELAND PLC

GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
SOUTH KOREA - 11.97%			
Basic Materials - 2.15%			
POSCO	3,776	1,134,594	2.15%
		1,134,594	2.15%
Communications - 0.44%			
SK Telecom Co Ltd	1,400	231,116	0.44%
		231,116	0.44%
Consumer Cyclical - 2.31%			
Hyundai Mobis	15,634	779,843	1.47%
Shinsegae Co Ltd	1,163	443,837	0.84%
		1,223,680	2.31%
Consumer Non-cyclical - 2.28%			
Hite Brewery Co Ltd	1,486	194,133	0.37%
KT&G Corp	16,104	1,008,572	1.91%
		1,202,705	2.28%
Financial - 1.72%			
KB Financial Group Inc	5,810	154,795	0.29%
Samsung Fire & Marine Insurance Co Ltd	4,300	640,064	1.21%
Shinhan Financial Group Co Ltd	4,840	113,623	0.22%
		908,482	1.72%
Technology - 3.07%			
Samsung Electronics Co Ltd	4,547	1,623,671	3.07%
		1,623,671	3.07%
TOTAL SOUTH KOREA		6,324,248	11.97%
SWITZERLAND - 0.36%			
Energy - 0.36%			
Addax Petroleum Corp	11,100	192,389	0.36%
		192,389	0.36%
TOTAL SWITZERLAND		192,389	0.36%
TAIWAN - 9.83%			
Basic Materials - 1.80%			
China Steel Corp	476,070	335,537	0.63%
Formosa Plastics Corp	309,000	411,057	0.78%
Taiwan Fertilizer Co Ltd	128,000	203,863	0.39%
		950,457	1.80%
Communications - 2.52%			
Chunghwa Telecom Co Ltd	742,740	1,162,550	2.20%
Far EasTone Telecommunications Co Ltd	146,053	166,217	0.32%
		1,328,767	2.52%

NOMURA FUNDS IRELAND PLC

GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
TAIWAN - 9.83% (continued)			
Consumer Cyclical - 0.67%			
Formosa International Hotels Corp	9,800	97,477	0.18%
President Chain Store Corp	108,000	257,684	0.49%
		355,161	0.67%
Financial - 1.06%			
Cathay Financial Holding Co Ltd	458,350	510,443	0.97%
China Life Insurance Co Ltd/Taiwan	136,970	49,731	0.09%
		560,174	1.06%
Industrial - 1.82%			
Delta Electronics Inc	205,260	396,429	0.75%
HON HAI Precision Industry Co Ltd	171,820	336,563	0.63%
Taiwan Cement Corp	281,529	231,064	0.44%
		964,056	1.82%
Technology - 1.96%			
Advantech Co Ltd	89,441	125,804	0.24%
Taiwan Semiconductor Manufacturing Co Ltd	671,563	909,760	1.72%
		1,035,564	1.96%
TOTAL TAIWAN		5,194,179	9.83%
THAILAND - 1.99%			
Consumer Non-Cyclical - 0.09%			
Bumrungrad Hospital PCL	80,600	48,659	0.09%
		48,659	0.09%
Energy - 0.88%			
PTT PCL	93,300	461,337	0.88%
		461,337	0.88%
Financial - 1.02%			
Bangkok Bank PCL	120,900	239,819	0.45%
Kasikornbank PCL	231,500	299,482	0.57%
		539,301	1.02%
TOTAL THAILAND		1,049,297	1.99%
TURKEY - 1.78%			
Communications - 0.70%			
Turk Telekomunikasyon AS	55,901	126,281	0.24%
Turkcell Iletisim Hizmet AS	4,320	24,537	0.05%
Turkcell Iletisim Hizmet AS - Sponsored ADR	15,106	219,490	0.41%
		370,308	0.70%
Consumer Cyclical - 0.16%			
Otokar Otobus Karoseri Sanayi AS	15,024	82,898	0.16%
		82,898	0.16%

NOMURA FUNDS IRELAND PLC

GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
TURKEY - 1.78% (continued)			
Financial - 0.92%			
Turkiye Garanti Bankasi AS	212,081	357,943	0.68%
Turkiye Vakiflar Bankasi Tao	170,538	129,522	0.24%
		487,465	0.92%
TOTAL TURKEY		940,671	1.78%
UNITED ARAB EMIRATES - 0.09%			
Industrial - 0.09%			
Arabtec Holding Co	75,970	46,744	0.09%
		46,744	0.09%
TOTAL UNITED ARAB EMIRATES		46,744	0.09%
UNITED KINGDOM - 0.07%			
Basic Materials - 0.07%			
Orsu Metals Corp	466,100	36,390	0.07%
		36,390	0.07%
TOTAL UNITED KINGDOM		36,390	0.07%
UNITED STATES - 0.15%			
Basic Materials - 0.15%			
Jaguar Mining, Inc	15,359	78,385	0.15%
		78,385	0.15%
TOTAL UNITED STATES		78,385	0.15%
TOTAL EQUITIES		50,933,692	96.37%
PARTICIPATORY NOTES - 0.40%			
HONG KONG - 0.00%			
Financial - 0.00%			
China Overseas RTS EX 21/01/09	6,240	2,222	0.00%
		2,222	0.00%
TOTAL HONG KONG		2,222	0.00%
LUXEMBOURG - 0.40%			
Financial - 0.40%			
Arabtec Holding Co 01/03/17	339,606	208,953	0.40%
		208,953	0.40%
TOTAL LUXEMBOURG		208,953	0.40%
TOTAL PARTICIPATORY NOTES		211,175	0.40%

NOMURA FUNDS IRELAND PLC

**GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008**

	Fair Value USD	% of Sub-Fund
Financial Assets designated at Fair Value through Profit or Loss	51,144,867	96.77%
Cash and Cash Equivalents	1,759,879	3.33%
Other Assets	151,572	0.29%
Less other Liabilities	(203,456)	(0.39%)
Net Assets attributable to holders of Redeemable Participating Shares	52,852,862	100.00%

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

The accompanying notes on pages 22 to 54 form an integral part of these financial statements.

NOMURA FUNDS IRELAND PLC

**INDIA EQUITY FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2009**

Security Description	Holding	Fair Value USD	% of Sub-Fund
Basic Materials - 5.84%			
Castrol India Ltd	147,487	1,145,920	0.84%
Sterlite Industries India Ltd	275,000	3,521,152	2.59%
Tata Steel Ltd	400,000	3,279,162	2.41%
		7,946,234	5.84%
Communications - 2.68%			
Reliance Communications Ltd	600,000	3,642,723	2.68%
		3,642,723	2.68%
Consumer Cyclical - 7.37%			
Bajaj Auto Ltd	175,000	3,596,387	2.64%
Hero Honda Motors Ltd	220,000	6,427,456	4.73%
		10,023,843	7.37%
Consumer Non-Cyclical - 11.47%			
Dr Reddys Laboratories Ltd	275,000	4,492,147	3.31%
Hindustan Unilever Ltd	900,000	5,070,157	3.73%
ITC Ltd	1,500,000	6,025,131	4.43%
		15,587,435	11.47%
Diversified - 1.01%			
Sintex Industries Ltd	300,000	1,375,916	1.01%
		1,375,916	1.01%
Energy - 10.71%			
Cairn India Ltd	700,000	3,406,911	2.51%
Reliance Industries Ltd	262,500	11,154,188	8.20%
		14,561,099	10.71%
Financial - 25.34%			
Bank of Baroda	490,000	4,561,361	3.36%
HDFC Bank Ltd	214,735	6,748,075	4.96%
Housing Development Finance Corp	215,000	10,590,157	7.79%
ICICI Bank Ltd	400,000	6,078,325	4.47%
Indiabulls Real Estate Ltd	1,000,000	4,109,948	3.02%
State Bank of India Ltd	41,667	1,525,361	1.12%
Unitech Ltd	500,000	835,602	0.62%
		34,448,829	25.34%
Industrial - 17.69%			
Bharat Heavy Electricals Ltd	120,000	5,536,963	4.07%
India Cements Ltd	600,000	1,658,639	1.22%
Jaiprakash Associates Ltd	1,100,000	4,759,372	3.50%
Larsen & Toubro Ltd	200,000	6,577,382	4.84%
Sadbhav Engineering Ltd	200,000	2,776,963	2.04%
Ultratech Cement Ltd	189,826	2,743,036	2.02%
		24,052,355	17.69%

NOMURA FUNDS IRELAND PLC

INDIA EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
Technology - 6.16%			
Infosys Technologies Ltd	225,000	8,376,361	6.16%
		8,376,361	6.16%
Utilities - 4.93%			
CESC Ltd	500,000	2,900,523	2.14%
GVK Power & Infrastructure Ltd	3,000,000	2,528,796	1.86%
Reliance Infrastructure Ltd	50,000	1,268,063	0.93%
		6,697,382	4.93%
Financials Assets designated at Fair Value through Profit or Loss		126,712,177	93.20%
Cash and Cash Equivalents		11,996,809	8.82%
Other Assets		343,358	0.25%
Less other Liabilities		(3,094,107)	(2.27%)
Net Assets attributable to holders of Redeemable Participating Shares		135,958,237	100.00%

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

The accompanying notes on pages 22 to 54 form an integral part of these financial statements.

NOMURA FUNDS IRELAND PLC

**INDIA EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2008**

Security Description	Holding	Fair Value USD*	% of Sub-Fund
Basic Materials - 1.24%			
Tata Steel Ltd	220,000	978,382	1.24%
		978,382	1.24%
Communications - 10.64%			
Bharti Airtel Ltd	250,000	3,669,961	4.65%
Reliance Communications Ltd	400,000	1,862,878	2.36%
Zee Entertainment Enterprises Ltd	1,000,000	2,872,143	3.63%
		8,404,982	10.64%
Consumer Cyclical - 4.95%			
Hero Honda Motors Ltd	200,000	3,299,567	4.18%
Vishal Retail Ltd	307,500	611,265	0.77%
		3,910,832	4.95%
Consumer Non-Cyclical - 6.97%			
Hindustan Unilever Ltd	500,000	2,574,120	3.26%
ITC Ltd	830,000	2,929,864	3.71%
		5,503,984	6.97%
Diversified - 5.07%			
Aban Offshore Ltd	70,000	967,778	1.23%
Sintex Industries Ltd	787,700	3,034,356	3.84%
		4,002,134	5.07%
Energy - 8.20%			
Reliance Industries Ltd	255,000	6,471,078	8.20%
		6,471,078	8.20%
Financial - 28.07%			
Bank of India	572,064	3,373,258	4.27%
DLF Ltd	171,887	991,084	1.26%
HDFC Bank Ltd	170,000	3,482,602	4.41%
Housing Development Finance Corp	212,000	6,486,143	8.21%
ICICI Bank Ltd	600,000	5,515,750	6.98%
Indiabulls Real Estate Ltd	400,000	1,078,855	1.37%
Reliance Capital Ltd	112,000	1,240,716	1.57%
		22,168,408	28.07%
Industrial - 14.98%			
Bharat Heavy Electricals Ltd	162,500	4,542,439	5.75%
Great Eastern Shipping Co Ltd	600,000	2,494,750	3.16%
Jaiprakash Associates Ltd	300,000	510,809	0.65%
Larsen & Toubro Ltd	200,000	3,179,123	4.03%
Sadbhav Engineering Ltd	200,000	1,099,650	1.39%
		11,826,771	14.98%
Technology - 8.32%			
Arshiya International Ltd	508,400	826,922	1.05%
Infosys Technologies Ltd	250,000	5,741,455	7.27%
		6,568,377	8.32%

NOMURA FUNDS IRELAND PLC**INDIA EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008**

Security Description	Holding	Fair Value USD*	% of Sub-Fund
Utilities - 5.12%			
CESC Ltd	500,000	2,445,954	3.10%
GVK Power & Infrastructure Ltd	3,500,000	1,599,754	2.02%
		4,045,708	5.12%
Financial Assets designated at Fair Value through Profit or Loss		73,880,656	93.56%
Cash and Cash Equivalents		5,305,645	6.72%
Other Assets		2,067	0.00%
Less other Liabilities		(221,327)	(0.28%)
Net Assets attributable to holders of Redeemable Participating Shares		78,967,041	100.00%

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

*The functional and presentation currency of the India Equity Fund changed from India Rupees to US Dollar on 31st March, 2009.

The accompanying notes on pages 22 to 54 form an integral part of these financial statements.

NOMURA FUNDS IRELAND PLC

ASIA PACIFIC EX-JAPAN FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 87.60%			
Basic Materials - 8.40%			
BHP Billiton Ltd	10,054	283,501	3.48%
Incitec Pivot Ltd	33,630	64,731	0.79%
Rio Tinto Ltd	1,935	82,033	1.01%
Rio Tinto Ltd - New	1,015	42,865	0.53%
Sino Gold Mining Ltd	17,800	73,727	0.91%
Taiwan Fertilizer Co Ltd	46,000	136,618	1.68%
		683,475	8.40%
Communications - 5.18%			
Axiata Group Bhd	95,500	64,119	0.79%
Chunghwa Telecom Co Ltd	26,000	51,849	0.64%
Indosat Tbk PT	85,000	41,428	0.51%
NHN Corp	303	41,948	0.51%
StarHub Ltd	34,000	49,585	0.61%
Telekom Malaysia Bhd	63,500	52,751	0.65%
Telstra Corp Ltd	43,770	120,152	1.47%
		421,832	5.18%
Consumer Cyclical - 7.61%			
Denway Motors Ltd	160,000	63,793	0.78%
Esprit Holdings Ltd	9,000	50,341	0.62%
Genting Bhd	53,500	85,996	1.06%
Hyundai Department Store Co Ltd	700	49,280	0.60%
Hyundai Mobis	1,800	157,162	1.93%
Kangwon Land Inc	6,326	81,109	1.00%
President Chain Store Corp	16,000	41,031	0.50%
Shinsegae Co Ltd	90	35,609	0.44%
Singapore Airlines Ltd	6,000	54,990	0.68%
		619,311	7.61%
Consumer Non-Cyclical - 9.68%			
Hengan International Group Co Ltd	37,000	171,869	2.11%
KT&G Corp	1,950	110,438	1.36%
Uni-President Enterprises Corp	104,000	107,187	1.32%
Wilmar International Ltd	30,000	104,092	1.28%
Woolworths Ltd	11,000	235,401	2.89%
Yuhan Corp	400	58,208	0.72%
		787,195	9.68%
Diversified - 1.44%			
Ayala Corp	4	22	0.00%
Hutchison Whampoa Ltd	18,000	117,173	1.44%
		117,195	1.44%

NOMURA FUNDS IRELAND PLC

**ASIA PACIFIC EX-JAPAN FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009**

Security Description	Holding	Fair Value USD	% of Sub-Fund
Energy - 7.16%			
China Petroleum & Chemical Corp	112,000	85,552	1.05%
China Shenhua Energy Co Ltd	35,000	128,031	1.57%
Origin Energy Ltd	3,720	44,230	0.54%
PetroChina Co Ltd	200,000	221,933	2.73%
PTT Exploration & Production PCL	20,000	78,086	0.96%
Woodside Petroleum Ltd	710	24,910	0.31%
		582,742	7.16%
Financial - 35.27%			
ASX Ltd	2,292	68,352	0.84%
Bank Danamon Indonesia Tbk PT	181,500	85,349	1.05%
Bank of East Asia Ltd	26,400	80,221	0.99%
BOC Hong Kong Holdings Ltd	23,000	40,242	0.49%
Bumiputra-Commerce Holdings Bhd	22,200	56,842	0.70%
CapitalLand Ltd	15,000	38,464	0.47%
Cheung Kong Holdings Ltd	10,000	114,644	1.41%
China Citic Bank	200,000	129,030	1.59%
China Construction Bank Corp	343,000	265,545	3.26%
China Life Insurance Co Ltd	81,000	299,435	3.68%
Commonwealth Bank of Australia	2,605	82,510	1.01%
DBS Group Holdings Ltd	15,000	122,339	1.50%
First Financial Holding Co Ltd	96,000	57,082	0.70%
Hang Lung Properties Ltd	24,000	77,883	0.96%
Hong Kong Exchanges & Clearing Ltd	4,900	76,376	0.94%
Industrial & Commercial Bank of China	428,000	298,215	3.67%
Kasikornbank PCL	60,700	118,050	1.45%
KB Financial Group Inc	1,800	60,529	0.74%
Kerry Properties Ltd	15,500	67,999	0.84%
KIWOOM Securities Co Ltd	800	31,401	0.39%
QBE Insurance Group Ltd	4,018	64,383	0.79%
Shimao Property Holdings Ltd	68,000	131,436	1.62%
Sino-Ocean Land Holdings Ltd	75,000	85,838	1.06%
State Bank of India Ltd	652	47,531	0.58%
Sun Hung Kai Properties Ltd	10,000	125,289	1.54%
United Overseas Bank Ltd	3,000	30,357	0.37%
Westpac Banking Corp	6,490	106,260	1.31%
Yuanta Financial Holding Co Ltd	160,000	107,577	1.32%
		2,869,179	35.27%
Industrial - 5.54%			
China Railway Construction Corp	70,000	107,483	1.32%
Daewoo Engineering & Construction Co Ltd	2,090	21,207	0.26%
HON HAI Precision Industry Co Ltd	57,500	177,085	2.18%
WorleyParsons Ltd	7,500	144,542	1.78%
		450,317	5.54%

NOMURA FUNDS IRELAND PLC

**ASIA PACIFIC EX-JAPAN FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009**

Security Description	Holding	Fair Value USD	% of Sub-Fund
Technology - 6.57%			
Acer Inc	50,000	86,903	1.07%
HTC Corp	2,000	28,267	0.35%
Lenovo Group Ltd	150,000	56,709	0.70%
Samsung Electronics Co Ltd	400	185,951	2.28%
Siliconware Precision Industries Co	28,000	32,487	0.40%
Taiwan Semiconductor Manufacturing Co Ltd	86,443	143,918	1.77%
		534,235	6.57%
Utilities - 0.75%			
Perusahaan Gas Negara PT	200,000	61,229	0.75%
		61,229	0.75%
TOTAL EQUITIES		7,126,710	87.60%
COLLECTIVE INVESTMENT SCHEMES - 1.82%			
Financial - 1.82%			
Link REIT/The	42,000	89,526	1.10%
Stockland	22,294	58,120	0.72%
		147,646	1.82%
TOTAL COLLECTIVE INVESTMENT SCHEMES		147,646	1.82%
PARTICIPATORY NOTES - 9.14%			
Agriculture - 0.98%			
ITC Ltd 01/06/11	20,050	79,711	0.98%
		79,711	0.98%
Consumer Cyclical - 0.46%			
Cairn India Ltd 23/01/17	7,534	37,735	0.46%
		37,735	0.46%
Diversified - 0.86%			
Reliance Communications Ltd 25/01/11	11,500	69,593	0.86%
		69,593	0.86%
Energy - 1.36%			
Reliance Industries Ltd 23/06/14	2,620	110,969	1.36%
		110,969	1.36%
Financial - 3.95%			
Housing Development Finance Corp 18/01/11	1,200	58,751	0.72%
Indiabulls Real Estate Ltd 01/08/14	27,987	124,688	1.53%
JP Morgan Structured Products BV 10/07/13	13,000	23,010	0.29%
JP Morgan Structured Products BV 26/05/14	7,896	33,558	0.41%
JP Morgan Structured Products BV 04/07/14	3,522	44,412	0.55%
Unitech Ltd 21/04/14	22,000	36,751	0.45%
		321,170	3.95%

NOMURA FUNDS IRELAND PLC

ASIA PACIFIC EX-JAPAN FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
Industrial - 1.53%			
Larsen & Toubro Ltd 06/10/14	3,800	124,566	1.53%
		124,566	1.53%
TOTAL PARTICIPATORY NOTES		743,744	9.14%
Financials Assets designated at Fair Value through Profit or Loss		8,018,100	98.56%
Cash and Cash Equivalents		211,126	2.60%
Other Assets		146,742	1.81%
Less other Liabilities		(240,563)	(2.96%)
Net Assets attributable to holders of Redeemable Participating Shares		8,135,405	100.00%

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

The accompanying notes on pages 22 to 54 form an integral part of these financial statements.

NOMURA FUNDS IRELAND PLC

**ASIA PACIFIC EX-JAPAN FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2008**

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 87.31%			
Basic Materials - 8.09%			
BHP Billiton Ltd	10,054	210,648	3.28%
Maanshan Iron & Steel	166,000	58,904	0.91%
POSCO	330	99,428	1.55%
Rio Tinto Ltd	2,975	77,894	1.21%
Taiwan Fertilizer Co Ltd	46,000	73,167	1.14%
		520,041	8.09%
Communications - 11.51%			
China Mobile Ltd	37,000	371,435	5.78%
Chunghwa Telecom Co Ltd	92,970	145,327	2.26%
Singapore Telecommunications Ltd	8,000	14,127	0.22%
StarHub Ltd	40,000	53,463	0.83%
Television Broadcasts Ltd	6,000	19,510	0.30%
Telstra Corp Ltd	51,645	135,968	2.12%
		739,830	11.51%
Consumer Cyclical - 2.79%			
Esprit Holdings Ltd	5,100	28,889	0.45%
Hyundai Mobis	1,480	74,027	1.15%
Shinsegae Co Ltd	200	76,535	1.19%
		179,451	2.79%
Consumer Non-Cyclical - 10.25%			
Foster's Group Ltd	13,415	49,926	0.77%
Golden Agri-Resources Ltd	110,000	17,902	0.28%
KT&G Corp	1,950	122,460	1.90%
Kuala Lumpur Kepong Bhd	25,000	64,084	1.00%
Nong Shim Co Ltd	320	60,339	0.94%
Wilmar International Ltd	14,000	26,953	0.42%
Woolworths Ltd	17,313	317,514	4.94%
		659,178	10.25%
Diversified - 3.06%			
Ayala Corp	4	17	0.00%
HKR International Ltd	46,400	10,058	0.16%
Hutchison Whampoa Ltd	18,000	90,117	1.40%
Swire Pacific Ltd	14,000	96,375	1.50%
		196,567	3.06%
Energy - 6.86%			
Bumi Resources Tbk PT	140,000	11,560	0.18%
China Shenhua Energy Co Ltd	45,000	94,762	1.47%
PetroChina Co Ltd	250,000	218,711	3.40%
PTT PCL	23,700	116,160	1.81%
		441,192	6.86%

NOMURA FUNDS IRELAND PLC

ASIA PACIFIC EX-JAPAN FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 87.31% (continued)			
Financial - 25.61%			
Bank Mandiri Persero Tbk PT	149,500	27,774	0.43%
Cheung Kong Holdings Ltd	17,000	160,349	2.49%
China Life Insurance Co Ltd	60,000	182,324	2.84%
China Overseas Land & Investment Ltd	42,000	58,313	0.91%
Commonwealth Bank of Australia	5,283	105,044	1.63%
Hang Seng Bank Ltd	2,900	38,056	0.59%
Hong Kong Exchanges & Clearing Ltd	6,900	65,528	1.02%
Industrial & Commercial Bank of China	428,000	225,323	3.50%
Kasikornbank PCL	60,700	78,751	1.23%
Public Bank BHD	13,400	33,961	0.53%
QBE Insurance Group Ltd	9,618	170,027	2.64%
Samsung Fire & Marine Insurance Co Ltd	1,430	213,441	3.32%
Sun Hung Kai Properties Ltd	8,000	66,684	1.04%
United Overseas Bank Ltd	11,000	98,269	1.53%
Westpac Banking Corp	10,564	122,898	1.91%
		1,646,742	25.61%
Industrial - 9.59%			
Anhui Conch Cement Co Ltd	16,000	72,671	1.13%
China Communications Construction Co Ltd	96,000	118,298	1.84%
China COSCO Holdings Co Ltd	80,000	55,639	0.87%
China Railway Construction Corp	26,000	38,648	0.60%
HON HAI Precision Industry Co Ltd	13,000	25,431	0.40%
Jiangxi Copper Co Ltd	100,000	73,291	1.14%
SembCorp Industries Ltd	24,000	38,560	0.60%
Siam City Cement Pcl	4,300	15,001	0.23%
SMRT Corp Ltd	93,000	106,267	1.65%
WorleyParsons Ltd	7,500	72,366	1.13%
		616,172	9.59%
Technology - 5.04%			
Samsung Electronics Co Ltd	570	204,097	3.18%
Taiwan Semiconductor Manufacturing Co Ltd	88,443	119,656	1.86%
		323,753	5.04%
Utilities - 4.51%			
China Resources Power Holdings Co Ltd	70,000	132,775	2.06%
HongKong Electric Holdings	18,000	100,917	1.57%
Tanjong Plc	15,000	56,481	0.88%
		290,173	4.51%
TOTAL EQUITIES		5,613,099	87.31%

NOMURA FUNDS IRELAND PLC

ASIA PACIFIC EX-JAPAN FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
COLLECTIVE INVESTMENT SCHEMES - 1.04%			
Financial - 1.04%			
Westfield Group	7,500	66,938	1.04%
		66,938	1.04%
TOTAL COLLECTIVE INVESTMENT SCHEMES		66,938	1.04%
PARTICIPATORY NOTES - 9.97%			
Agriculture - 1.10%			
ITC Ltd 01/06/11	20,050	70,556	1.10%
		70,556	1.10%
Basic Materials - 1.53%			
China Steel Corp 08/08/11	140,038	98,587	1.53%
		98,587	1.53%
Communications - 1.52%			
Bharti Airtel Ltd 17/03/11	6,650	97,609	1.52%
		97,609	1.52%
Energy - 1.30%			
Reliance Industries Ltd 15/07/09	3,320	83,833	1.30%
		83,833	1.30%
Financial - 3.10%			
China Overseas 21/01/09	1,680	603	0.01%
Housing Development Finance Corp 18/01/11	1,630	49,769	0.77%
JP Morgan International Derivatives Ltd 12/12/11	107,000	67,517	1.05%
JP Morgan Structured Products BV 07/10/13	61,000	81,465	1.27%
		199,354	3.10%
Industrial - 0.94%			
Larsen & Toubro Ltd 23/06/09	3,800	60,386	0.94%
		60,386	0.94%
Technology - 0.48%			
Chicony Electronics Co Ltd 12/12/16	31,855	30,719	0.48%
		30,719	0.48%
TOTAL PARTICIPATORY NOTES		641,044	9.97%

NOMURA FUNDS IRELAND PLC

**ASIA PACIFIC EX-JAPAN FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008**

	Fair Value USD	% of Sub Fund
Financial Assets designated at Fair Value through Profit or Loss	6,321,081	98.34%
Cash and Cash Equivalents	228,221	3.55%
Other Assets	13,567	0.21%
Less other Liabilities	(135,160)	(2.10%)
Net Assets attributable to holders of Redeemable Participating Shares	6,427,709	100.00%

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

The accompanying notes on pages 22 to 54 form an integral part of these financial statements.

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 96.61%			
AUSTRALIA - 2.01%			
Basic Materials - 0.54%			
BHP Billiton Ltd	3,141	88,263	0.26%
BlueScope Steel Ltd	3,332	6,846	0.02%
Orica Ltd	455	8,000	0.03%
Rio Tinto Ltd	1,823	77,285	0.23%
		180,394	0.54%
Communications - 0.24%			
Consolidated Media Holdings Ltd	5,593	10,220	0.03%
Fairfax Media Ltd	3,958	3,858	0.01%
Telstra Corp Ltd	24,108	66,178	0.20%
		80,256	0.24%
Consumer Cyclical - 0.13%			
Crown Ltd	1,134	6,686	0.02%
Qantas Airways Ltd	6,845	11,118	0.04%
TABCORP Holdings Ltd	1,300	7,475	0.02%
Wesfarmers Ltd	953	17,268	0.05%
		42,547	0.13%
Consumer Non-Cyclical - 0.15%			
Brambles Ltd	1,852	8,874	0.02%
Coca-Cola Amatil Ltd	762	5,279	0.01%
Foster's Group Ltd	2,347	9,798	0.03%
Macquarie Infrastructure Group	7,688	8,897	0.03%
Woolworths Ltd	892	19,089	0.06%
		51,937	0.15%
Energy - 0.14%			
Caltex Australia Ltd	1,488	16,496	0.05%
Origin Energy Ltd	480	5,652	0.02%
Santos Ltd	601	7,112	0.02%
Woodside Petroleum Ltd	481	16,876	0.05%
		46,136	0.14%
Financial - 0.73%			
AMP Ltd	3,432	13,574	0.04%
ASX Ltd	178	5,308	0.02%
Australia & New Zealand Banking Group Ltd	3,901	51,737	0.15%
AXA Asia Pacific Holdings Ltd	2,519	7,897	0.02%
Insurance Australia Group Ltd	3,108	8,733	0.03%
Lend Lease Corp Ltd	1,326	7,463	0.02%
Macquarie Group Ltd	469	14,859	0.04%
National Australia Bank Ltd	3,231	58,543	0.17%
QBE Insurance Group Ltd	796	12,755	0.04%
Suncorp-Metway Ltd	2,897	15,670	0.05%
Westpac Banking Corp	2,988	48,922	0.15%
		245,461	0.73%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
AUSTRALIA - 2.01% (continued)			
Industrial - 0.07%			
Amcor Ltd/Australia	2,135	8,548	0.03%
Boral Ltd	1,475	4,876	0.01%
Leighton Holdings Ltd	287	5,466	0.02%
Macquarie Airports	2,752	4,984	0.01%
		23,874	0.07%
Utilities - 0.01%			
AGL Energy Ltd	460	5,006	0.01%
		5,006	0.01%
TOTAL AUSTRALIA		675,611	2.01%
AUSTRIA - 0.28%			
Basic Materials - 0.03%			
Voestalpine AG	319	8,889	0.03%
		8,889	0.03%
Communications - 0.03%			
Telekom Austria AG	609	9,549	0.03%
		9,549	0.03%
Energy - 0.09%			
OMV AG	565	22,005	0.07%
Verbund - Oesterreichische Elektrizitaetswirtschafts AG	163	8,511	0.02%
		30,516	0.09%
Financial - 0.12%			
Erste Group Bank AG	694	18,975	0.06%
Raiffeisen International Bank Holding AG	301	10,925	0.03%
Vienna Insurance Group	227	9,696	0.03%
		39,596	0.12%
Utilities - 0.01%			
EVN AG	278	4,649	0.01%
		4,649	0.01%
TOTAL AUSTRIA		93,199	0.28%
BELGIUM - 0.65%			
Basic Materials - 0.06%			
Solvay SA	175	15,016	0.04%
Umicore	278	6,440	0.02%
		21,456	0.06%
Communications - 0.05%			
Belgacom SA	470	15,068	0.05%
		15,068	0.05%
Consumer Cyclical - 0.02%			
D'ieteren SA	37	7,621	0.02%
		7,621	0.02%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
BELGIUM - 0.65% (continued)			
Consumer Non-Cyclical - 0.37%			
Anheuser-Busch InBev NV	2,604	94,349	0.28%
Colruyt SA	23	5,282	0.02%
Delhaize Group	245	17,403	0.05%
UCB SA	230	7,456	0.02%
		124,490	0.37%
Diversified - 0.08%			
Groupe Bruxelles Lambert SA	227	16,653	0.05%
Nationale A Portefeuille	183	8,914	0.03%
		25,567	0.08%
Financial - 0.06%			
KBC Ancora	233	2,464	0.01%
KBC Groep NV	893	16,534	0.05%
		18,998	0.06%
Industrial - 0.01%			
AGFA-Gevaert NV	1,574	4,528	0.01%
		4,528	0.01%
TOTAL BELGIUM		217,728	0.65%
BERMUDA - 0.46%			
Energy - 0.03%			
Nabors Industries Ltd	600	9,354	0.03%
		9,354	0.03%
Financial - 0.26%			
Axis Capital Holdings Ltd	300	7,656	0.02%
Everest Re Group Ltd	100	7,106	0.02%
PartnerRe Ltd	100	6,455	0.02%
RenaissanceRe Holdings Ltd	100	4,674	0.02%
XL Capital Ltd	5,400	60,642	0.18%
		86,533	0.26%
Industrial - 0.13%			
Frontline Ltd/Bermuda	340	8,500	0.03%
Ingersoll-Rand Co Ltd	700	14,833	0.04%
Tyco Electronics Ltd	1,100	20,163	0.06%
		43,496	0.13%
Technology - 0.04%			
Accenture Ltd	400	13,336	0.04%
		13,336	0.04%
TOTAL BERMUDA		152,719	0.46%
BRAZIL - 2.10%			
Basic Materials - 0.50%			
Aracruz Celulose SA	7,200	11,024	0.03%
Braskem SA	2,700	10,314	0.03%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
BRAZIL - 2.10% (continued)			
Basic Materials - 0.50% (continued)			
Cia Vale do Rio Doce	4,800	75,474	0.23%
Compania Siderurgica Nacional SA	1,000	23,096	0.07%
Gerdau SA	2,200	23,795	0.07%
Metalurgica Gerdau SA	1,100	14,823	0.05%
Votorantim Celulose e Papel SA	700	7,694	0.02%
		166,220	0.50%
Communications - 0.23%			
Brasil Telecom Participacoes SA	1,000	8,063	0.02%
Brasil Telecom SA	1,200	8,086	0.03%
Tele Norte Leste Participacoes SA	900	14,601	0.04%
Telecomunicacoes de Sao Paulo SA	1,300	29,334	0.09%
Tim Participacoes SA	3,500	6,261	0.02%
Vivo Participacoes SA	500	9,491	0.03%
		75,836	0.23%
Consumer Non-Cyclical - 0.12%			
Cia Brasileira De Distribuicao Grupo Pao De Acucar	300	5,803	0.02%
Compania de Bebidas das Americas	400	26,172	0.08%
Souza Cruz SA	300	8,870	0.02%
		40,845	0.12%
Diversified - 0.04%			
Investimentos Itau SA	3,080	13,878	0.04%
		13,878	0.04%
Energy - 0.60%			
Petroleo Brasileiro SA	11,800	202,086	0.60%
		202,086	0.60%
Financial - 0.37%			
Banco Bradesco SA	2,300	34,730	0.11%
Banco do Brasil SA	2,700	29,927	0.09%
Banco Itau Holding Financeira SA	3,100	50,581	0.15%
Banco Nossa Caixa SA	200	7,547	0.02%
		122,785	0.37%
Industrial - 0.02%			
Empresa Brasileira de Aeronautica SA	1,400	5,990	0.02%
		5,990	0.02%
Utilities - 0.22%			
Centrais Eletricas Brasileiras SA	2,500	32,878	0.10%
Cia Energetica de Minas Gerais	1,000	13,883	0.04%
Cia Energetica de Sao Paulo	700	7,153	0.02%
Compania de Saneamento Basico do Estado de Sao Paulo	500	7,604	0.02%
CPFL Energia SA	400	6,607	0.02%
Tractebel Energia SA	700	6,820	0.02%
		74,945	0.22%
TOTAL BRAZIL		702,585	2.10%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
CANADA - 2.81%			
Basic Materials - 0.22%			
Barrick Gold Corp	400	13,752	0.04%
Domtar Corp	208	3,600	0.01%
Goldcorp Inc	300	10,743	0.03%
Kinross Gold Corp	200	3,729	0.01%
Potash Corp of Saskatchewan	100	9,414	0.03%
Teck Cominco Ltd	2,100	33,989	0.10%
		75,227	0.22%
Communications - 0.16%			
BCE Inc	2,100	43,755	0.13%
Rogers Communications Inc	300	7,875	0.02%
Shaw Communications Inc	200	3,398	0.01%
		55,028	0.16%
Consumer Cyclical - 0.12%			
Canadian Tire Corp Ltd	200	9,595	0.03%
Magna International Inc	600	24,832	0.08%
Shoppers Drug Mart Corp	100	4,282	0.01%
		38,709	0.12%
Consumer Non-Cyclical - 0.10%			
George Weston Ltd	300	15,297	0.05%
Loblaw Cos Ltd	500	14,964	0.04%
Metro Inc	100	3,306	0.01%
		33,567	0.10%
Energy - 0.70%			
Canadian Natural Resources Ltd	500	26,582	0.08%
Enbridge Inc	300	10,558	0.03%
EnCana Corp	800	40,265	0.12%
Husky Energy Inc	900	25,455	0.08%
Imperial Oil Ltd	600	23,631	0.07%
Nexen Inc	500	10,929	0.03%
Petro-Canada	800	31,390	0.09%
Suncor Energy Inc	800	24,753	0.07%
Talisman Energy Inc	1,500	21,745	0.07%
TransCanada Corp	700	18,834	0.06%
		234,142	0.70%
Financial - 1.37%			
Bank of Montreal	1,000	42,832	0.13%
Bank of Nova Scotia	1,200	45,838	0.14%
Brookfield Asset Management Inc	700	12,184	0.04%
Canadian Imperial Bank of Commerce/Canada	500	25,114	0.07%
Great-West Lifeco Inc	1,600	32,007	0.10%
IGM Financial Inc	300	10,789	0.03%
Intact Financial Corp	200	5,896	0.02%
Manulife Financial Corp	2,200	38,446	0.11%
National Bank of Canada	300	14,076	0.04%
Onex Corp	600	10,652	0.03%
Power Corp of Canada/Canada	1,400	33,183	0.10%
Power Financial Corp	1,500	35,982	0.11%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
CANADA - 2.81% (continued)			
Financial - 1.37% (continued)			
Royal Bank of Canada	1,400	58,800	0.17%
Sun Life Financial Inc	1,300	35,789	0.11%
Toronto-Dominion Bank	1,100	58,127	0.17%
		459,715	1.37%
Industrial - 0.10%			
Bombardier Inc	2,500	7,491	0.02%
Canadian National Railway Co	400	17,389	0.05%
Canadian Pacific Railway Ltd	200	8,114	0.03%
		32,994	0.10%
Utilities - 0.04%			
Canadian Utilities Ltd	200	6,628	0.02%
TransAlta Corp	300	6,072	0.02%
		12,700	0.04%
TOTAL CANADA		942,082	2.81%
CAYMAN ISLANDS - 0.07%			
Technology - 0.07%			
Seagate Technology	2,100	21,966	0.07%
		21,966	0.07%
TOTAL CAYMAN ISLANDS		21,966	0.07%
CHILE - 0.15%			
Financial - 0.07%			
Banco de Chile - Sponsored ADR	206	8,959	0.03%
Banco Santander Chile - Sponsored ADR	300	13,734	0.04%
		22,693	0.07%
Utilities - 0.08%			
Empresa Nacional de Electricidad SA/Chile - Sponsored ADR	200	9,994	0.03%
Enersis SA - Sponsored ADR	1,000	18,320	0.05%
		28,314	0.08%
TOTAL CHILE		51,007	0.15%
CHINA - 2.75%			
Basic Materials - 0.11%			
Aluminum Corp of China Ltd	16,000	15,153	0.05%
Angang Steel Co Ltd	4,000	6,637	0.02%
Maanshan Iron & Steel	12,000	7,541	0.02%
Sinopec Shanghai Petrochemical Co Ltd	16,000	5,512	0.02%
		34,843	0.11%
Communications - 0.18%			
China Telecom Corp Ltd	106,000	52,657	0.16%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHINA - 2.75% (continued)			
Communications - 0.18% (continued)			
Foxconn International Holdings Ltd	12,000	7,835	0.02%
		60,492	0.18%
Consumer Cyclical - 0.06%			
Air China Ltd	16,000	7,825	0.02%
Dongfeng Motor Group Co Ltd	16,000	13,584	0.04%
		21,409	0.06%
Energy - 1.08%			
China Coal Energy Co	5,000	5,961	0.02%
China Petroleum & Chemical Corp	120,000	91,199	0.27%
China Shenhua Energy Co Ltd	9,500	34,751	0.10%
PetroChina Co Ltd	208,000	230,810	0.69%
		362,721	1.08%
Financial - 1.18%			
Bank of China Ltd	180,000	85,470	0.25%
Bank of Communications Co Ltd	35,000	39,245	0.12%
China Citic Bank	17,000	10,967	0.03%
China Construction Bank Corp	98,000	75,870	0.23%
China Life Insurance Co Ltd	12,000	44,361	0.13%
Industrial & Commercial Bank of China	142,000	98,941	0.30%
PICC Property & Casualty Co Ltd	10,000	6,864	0.02%
Ping An Insurance Group Co of China Ltd	5,000	33,806	0.10%
		395,524	1.18%
Industrial - 0.09%			
China Communications Construction Co Ltd	6,000	7,006	0.02%
China COSCO Holdings Co Ltd	5,500	6,529	0.02%
China Railway Construction Corp	5,500	8,459	0.02%
China Railway Group Ltd	11,000	8,843	0.03%
		30,837	0.09%
Utilities - 0.05%			
Datang International Power Generation Co Ltd	8,000	4,883	0.02%
Huaneng Power International Inc	16,000	11,272	0.03%
		16,155	0.05%
TOTAL CHINA		921,981	2.75%
COLOMBIA - 0.09%			
Energy - 0.07%			
Ecopetrol SA - Sponsored ADR	1,000	23,850	0.07%
		23,850	0.07%
Financial - 0.02%			
BanColombia SA - Sponsored ADR	200	6,118	0.02%
		6,118	0.02%
TOTAL COLOMBIA		29,968	0.09%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
CZECH REPUBLIC - 0.08%			
Communications - 0.03%			
Telefonica O2 Czech Republic AS	406	9,342	0.03%
		9,342	0.03%
Financial - 0.01%			
Komerčni Banka AS	35	4,874	0.01%
		4,874	0.01%
Utilities - 0.04%			
CEZ	289	13,175	0.04%
		13,175	0.04%
TOTAL CZECH REPUBLIC		27,391	0.08%
DENMARK - 0.39%			
Consumer Non-Cyclical - 0.08%			
Carlsberg	199	12,681	0.04%
Novo Nordisk	238	12,957	0.04%
		25,638	0.08%
Financial - 0.17%			
Danske Bank	3,059	52,859	0.16%
TrygVesta AS	91	5,429	0.01%
		58,288	0.17%
Industrial - 0.14%			
A P Moller - Maersk	8	48,630	0.14%
		48,630	0.14%
TOTAL DENMARK		132,556	0.39%
EGYPT - 0.03%			
Communications - 0.03%			
Orascom Telecom Holding SAE	967	5,189	0.02%
Telecom Egypt	1,583	4,460	0.01%
		9,649	0.03%
TOTAL EGYPT		9,649	0.03%
FINLAND - 0.61%			
Basic Materials - 0.15%			
Outokumpu OYJ	682	12,262	0.04%
Rautaruukki OYJ	381	7,903	0.02%
Stora Enso OYJ	2,818	15,497	0.05%
UPM-Kymmene OYJ	1,546	13,843	0.04%
		49,505	0.15%
Communications - 0.21%			
Elisa OYJ	281	4,723	0.01%
Nokia OYJ	4,086	61,304	0.18%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
FINLAND - 0.61% (continued)			
Communications - 0.21% (continued)			
Sanoma OYJ	402	6,502	0.02%
		72,529	0.21%
Consumer Non-Cyclical - 0.03%			
Kesko OYJ	357	9,877	0.03%
		9,877	0.03%
Energy - 0.03%			
Neste Oil OYJ	642	9,062	0.03%
		9,062	0.03%
Financial - 0.06%			
Pohjola Bank Plc	318	2,650	0.01%
Sampo OYJ	847	16,422	0.05%
		19,072	0.06%
Industrial - 0.05%			
Metso OYJ	489	9,399	0.03%
Wartsila OYJ	206	6,890	0.02%
		16,289	0.05%
Utilities - 0.08%			
Fortum OYJ	1,251	29,089	0.08%
		29,089	0.08%
TOTAL FINLAND		205,423	0.61%
FRANCE - 5.93%			
Basic Materials - 0.08%			
Air Liquide SA	213	19,903	0.06%
Eramet	22	5,863	0.02%
		25,766	0.08%
Communications - 0.57%			
Alcatel-Lucent	8,619	22,205	0.06%
France Telecom SA	3,931	90,020	0.27%
Lagardere SCA	371	12,443	0.04%
PagesJaunes Groupe	1,361	13,382	0.04%
Publicis Groupe	237	7,324	0.02%
Societe Television Francaise 1	350	3,950	0.01%
Vivendi	1,791	43,413	0.13%
		192,737	0.57%
Consumer Cyclical - 0.87%			
Accor SA	270	10,914	0.03%
Air France-KLM	1,397	18,084	0.05%
Christian Dior SA	377	28,558	0.09%
Compagnie Generale des Etablissements Michelin	330	18,904	0.06%
Peugeot SA	2,935	78,344	0.23%
PPR	382	31,727	0.10%
Renault SA	2,240	84,098	0.25%
Sodexo	185	9,552	0.03%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
FRANCE - 5.93% (continued)			
Consumer Cyclical - 0.87% (continued)			
Valeo SA	532	10,071	0.03%
		290,252	0.87%
Consumer Non-Cyclical - 0.66%			
Carrefour SA	1,442	62,577	0.19%
Casino Guichard Perrachon SA	291	19,772	0.06%
Cie Generale d'Optique Essilor International SA	99	4,767	0.01%
Groupe Danone	451	22,564	0.07%
L'Oreal SA	349	26,390	0.08%
Pernod-Ricard SA	163	10,310	0.03%
Sanofi-Aventis SA	1,147	68,245	0.20%
Societe Des Autoroutes Paris-Rhin-Rhone	125	8,461	0.02%
		223,086	0.66%
Diversified - 0.10%			
LVMH Moet Hennessy Louis Vuitton SA	448	34,944	0.10%
		34,944	0.10%
Energy - 0.57%			
Technip SA	255	12,646	0.04%
Total SA	3,223	177,405	0.53%
		190,051	0.57%
Financial - 1.91%			
AXA SA	6,001	115,929	0.35%
BNP Paribas	2,884	192,560	0.57%
CNP Assurances	878	83,576	0.25%
Credit Agricole SA	8,140	103,304	0.31%
Euler Hermes SA	92	5,628	0.02%
Eurazeo	114	4,738	0.01%
Natixis	16,454	32,111	0.10%
Societe Generale	1,830	101,671	0.30%
		639,517	1.91%
Industrial - 0.58%			
Aeroports de Paris	62	4,580	0.01%
Alstom SA	166	10,008	0.03%
Bouygues	598	23,012	0.07%
Cie de Saint-Gobain	819	28,254	0.08%
Ciments Francais SA	76	6,534	0.02%
Eiffage SA	161	9,407	0.03%
Imerys SA	114	4,855	0.01%
Lafarge SA	405	27,923	0.08%
Legrand SA	239	5,288	0.02%
Safran SA	640	8,318	0.03%
Schneider Electric SA	277	21,635	0.06%
Thales SA	216	9,721	0.03%
Vallourec	46	5,694	0.02%
Vinci SA	632	29,030	0.09%
		194,259	0.58%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
FRANCE - 5.93% (continued)			
Technology - 0.04%			
Atos Origin SA	217	7,436	0.02%
Capital Gemini SA	184	6,857	0.02%
		14,293	0.04%
Utilities - 0.55%			
EDF	1,320	64,933	0.20%
GDF Suez	2,324	88,153	0.26%
Veolia Environnement	1,010	30,321	0.09%
		183,407	0.55%
TOTAL FRANCE		1,988,312	5.93%
GERMANY - 5.09%			
Basic Materials - 0.56%			
BASF SE	1,734	71,299	0.21%
Bayer AG	791	43,366	0.13%
Lanxess AG	334	8,383	0.03%
Linde AG	221	18,405	0.05%
Salzgitter AG	84	7,580	0.02%
ThyssenKrupp AG	1,537	39,012	0.12%
		188,045	0.56%
Communications - 0.50%			
Deutsche Telekom AG	12,818	152,008	0.45%
ProSiebenSat1 Media AG	2,834	15,625	0.05%
		167,633	0.50%
Consumer Cyclical - 1.13%			
Adidas AG	232	8,908	0.03%
Bayerische Motoren Werke AG	2,019	76,798	0.23%
Daimler AG	4,271	158,634	0.47%
Deutsche Lufthansa AG	1,532	19,345	0.06%
Porsche Automobil Holding SE	218	14,958	0.04%
TUI AG	1,266	9,631	0.03%
Volkswagen AG	256	89,243	0.27%
		377,517	1.13%
Consumer Non-Cyclical - 0.39%			
Beiersdorf AG	127	5,978	0.02%
Celesio AG	562	12,933	0.04%
Fresenius Medical Care AG & Co KGaA	202	9,138	0.03%
Fresenius SE	214	11,612	0.03%
Henkel AG & Co KGaA	477	14,986	0.04%
Merck KGaA	201	20,682	0.06%
Metro AG	980	47,592	0.14%
Suedzucker AG	424	8,663	0.03%
		131,584	0.39%
Financial - 1.23%			
Allianz SE	1,206	112,613	0.34%
AMB Generali Holding AG	173	13,844	0.04%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
GERMANY - 5.09% (continued)			
Financial - 1.23% (continued)			
Commerzbank AG	2,940	18,531	0.06%
Deutsche Bank AG	2,770	174,011	0.52%
Deutsche Boerse AG	69	5,421	0.02%
Deutsche Postbank AG	710	18,211	0.05%
Hannover Rueckversicherung AG	386	14,157	0.04%
Muenchener Rueckversicherungs AG	395	53,945	0.16%
		410,733	1.23%
Industrial - 0.55%			
Bilfinger Berger AG	104	4,926	0.01%
Deutsche Post AG	3,278	43,681	0.13%
Fraport AG Frankfurt Airport Services Worldwide	108	4,675	0.01%
HeidelbergCement AG	330	13,844	0.04%
Hochtief AG	187	9,577	0.03%
MAN AG	347	21,754	0.07%
Siemens AG	1,221	86,276	0.26%
		184,733	0.55%
Technology - 0.22%			
Infineon Technologies AG	14,064	51,761	0.15%
SAP AG	531	21,643	0.07%
		73,404	0.22%
Utilities - 0.51%			
EON AG	3,104	112,969	0.34%
RWE AG	735	59,087	0.17%
		172,056	0.51%
TOTAL GERMANY		1,705,705	5.09%
GREECE - 0.31%			
Communications - 0.03%			
Hellenic Telecommunications Organization SA	650	9,954	0.03%
		9,954	0.03%
Consumer Cyclical - 0.02%			
OPAP SA	296	7,980	0.02%
		7,980	0.02%
Consumer Non-Cyclical - 0.03%			
Coca Cola Hellenic Bottling Co SA	476	9,847	0.03%
		9,847	0.03%
Energy - 0.03%			
Hellenic Petroleum SA	839	8,246	0.03%
		8,246	0.03%
Financial - 0.17%			
Alpha Bank AE	1,204	13,158	0.04%
EFG Eurobank Ergasias SA	1,567	16,572	0.05%
National Bank of Greece SA	663	18,333	0.06%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
GREECE - 0.31% (continued)			
Financial - 0.17% (continued)			
Piraeus Bank SA	831	8,214	0.02%
		56,277	0.17%
Utilities - 0.03%			
Public Power Corp SA	521	10,741	0.03%
		10,741	0.03%
TOTAL GREECE		103,045	0.31%
HONG KONG - 1.80%			
Basic Materials - 0.06%			
Citic Pacific Ltd	10,000	20,516	0.06%
		20,516	0.06%
Communications - 0.35%			
China Mobile Ltd	8,000	80,102	0.24%
China Unicom Hong Kong Ltd	12,000	15,855	0.05%
Hutchison Telecommunications Hong Kong Holdings Ltd	58,000	7,858	0.02%
Hutchison Telecommunications International Ltd	58,000	13,621	0.04%
		117,436	0.35%
Consumer Cyclical - 0.09%			
Cathay Pacific Airways Ltd	10,000	13,703	0.04%
Esprit Holdings Ltd	900	5,034	0.01%
Li & Fung Ltd	2,000	5,329	0.02%
Yue Yuen Industrial Holdings Ltd	2,500	5,548	0.02%
		29,614	0.09%
Diversified - 0.37%			
China Resources Enterprise	4,000	7,958	0.02%
Hutchison Whampoa Ltd	8,000	52,077	0.15%
Jardine Matheson Holdings Ltd	800	21,936	0.07%
Noble Group Ltd	7,000	8,709	0.03%
Swire Pacific Ltd	2,000	19,961	0.06%
Wharf Holdings Ltd	3,000	12,716	0.04%
		123,357	0.37%
Energy - 0.10%			
CNOOC Ltd	27,000	33,480	0.10%
		33,480	0.10%
Financial - 0.64%			
Bank of East Asia Ltd	2,860	8,690	0.03%
BOC Hong Kong Holdings Ltd	18,000	31,494	0.09%
Cheung Kong Holdings Ltd	2,000	22,942	0.07%
Cheung Kong Infrastructure Holdings Ltd	2,000	6,968	0.02%
Guoco Group Ltd	1,000	8,516	0.03%
Hang Lung Properties Ltd	3,000	9,735	0.03%
Hang Seng Bank Ltd	1,900	26,600	0.08%
Henderson Investment Ltd	162,000	11,915	0.04%
Henderson Land Development Co Ltd	2,000	11,393	0.03%
Hongkong Land Holdings Ltd	4,000	14,160	0.04%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
HONG KONG - 1.80% (continued)			
Financial - 0.64% (continued)			
Kerry Properties Ltd	2,000	8,774	0.03%
New World Development Ltd	6,000	10,792	0.03%
Sun Hung Kai Properties Ltd	3,000	37,587	0.11%
Wheelock & Co Ltd	2,000	5,135	0.01%
		214,701	0.64%
Industrial - 0.06%			
MTR Corp	3,500	10,568	0.03%
Orient Overseas International Ltd	2,500	10,645	0.03%
		21,213	0.06%
Utilities - 0.13%			
CLP Holdings Ltd	3,000	19,896	0.06%
Hong Kong & China Gas Co Ltd	4,000	8,413	0.03%
HongKong Electric Holdings	2,500	13,919	0.04%
		42,228	0.13%
TOTAL HONG KONG		602,545	1.80%
HUNGARY - 0.08%			
Communications - 0.02%			
Magyar Telekom Telecommunications Plc	2,604	7,812	0.02%
		7,812	0.02%
Energy - 0.04%			
MOL Hungarian Oil & Gas NyRt	188	11,880	0.04%
		11,880	0.04%
Financial - 0.02%			
OTP Bank Nyrt	437	8,127	0.02%
		8,127	0.02%
TOTAL HUNGARY		27,819	0.08%
INDONESIA - 0.21%			
Basic Materials - 0.04%			
International Nickel Indonesia Tbk PT	37,500	15,154	0.04%
		15,154	0.04%
Communications - 0.05%			
Telekomunikasi Indonesia Tbk PT	21,000	15,430	0.05%
		15,430	0.05%
Consumer Cyclical - 0.05%			
Astra International Tbk PT	7,000	16,322	0.05%
		16,322	0.05%
Financial - 0.07%			
Bank Central Asia Tbk PT	18,000	6,172	0.02%
Bank Mandiri Persero Tbk PT	37,000	11,418	0.03%

NOMURA FUNDS IRELAND PLC

**FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009**

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDONESIA - 0.21% (continued)			
Financial - 0.07% (continued)			
Bank Rakyat Indonesia	11,500	6,985	0.02%
		24,575	0.07%
TOTAL INDONESIA		71,481	0.21%
IRELAND - 0.40%			
Consumer Non-Cyclical - 0.10%			
Covidien Plc	400	15,036	0.04%
Experian Plc	2,021	15,232	0.05%
Kerry Group Plc	214	4,888	0.01%
		35,156	0.10%
Financial - 0.25%			
Allied Irish Banks Plc	8,644	21,087	0.06%
Anglo Irish Bank Corp Plc	14,576	4,275	0.01%
Governor & Co of the Bank of Ireland/The Irish Life & Permanent Plc	17,463 3,055	43,031 15,078	0.13% 0.05%
		83,471	0.25%
Industrial - 0.05%			
CRH Plc	699	16,027	0.05%
		16,027	0.05%
TOTAL IRELAND		134,654	0.40%
ISRAEL - 0.19%			
Communications - 0.02%			
Cellcom Israel Ltd	300	8,046	0.02%
		8,046	0.02%
Consumer Non-Cyclical - 0.06%			
Teva Pharmaceutical Industries Ltd	383	18,816	0.06%
		18,816	0.06%
Energy - 0.03%			
Oil Refineries Ltd	20,633	9,340	0.03%
		9,340	0.03%
Financial - 0.08%			
Bank Hapoalim BM	3,968	10,615	0.03%
Bank Leumi Le-Israel BM	2,928	7,758	0.02%
Discount Investment Corp	538	9,844	0.03%
		28,217	0.08%
TOTAL ISRAEL		64,419	0.19%
ITALY - 2.65%			
Communications - 0.26%			
Mediaset SpA	2,345	13,359	0.04%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
ITALY - 2.65% (continued)			
Communications - 0.26% (continued)			
Telecom Italia SpA	51,801	72,606	0.22%
		85,965	0.26%
Consumer Cyclical - 0.20%			
Fiat SpA	5,288	53,949	0.16%
Lottomatica SpA	214	4,188	0.01%
Pirelli & C SpA	22,134	7,912	0.03%
		66,049	0.20%
Consumer Non-Cyclical - 0.05%			
Atlantia SpA	544	11,031	0.03%
Luxottica Group SpA	315	6,622	0.02%
		17,653	0.05%
Diversified - 0.12%			
Exor SpA	1,382	20,267	0.06%
Istituto Finanziario Industriale SpA	2,340	19,864	0.06%
		40,131	0.12%
Energy - 0.51%			
ENI SpA	6,582	158,060	0.47%
Saipem SpA	395	9,787	0.03%
Saras SpA	1,368	3,988	0.01%
		171,835	0.51%
Financial - 0.98%			
Alleanza Assicurazioni SpA	3,077	21,347	0.06%
Assicurazioni Generali SpA	3,739	78,716	0.23%
Banca Carige SpA	2,258	6,327	0.02%
Banca Monte dei Paschi di Siena SpA	7,880	12,867	0.04%
Banca Popolare di Milano Scarl	975	5,768	0.02%
Banco Popolare SC	1,451	10,977	0.03%
Fondiarria-Sai SpA	1,030	16,557	0.05%
Intesa Sanpaolo SpA	11,157	36,224	0.11%
Mediobanca SpA	1,282	15,501	0.05%
Mediolanum SpA	2,074	11,216	0.03%
UniCredit SpA	33,711	86,991	0.26%
Unione di Banche Italiane SCPA	610	8,077	0.02%
Unipol Gruppo Finanziario SpA	15,715	18,382	0.06%
		328,950	0.98%
Industrial - 0.06%			
Buzzi Unicem SpA	280	4,079	0.01%
Finmeccanica SpA	728	10,327	0.03%
Italcementi SpA	613	7,127	0.02%
		21,533	0.06%
Utilities - 0.47%			
A2A SpA	3,113	5,759	0.02%
Edison SpA	8,154	11,808	0.04%
Enel SpA	23,031	113,910	0.34%
Snam Rete Gas SpA	3,274	14,450	0.04%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
ITALY - 2.65% (continued)			
Utilities - 0.47% (continued)			
Terna Rete Elettrica Nazionale SpA	3,270	10,986	0.03%
		156,913	0.47%
TOTAL ITALY		889,029	2.65%
JAPAN - 10.07%			
Basic Materials - 0.64%			
Asahi Kasei Corp	2,000	10,166	0.03%
DIC Corp	3,000	4,709	0.02%
JFE Holdings Inc	900	30,406	0.09%
Kobe Steel Ltd	6,000	11,164	0.03%
Mitsubishi Chemical Holdings Corp	3,500	14,844	0.05%
Mitsubishi Materials Corp	3,000	9,324	0.03%
Mitsui Chemicals Inc	2,000	6,424	0.02%
Nippon Paper Group Inc	200	5,187	0.02%
Nippon Steel Corp	9,000	34,522	0.10%
Nisshin Steel Co Ltd	2,000	4,491	0.01%
Nitto Denko Corp	300	9,122	0.03%
OJI Paper Co Ltd	1,000	4,314	0.01%
Shin-Etsu Chemical Co Ltd	300	13,940	0.04%
Showa Denko KK	4,000	7,152	0.02%
Sumitomo Chemical Co Ltd	4,000	18,004	0.05%
Sumitomo Metal Industries Ltd	6,000	16,029	0.05%
Sumitomo Metal Mining Co Ltd	1,000	14,168	0.04%
		213,966	0.64%
Communications - 0.65%			
Dentsu Inc	400	8,399	0.02%
Fuji Media Holdings Inc	4	6,050	0.02%
Hakuhodo DY Holdings Inc	80	4,324	0.01%
Jupiter Telecommunications Co Ltd	5	3,805	0.01%
KDDI Corp	4	21,247	0.06%
Nippon Telegraph & Telephone Corp	2,600	105,946	0.32%
NTT DoCoMo Inc	38	55,776	0.17%
SBI Holdings Inc/Japan	27	5,526	0.02%
Softbank Corp	300	5,869	0.02%
		216,942	0.65%
Consumer Cyclical - 3.84%			
Aeon Co Ltd	2,000	19,854	0.06%
Aisin Seiki Co Ltd	1,000	21,726	0.07%
All Nippon Airways Co Ltd	2,000	7,006	0.02%
Bridgestone Corp	1,400	22,048	0.07%
Canon Marketing Japan Inc	300	4,204	0.01%
Daiei Inc/The	1,650	7,410	0.02%
Daihatsu Motor Co Ltd	1,000	9,335	0.03%
Daiwa House Industry Co Ltd	1,000	10,800	0.03%
Denso Corp	1,700	43,649	0.13%
Fast Retailing Co Ltd	100	13,087	0.04%
Fuji Heavy Industries Ltd	4,000	16,258	0.05%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 10.07% (continued)			
Consumer Cyclical - 3.84% (continued)			
Hino Motors Ltd	3,000	9,355	0.03%
Hitachi High-Technologies Corp	300	5,136	0.02%
Honda Motor Co Ltd	3,400	94,012	0.28%
Isetan Mitsukoshi Holdings Ltd	800	8,175	0.02%
Isuzu Motors Ltd	6,000	9,667	0.03%
ITOCHU Corp	4,000	27,942	0.08%
Japan Airlines Corp	5,000	9,667	0.03%
JTEKT Corp	700	7,131	0.02%
Marubeni Corp	6,000	26,694	0.08%
Marui Group Co Ltd	800	5,655	0.02%
Mazda Motor Corp	8,000	20,541	0.06%
Mitsubishi Corp	3,500	65,052	0.19%
Mitsubishi Motors Corp	8,000	14,969	0.05%
Mitsui & Co Ltd	3,000	35,676	0.11%
Nintendo Co Ltd	100	27,651	0.08%
Nissan Motor Co Ltd	19,300	117,565	0.35%
Oriental Land Co Ltd	100	6,715	0.02%
Panasonic Corp	5,000	67,671	0.20%
Pioneer Corp	2,800	8,353	0.03%
Sega Sammy Holdings Inc	400	5,069	0.02%
Sekisui Chemical Co Ltd	1,000	6,279	0.02%
Sekisui House Ltd	1,000	10,187	0.03%
Seven & I Holdings Co Ltd	900	21,237	0.06%
Sharp Corp	3,000	31,154	0.09%
Sojitz Corp	13,800	30,268	0.09%
Sony Corp	2,600	68,108	0.20%
Sumitomo Corp	2,300	23,478	0.07%
Sumitomo Electric Industries Ltd	1,600	18,029	0.05%
Suzuki Motor Corp	1,200	27,006	0.08%
Takashimaya Co Ltd	1,000	7,911	0.02%
Teijin Ltd	2,000	6,445	0.02%
Toray Industries Inc	2,000	10,208	0.03%
Toyota Auto Body Co Ltd	400	7,331	0.02%
Toyota Industries Corp	700	17,391	0.05%
Toyota Motor Corp	5,400	205,447	0.61%
Toyota Tsusho Corp	1,400	20,840	0.06%
UNY Co Ltd	1,000	8,576	0.03%
Yamada Denki Co Ltd	70	4,089	0.01%
Yamaha Corp	400	5,015	0.02%
Yamaha Motor Co Ltd	900	10,010	0.03%
		1,287,082	3.84%
Consumer Non-Cyclical - 0.76%			
Ajinomoto Co Inc	1,000	7,921	0.02%
Alfresa Holdings Corp	100	4,626	0.01%
Asahi Breweries Ltd	600	8,651	0.03%
Astellas Pharma Inc	300	10,634	0.03%
Chugai Pharmaceutical Co Ltd	300	5,735	0.02%
Dai Nippon Printing Co Ltd	1,000	13,721	0.04%
Daiichi Sankyo Co Ltd	500	8,960	0.03%

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 10.07% (continued)			
Consumer Non-Cyclical - 0.76% (continued)			
Eisai Co Ltd	200	7,131	0.02%
Japan Tobacco Inc	10	31,289	0.09%
KAO Corp	1,000	21,881	0.07%
Kirin Holdings Co Ltd	1,000	14,033	0.04%
Mediceo Paltac Holdings Co Ltd	600	6,892	0.02%
Nippon Meat Packers Inc	1,000	12,672	0.04%
Secom Co Ltd	100	4,075	0.01%
Shiseido Co Ltd	1,000	16,434	0.05%
Suzuken Co Ltd	200	5,800	0.02%
Taisho Pharmaceutical Co Ltd	1,000	18,971	0.06%
Takeda Pharmaceutical Co Ltd	600	23,389	0.07%
Toppan Printing Co Ltd	2,000	20,146	0.06%
Yamazaki Baking Co Ltd	1,000	11,279	0.03%
		254,240	0.76%
Energy - 0.33%			
Cosmo Oil Co Ltd	3,000	10,166	0.03%
Idemitsu Kosan Co Ltd	200	17,214	0.05%
INPEX Corp	2	16,008	0.05%
Nippon Mining Holdings Inc	3,000	15,593	0.05%
Nippon Oil Corp	5,000	29,522	0.09%
Showa Shell Sekiyu KK	1,100	11,686	0.03%
TonenGeneral Sekiyu KK	1,000	10,187	0.03%
		110,376	0.33%
Financial - 1.12%			
Acom Co Ltd	180	4,519	0.01%
Aioi Insurance Co Ltd	1,000	4,584	0.01%
Bank of Yokohama Ltd/The	1,000	5,364	0.02%
Chiba Bank Ltd/The	1,000	6,538	0.02%
Chuo Mitsui Trust Holdings Inc	2,000	7,671	0.02%
Daito Trust Construction Co Ltd	100	4,740	0.01%
Daiwa Securities Group Inc	2,000	11,913	0.04%
Hachijuni Bank Ltd/The	1,000	5,676	0.02%
Hitachi Capital Corp	1,200	16,291	0.05%
Joyo Bank Ltd/The	1,000	5,114	0.01%
Mitsubishi Estate Co Ltd	1,000	16,746	0.05%
Mitsubishi UFJ Financial Group Inc	10,200	63,299	0.19%
Mitsubishi UFJ Lease & Finance Co Ltd	270	8,813	0.03%
Mitsui Fudosan Co Ltd	1,000	17,484	0.05%
Mitsui Sumitomo Insurance Group Holdings Inc	500	13,176	0.04%
Mizuho Financial Group Inc	11,000	25,728	0.08%
Nipponkoa Insurance Co Ltd	1,000	5,842	0.02%
ORIX Corp	200	12,037	0.04%
Promise Co Ltd	250	3,202	0.01%
Resona Holdings Inc	300	4,229	0.01%
Shizuoka Bank Ltd/The	1,000	9,948	0.03%
Sompo Japan Insurance Inc	2,000	13,389	0.04%
Sony Financial Holdings Inc	3	8,314	0.02%
Sumitomo Mitsui Financial Group Inc	700	28,524	0.08%
Sumitomo Realty & Development Co Ltd	1,000	18,357	0.05%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 10.07% (continued)			
Financial - 1.12% (continued)			
Sumitomo Trust & Banking Co Ltd/The	2,000	10,811	0.03%
T&D Holdings Inc	300	8,607	0.03%
Takefuji Corp	980	5,379	0.02%
Tokio Marine Holdings Inc	1,100	30,416	0.09%
		376,711	1.12%
Industrial - 1.73%			
Alps Electric Co Ltd	900	4,912	0.01%
Asahi Glass Co Ltd	3,000	24,075	0.07%
Casio Computer Co Ltd	700	6,280	0.02%
Central Japan Railway Co	2	12,328	0.04%
Daikin Industries Ltd	200	6,466	0.02%
East Japan Railway Co	300	18,118	0.05%
Fanuc Ltd	100	8,066	0.02%
Fuji Electric Holdings Co Ltd	4,000	6,653	0.02%
FUJIFILM Holdings Corp	1,100	34,990	0.10%
Furukawa Electric Co Ltd	1,000	4,522	0.01%
Hankyu Hanshin Holdings Inc	1,000	4,698	0.01%
Hitachi Ltd	12,000	37,422	0.11%
HOYA CORP	400	8,033	0.02%
IHI Corp	4,000	6,944	0.02%
JS Group Corp	500	7,739	0.02%
Kajima Corp	2,000	6,258	0.02%
Kawasaki Heavy Industries Ltd	3,000	8,295	0.02%
Kawasaki Kisen Kaisha Ltd	1,000	4,137	0.01%
Kintetsu Corp	1,000	4,418	0.01%
Komatsu Ltd	900	13,930	0.04%
Konica Minolta Holdings Inc	1,000	10,468	0.03%
Kubota Corp	1,000	8,285	0.02%
Kyocera Corp	200	15,052	0.05%
Mitsubishi Electric Corp	4,000	25,239	0.08%
Mitsubishi Heavy Industries Ltd	4,000	16,632	0.05%
Mitsui OSK Lines Ltd	2,000	12,973	0.04%
Murata Manufacturing Co Ltd	300	12,786	0.04%
Nagoya Railroad Co Ltd	1,000	3,202	0.01%
NEC Corp	9,000	35,364	0.11%
Nikon Corp	1,000	17,401	0.05%
Nippon Express Co Ltd	2,000	9,106	0.03%
Nippon Yusen KK	2,000	8,669	0.03%
NSK Ltd	1,000	5,094	0.02%
Obayashi Corp	1,000	4,917	0.01%
Odakyu Electric Railway Co Ltd	1,000	8,586	0.03%
Olympus Corp	1,000	23,753	0.07%
Omron Corp	400	5,796	0.02%
Panasonic Electric Works Co Ltd	1,000	9,501	0.03%
Sanyo Electric Co Ltd	6,000	15,468	0.05%
Shimizu Corp	1,000	4,366	0.01%
SMC Corp/Japan	100	10,759	0.03%
Taiheiyo Cement Corp	3,000	5,177	0.02%
Taisei Corp	3,000	7,235	0.02%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 10.07% (continued)			
Industrial - 1.73% (continued)			
Tobu Railway Co Ltd	1,000	5,894	0.02%
Tokyu Corp	2,000	10,125	0.03%
Toshiba Corp	9,000	32,744	0.10%
Toyo Seikan Kaisha Ltd	400	8,482	0.03%
West Japan Railway Co	2	6,611	0.02%
Yamato Holdings Co Ltd	1,000	13,337	0.04%
		581,306	1.73%
Technology - 0.47%			
Canon Inc	1,500	48,961	0.15%
Fujitsu Ltd	5,000	27,183	0.08%
NEC Electronics Corp	600	5,470	0.02%
NTT Data Corp	2	6,486	0.02%
Ricoh Co Ltd	1,000	12,900	0.04%
Rohm Co Ltd	200	14,553	0.04%
Seiko Epson Corp	700	11,439	0.03%
Sumco Corp	400	5,717	0.02%
TDK Corp	300	14,158	0.04%
Tokyo Electron Ltd	200	9,709	0.03%
		156,576	0.47%
Utilities - 0.53%			
Chubu Electric Power Co Inc	1,000	23,181	0.07%
Chugoku Electric Power Co Inc/The	500	10,473	0.03%
Electric Power Development Co Ltd	200	5,696	0.02%
Hokkaido Electric Power Co Inc	300	5,632	0.02%
Hokuriku Electric Power Co	200	4,574	0.01%
Kansai Electric Power Co Inc/The	1,200	26,570	0.08%
Kyushu Electric Power Co Inc	700	15,099	0.04%
Osaka Gas Co Ltd	2,000	6,403	0.02%
Shikoku Electric Power Co Inc	200	5,987	0.02%
Tohoku Electric Power Co Inc	700	14,662	0.04%
Tokyo Electric Power Co Inc/The	1,900	48,883	0.15%
Tokyo Gas Co Ltd	3,000	10,728	0.03%
		177,888	0.53%
TOTAL JAPAN		3,375,087	10.07%
LUXEMBOURG - 0.17%			
Basic Materials - 0.17%			
ArcelorMittal	1,682	57,160	0.17%
		57,160	0.17%
TOTAL LUXEMBOURG		57,160	0.17%
MALAYSIA - 0.22%			
Communications - 0.03%			
Telekom Malaysia Bhd	11,900	9,886	0.03%
		9,886	0.03%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
MALAYSIA - 0.22% (continued)			
Consumer Cyclical - 0.02%			
Genting Bhd	4,000	6,430	0.02%
		6,430	0.02%
Diversified - 0.04%			
Sime Darby Bhd	7,200	14,236	0.04%
		14,236	0.04%
Financial - 0.08%			
Bumiputra-Commerce Holdings Bhd	4,600	11,778	0.03%
Malayan Banking Bhd	9,100	15,145	0.05%
		26,923	0.08%
Utilities - 0.05%			
Petronas Gas BHD	1,500	4,161	0.01%
Tenaga Nasional Bhd	5,900	12,840	0.04%
		17,001	0.05%
TOTAL MALAYSIA		74,476	0.22%
MEXICO - 0.62%			
Basic Materials - 0.08%			
Grupo Mexico SAB de CV	17,603	19,663	0.06%
Kimberly-Clark de Mexico SAB de CV	1,700	6,553	0.02%
		26,216	0.08%
Communications - 0.25%			
America Movil SAB de CV	17,600	34,576	0.10%
Carso Global Telecom SAB de CV	5,500	20,333	0.06%
Grupo Televisa SA	2,300	7,949	0.03%
Telefonos de Mexico SAB de CV	24,300	19,799	0.06%
		82,657	0.25%
Consumer Cyclical - 0.05%			
Organizacion Soriana SAB de CV	1,900	4,196	0.01%
Wal-Mart de Mexico SAB de CV	4,400	13,066	0.04%
		17,262	0.05%
Consumer Non-Cyclical - 0.10%			
Coca-Cola Femsa SAB de CV	1,400	5,646	0.02%
Fomento Economico Mexicano SAB de CV	3,600	11,686	0.03%
Grupo Bimbo SAB de CV	1,000	5,350	0.02%
Grupo Modelo SAB de CV	3,400	12,044	0.03%
		34,726	0.10%
Diversified - 0.05%			
Alfa SAB de CV	2,400	7,012	0.02%
Grupo Carso SAB de CV	3,100	8,356	0.03%
		15,368	0.05%
Financial - 0.02%			
Grupo Financiero Banorte SAB de CV	3,100	7,625	0.02%
		7,625	0.02%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
MEXICO - 0.62% (continued)			
Industrial - 0.07%			
Cemex SAB de CV	26,000	25,143	0.07%
		25,143	0.07%
TOTAL MEXICO		208,997	0.62%
MOROCCO - 0.03%			
Communications - 0.03%			
Maroc Telecom	585	11,034	0.03%
		11,034	0.03%
TOTAL MOROCCO		11,034	0.03%
NETHERLANDS - 2.34%			
Basic Materials - 0.12%			
Akzo Nobel NV	548	24,581	0.07%
Koninklijke DSM NV	477	15,218	0.05%
		39,799	0.12%
Communications - 0.13%			
Koninklijke KPN NV	2,260	31,355	0.09%
Reed Elsevier NV	552	6,130	0.02%
Wolters Kluwer NV	267	4,700	0.02%
		42,185	0.13%
Consumer Non-Cyclical - 0.45%			
Heineken Holding NV	543	17,423	0.05%
Heineken NV	593	22,168	0.07%
Koninklijke Ahold NV	2,836	32,852	0.10%
Randstad Holding NV	298	8,444	0.02%
Unilever NV	2,832	68,966	0.21%
		149,853	0.45%
Energy - 0.98%			
Royal Dutch Shell Plc	12,806	327,545	0.98%
		327,545	0.98%
Financial - 0.34%			
Aegon NV	5,247	33,117	0.10%
ING Groep NV	6,991	71,816	0.21%
SNS Reaal	1,860	10,627	0.03%
		115,560	0.34%
Industrial - 0.30%			
European Aeronautic Defence & Space Co NV	2,820	46,584	0.14%
Koninklijke Philips Electronics NV	2,125	39,733	0.12%
TNT NV	718	14,144	0.04%
		100,461	0.30%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
NETHERLANDS - 2.34% (continued)			
Technology - 0.02%			
ASML Holding NV	354	7,735	0.02%
		7,735	0.02%
TOTAL NETHERLANDS		783,138	2.34%
NEW ZEALAND - 0.04%			
Communications - 0.04%			
Telecom Corp of New Zealand Ltd	7,434	13,086	0.04%
		13,086	0.04%
TOTAL NEW ZEALAND		13,086	0.04%
NORWAY - 0.74%			
Basic Materials - 0.03%			
Yara International ASA	300	8,695	0.03%
		8,695	0.03%
Communications - 0.08%			
Telenor ASA	3,300	25,497	0.08%
		25,497	0.08%
Consumer Non-Cyclical - 0.05%			
Orkla ASA	2,200	16,156	0.05%
		16,156	0.05%
Energy - 0.27%			
StatoilHydro ASA	4,600	92,141	0.27%
		92,141	0.27%
Financial - 0.17%			
DnB NOR ASA	5,800	43,635	0.13%
Storebrand ASA	3,200	13,974	0.04%
		57,609	0.17%
Industrial - 0.14%			
Aker Solutions ASA	800	6,800	0.02%
Norsk Hydro ASA	8,000	42,123	0.12%
		48,923	0.14%
TOTAL NORWAY		249,021	0.74%
PHILIPPINES - 0.02%			
Communications - 0.02%			
Philippine Long Distance Telephone Co	150	7,466	0.02%
		7,466	0.02%
TOTAL PHILIPPINES		7,466	0.02%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
POLAND - 0.20%			
Basic Materials - 0.08%			
KGHM Polska Miedz SA	1,068	27,938	0.08%
		27,938	0.08%
Communications - 0.03%			
Telekomunikacja Polska SA	2,232	11,077	0.03%
		11,077	0.03%
Energy - 0.06%			
Polski Koncern Naftowy Orlen	1,309	11,035	0.03%
Polskie Gornictwo Naftowe I Gazownictwo SA	6,687	8,662	0.03%
		19,697	0.06%
Financial - 0.03%			
Bank Pekao SA	159	5,871	0.02%
Powszechna Kasa Oszczednosci Bank Polski SA	392	3,245	0.01%
		9,116	0.03%
TOTAL POLAND		67,828	0.20%
PORTUGAL - 0.28%			
Communications - 0.05%			
Portugal Telecom SGPS SA	1,567	15,531	0.05%
		15,531	0.05%
Consumer Cyclical - 0.03%			
Sonae SGPS SA	8,849	8,448	0.03%
		8,448	0.03%
Consumer Non-Cyclical - 0.03%			
BRISA	664	4,817	0.01%
Jeronimo Martins SGPS SA	714	4,903	0.02%
		9,720	0.03%
Energy - 0.05%			
Galp Energia SGPS SA	1,285	18,283	0.05%
		18,283	0.05%
Financial - 0.04%			
Banco Comercial Portugues SA	9,698	9,873	0.03%
Banco Espirito Santo SA	915	4,897	0.01%
		14,770	0.04%
Industrial - 0.02%			
Cimpor Cimentos de Portugal SGPS SA	939	6,913	0.02%
		6,913	0.02%
Utilities - 0.06%			
Energias de Portugal SA	5,009	19,763	0.06%
		19,763	0.06%
TOTAL PORTUGAL		93,428	0.28%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
PUERTO RICO - 0.01%			
Financial - 0.01%			
Popular Inc	1,100	2,519	0.01%
		2,519	0.01%
TOTAL PUERTO RICO		2,519	0.01%
RUSSIA - 1.52%			
Basic Materials - 0.23%			
Magnitogorsk Iron & Steel Works - Sponsored GDR	3,270	19,260	0.06%
Mechel - Sponsored ADR	900	7,767	0.02%
MMC Norilsk Nickel - Sponsored ADR	3,190	30,050	0.09%
Severstal - Sponsored GDR	3,985	22,077	0.06%
		79,154	0.23%
Communications - 0.14%			
Mobile Telesystems OJSC - Sponsored ADR	300	11,268	0.03%
Sistema JSFC - Sponsored GDR	2,022	24,871	0.08%
Vimpel-Communications - Sponsored ADR	800	9,568	0.03%
		45,707	0.14%
Energy - 1.06%			
Gazprom OAO	32,300	169,898	0.51%
Gazpromneft OAO - Sponsored ADR	2,373	39,036	0.12%
LUKOIL	1,285	59,881	0.18%
Rosneft Oil Co - Sponsored GDR	5,597	31,679	0.09%
Surgutneftegaz - Sponsored ADR	5,244	37,704	0.11%
Tatneft - Sponsored ADR	716	17,757	0.05%
		355,955	1.06%
Financial - 0.09%			
Sberbank	19,703	24,727	0.07%
VTB Bank OJSC	2,332	5,247	0.02%
		29,974	0.09%
TOTAL RUSSIA		510,790	1.52%
SINGAPORE - 0.58%			
Communications - 0.10%			
Singapore Press Holdings Ltd	2,000	4,368	0.01%
Singapore Telecommunications Ltd	14,000	28,836	0.09%
		33,204	0.10%
Consumer Cyclical - 0.11%			
City Developments Ltd	1,000	5,930	0.02%
Jardine Cycle & Carriage Ltd	1,000	13,271	0.04%
Singapore Airlines Ltd	2,000	18,330	0.05%
		37,531	0.11%
Consumer Non-Cyclical - 0.03%			
Wilmar International Ltd	3,000	10,389	0.03%
		10,389	0.03%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
SINGAPORE - 0.58% (continued)			
Diversified - 0.03%			
Keppel Corp Ltd	2,000	9,538	0.03%
		9,538	0.03%
Financial - 0.21%			
CapitalLand Ltd	3,000	7,693	0.02%
DBS Group Holdings Ltd	3,000	24,426	0.07%
Oversea-Chinese Banking Corp Ltd	4,000	18,385	0.06%
United Overseas Bank Ltd	2,000	20,238	0.06%
		70,742	0.21%
Industrial - 0.10%			
Flextronics International Ltd	5,200	21,320	0.06%
Neptune Orient Lines Ltd/Singapore	8,000	8,184	0.02%
Singapore Technologies Engineering Ltd	3,000	5,059	0.02%
		34,563	0.10%
TOTAL SINGAPORE		195,967	0.58%
SOUTH AFRICA - 0.73%			
Basic Materials - 0.20%			
Anglo Platinum Ltd	304	21,469	0.06%
AngloGold Ashanti Ltd	257	9,714	0.03%
ArcelorMittal South Africa Ltd	671	8,329	0.03%
Gold Fields Ltd	590	7,349	0.02%
Impala Platinum Holdings Ltd	748	16,595	0.05%
Sappi Ltd	1,255	3,736	0.01%
		67,192	0.20%
Communications - 0.10%			
MTN Group Ltd	1,190	18,437	0.05%
Telkom SA Ltd	1,220	5,904	0.02%
Vodacom Group Pty Ltd	1,220	9,061	0.03%
		33,402	0.10%
Diversified - 0.10%			
Barloworld Ltd	1,481	7,512	0.02%
Bidvest Group Ltd	493	6,192	0.02%
Imperial Holdings Ltd	729	5,519	0.02%
Rengro Ltd	1,356	13,083	0.04%
		32,306	0.10%
Energy - 0.06%			
Sasol Ltd	594	21,030	0.06%
		21,030	0.06%
Financial - 0.27%			
ABSA Group Ltd	878	12,627	0.04%
FirstRand Ltd	10,286	18,851	0.06%
Liberty Holdings Ltd	1,105	8,515	0.02%
Nedbank Group Ltd	741	9,359	0.03%
Sanlam Ltd	4,632	10,258	0.03%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
 As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
SOUTH AFRICA - 0.73% (continued)			
Financial - 0.27% (continued)			
Standard Bank Group Ltd	2,563	29,881	0.09%
		89,491	0.27%
TOTAL SOUTH AFRICA		243,421	0.73%
SOUTH KOREA - 2.54%			
Basic Materials - 0.18%			
Hyundai Steel Co	160	7,426	0.02%
LG Chem Ltd	118	12,948	0.04%
LG Hausys Ltd	15	1,369	0.00%
POSCO	116	38,642	0.12%
		60,385	0.18%
Communications - 0.16%			
KT Corp	1,178	34,053	0.10%
SK Telecom Co Ltd	133	18,203	0.06%
		52,256	0.16%
Consumer Cyclical - 0.50%			
Hanwha Corp	640	16,512	0.05%
Hyundai Mobis	119	10,390	0.03%
Hyundai Motor Co	1,140	66,447	0.20%
Kia Motors Corp	1,760	17,444	0.05%
Korean Air Lines Co Ltd	240	6,711	0.02%
LG International Corp	500	9,813	0.03%
Lotte Shopping Co Ltd	45	9,256	0.02%
Samsung C&T Corp	380	12,838	0.04%
Shinsegae Co Ltd	16	6,343	0.02%
SK Networks Co Ltd	1,170	13,529	0.04%
		169,283	0.50%
Consumer Non-Cyclical - 0.02%			
KT&G Corp	106	6,003	0.02%
		6,003	0.02%
Diversified - 0.18%			
GS Holdings Corp	510	11,995	0.03%
LG Corp	1,040	49,738	0.15%
		61,733	0.18%
Energy - 0.19%			
SK Energy Co Ltd	201	16,127	0.05%
SK Holdings Co Ltd	467	39,122	0.11%
S-Oil Corp	204	9,114	0.03%
		64,363	0.19%
Financial - 0.35%			
Hana Financial Group Inc	410	8,836	0.02%
Industrial Bank of Korea	1,150	9,905	0.03%
KB Financial Group Inc	890	29,928	0.09%
Korea Exchange Bank	1,600	12,485	0.04%
Samsung Card Co	180	6,343	0.02%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
SOUTH KOREA - 2.54% (continued)			
Financial - 0.35% (continued)			
Samsung Fire & Marine Insurance Co Ltd	53	7,838	0.02%
Shinhan Financial Group Co Ltd	882	22,340	0.07%
Woori Finance Holdings Co Ltd	2,500	19,960	0.06%
		117,635	0.35%
Industrial - 0.36%			
Daewoo Engineering & Construction Co Ltd	570	5,784	0.02%
Doosan Corp	76	5,315	0.02%
Doosan Heavy Industries & Construction Co Ltd	93	4,477	0.01%
Hanjin Shipping Co Ltd	310	4,340	0.01%
Hyundai Heavy Industries	77	11,538	0.03%
Kumho Industrial Co Ltd	390	4,372	0.01%
LG Display Co Ltd	780	19,480	0.06%
LG Electronics Inc	462	42,519	0.13%
Samsung Heavy Industries Co Ltd	280	6,376	0.02%
Samsung SDI Co Ltd	205	16,609	0.05%
		120,810	0.36%
Technology - 0.42%			
Hynix Semiconductor Inc	1,890	20,293	0.06%
Samsung Electronics Co Ltd	257	119,474	0.36%
		139,767	0.42%
Utilities - 0.18%			
Korea Electric Power Corp	2,280	53,086	0.16%
Korea Gas Corp	167	6,213	0.02%
		59,299	0.18%
TOTAL SOUTH KOREA		851,534	2.54%
SPAIN - 1.92%			
Basic Materials - 0.02%			
Acerinox SA	313	5,888	0.02%
		5,888	0.02%
Communications - 0.35%			
Gestevisión Telecinco SA	391	3,661	0.01%
Telefonica SA	4,994	113,236	0.34%
		116,897	0.35%
Consumer Cyclical - 0.05%			
Iberia Lineas Aereas de Espana	2,251	4,806	0.01%
Inditex SA	260	12,626	0.04%
		17,432	0.05%
Consumer Non-Cyclical - 0.04%			
Abertis Infraestructuras SA	625	11,836	0.04%
		11,836	0.04%
Energy - 0.24%			
Compania Espanola de Petroleos SA	195	7,537	0.02%
Iberdrola Renovables SA	2,429	11,149	0.03%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
SPAIN - 1.92% (continued)			
Energy - 0.24% (continued)			
Repsol YPF SA	2,791	63,481	0.19%
		82,167	0.24%
Financial - 0.89%			
Banco Bilbao Vizcaya Argentaria SA	6,086	77,666	0.23%
Banco de Sabadell SA	1,395	8,724	0.03%
Banco Espanol de Credito SA	971	10,077	0.03%
Banco Popular Espanol SA	2,195	19,469	0.06%
Banco Santander SA	11,743	142,820	0.43%
Bankinter SA	448	5,335	0.01%
Criteria Caixacorp SA	5,250	24,245	0.07%
Mapfre SA	2,962	9,727	0.03%
		298,063	0.89%
Industrial - 0.18%			
Acciona SA	82	10,210	0.03%
ACS Actividades de Construccion y Servicios SA	324	16,525	0.05%
Fomento de Construcciones y Contratas SA	327	13,487	0.04%
Grupo Ferrovial SA	350	11,495	0.04%
Sacyr Vallehermoso SA	573	8,027	0.02%
		59,744	0.18%
Utilities - 0.15%			
Gas Natural SDG SA	598	10,928	0.03%
Iberdrola SA	5,032	41,084	0.12%
		52,012	0.15%
TOTAL SPAIN		644,039	1.92%
SWEDEN - 1.28%			
Basic Materials - 0.10%			
Holmen AB	229	5,170	0.01%
Ssab Svenskt Stal AB	724	8,692	0.03%
Svenska Cellulosa AB	1,987	21,326	0.06%
		35,188	0.10%
Communications - 0.28%			
Tele2 AB	802	8,257	0.02%
Telefonaktiebolaget LM Ericsson	4,093	40,699	0.12%
TeliaSonera AB	8,615	45,755	0.14%
		94,711	0.28%
Consumer Cyclical - 0.19%			
Autoliv Inc	300	8,640	0.02%
Electrolux AB	1,356	19,332	0.06%
Hennes & Mauritz AB	464	23,493	0.07%
Scania AB	1,259	12,732	0.04%
		64,197	0.19%
Consumer Non-Cyclical - 0.03%			
Husqvarna AB	883	5,001	0.01%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
SWEDEN - 1.28% (continued)			
Consumer Non-Cyclical - 0.03% (continued)			
Securitas AB	661	5,671	0.02%
		10,672	0.03%
Diversified - 0.03%			
Industrivarden AB	1,153	9,742	0.03%
		9,742	0.03%
Financial - 0.36%			
Investor AB	1,118	17,434	0.05%
Nordea Bank AB	6,637	53,177	0.16%
Skandinaviska Enskilda Banken AB	2,838	12,518	0.04%
Svenska Handelsbanken AB	1,177	22,693	0.07%
Swedbank AB	2,270	13,626	0.04%
		119,448	0.36%
Industrial - 0.29%			
Assa Abloy AB	417	5,931	0.02%
Atlas Copco AB	1,125	11,414	0.03%
Sandvik AB	2,005	15,175	0.05%
Skanska AB	1,444	16,347	0.05%
SKF AB	857	10,680	0.03%
Volvo AB	5,789	36,714	0.11%
		96,261	0.29%
TOTAL SWEDEN		430,219	1.28%
SWITZERLAND - 2.55%			
Basic Materials - 0.14%			
Clariant AG	665	4,240	0.01%
Givaudan SA	5	3,116	0.01%
Syngenta AG	54	12,799	0.04%
Xstrata Plc	2,384	27,035	0.08%
		47,190	0.14%
Communications - 0.07%			
Swisscom AG	72	22,205	0.07%
		22,205	0.07%
Consumer Cyclical - 0.07%			
Compagnie Financiere Richemont SA	779	16,484	0.05%
Swatch Group AG/The	41	6,611	0.02%
		23,095	0.07%
Consumer Non-Cyclical - 0.81%			
Adecco SA	375	15,808	0.05%
Alcon Inc	100	11,678	0.03%
Nestle SA	2,798	106,056	0.32%
Novartis AG	1,693	69,303	0.21%
Roche Holding AG	471	64,892	0.19%
SGS SA	4	4,983	0.01%
		272,720	0.81%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
SWITZERLAND - 2.55% (continued)			
Energy - 0.08%			
Petroplus Holdings AG	253	4,250	0.01%
Transocean Ltd	300	22,896	0.07%
		27,146	0.08%
Financial - 1.01%			
ACE Ltd	500	21,900	0.07%
Baloise Holding AG	101	7,532	0.02%
Credit Suisse Group AG	2,091	96,068	0.29%
Julius Baer Holding AG	153	6,062	0.02%
Pargesa Holding SA	118	7,371	0.02%
Swiss Life Holding AG	233	20,271	0.06%
Swiss Reinsurance	843	28,121	0.08%
UBS AG	8,108	101,518	0.30%
Zurich Financial Services AG	277	49,528	0.15%
		338,371	1.01%
Industrial - 0.32%			
ABB Ltd	1,164	18,575	0.06%
Holcim Ltd	453	26,078	0.08%
Kuehne + Nagel International AG	106	8,370	0.02%
Schindler Holding AG	121	7,497	0.02%
Tyco International Ltd	1,800	47,268	0.14%
		107,788	0.32%
Technology - 0.05%			
STMicroelectronics NV	2,090	15,900	0.05%
		15,900	0.05%
TOTAL SWITZERLAND		854,415	2.55%
TAIWAN - 1.38%			
Basic Materials - 0.21%			
China Steel Corp	26,000	22,317	0.07%
Formosa Chemicals & Fibre Corp	10,000	15,048	0.05%
Formosa Plastics Corp	8,000	14,222	0.04%
Nan Ya Plastics Corp	14,000	18,143	0.05%
		69,730	0.21%
Communications - 0.14%			
Chunghwa Telecom Co Ltd	15,871	31,650	0.09%
Far EasTone Telecommunications Co Ltd	7,000	8,196	0.02%
Taiwan Mobile Co Ltd	5,000	8,523	0.03%
		48,369	0.14%
Consumer Cyclical - 0.03%			
Far Eastern Textile Co Ltd	8,000	9,270	0.03%
		9,270	0.03%
Energy - 0.06%			
Formosa Petrochemical Corp	9,000	21,433	0.06%
		21,433	0.06%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
TAIWAN - 1.38% (continued)			
Financial - 0.37%			
Cathay Financial Holding Co Ltd	24,000	35,530	0.11%
Chinatrust Financial Holding Co Ltd	21,000	12,679	0.04%
First Financial Holding Co Ltd	10,000	5,946	0.02%
Fubon Financial Holding Co Ltd	20,000	18,722	0.05%
Hua Nan Financial Holdings Co Ltd	9,000	5,379	0.02%
Mega Financial Holding Co Ltd	32,000	14,685	0.04%
Shin Kong Financial Holding Co Ltd	39,000	16,292	0.05%
Taishin Financial Holding Co Ltd	39,000	14,568	0.04%
		123,801	0.37%
Industrial - 0.20%			
AU Optronics Corp	17,000	16,588	0.05%
Chi Mei Optoelectronics Corp	18,000	9,495	0.03%
Chunghwa Picture Tubes	50,000	6,556	0.02%
Delta Electronics Inc	2,000	4,537	0.01%
HON HAI Precision Industry Co Ltd	9,200	28,334	0.09%
		65,510	0.20%
Technology - 0.37%			
Acer Inc	5,000	8,690	0.03%
Advanced Semiconductor Engineering Inc	12,000	6,934	0.02%
Asustek Computer Inc	8,000	10,392	0.03%
Compal Electronics Inc	11,000	8,939	0.03%
Lite-On Technology Corp	8,000	6,940	0.02%
MediaTek Inc	1,000	11,923	0.03%
Powerchip Semiconductor Corp	43,000	3,658	0.01%
Quanta Computer Inc	8,000	12,904	0.04%
Taiwan Semiconductor Manufacturing Co Ltd	24,000	39,957	0.12%
United Microelectronics Corp	42,000	14,024	0.04%
		124,361	0.37%
TOTAL TAIWAN		462,474	1.38%
THAILAND - 0.40%			
Basic Materials - 0.02%			
PTT Chemical PCL	5,200	7,976	0.02%
		7,976	0.02%
Consumer Cyclical - 0.03%			
Thai Airways International PCL	22,800	9,437	0.03%
		9,437	0.03%
Energy - 0.18%			
PTT Exploration & Production PCL	2,500	9,761	0.03%
PTT PCL	5,900	40,355	0.12%
Thai Oil PCL	8,200	8,545	0.03%
		58,661	0.18%
Financial - 0.10%			
Bangkok Bank PCL	2,700	8,520	0.03%
Krung Thai Bank PCL	67,400	17,214	0.05%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
THAILAND - 0.40% (continued)			
Financial - 0.10% (continued)			
Siam Commercial Bank PCL	3,900	8,358	0.02%
		34,092	0.10%
Industrial - 0.04%			
Siam Cement PCL	3,100	14,105	0.04%
		14,105	0.04%
Technology - 0.03%			
Advanced Information Technology PCL	20,600	9,797	0.03%
		9,797	0.03%
TOTAL THAILAND		134,068	0.40%
TURKEY - 0.38%			
Basic Materials - 0.02%			
Eregli Demir ve Celik Fabrikalari TAS	1,746	5,037	0.02%
		5,037	0.02%
Communications - 0.02%			
Turkcell Iletisim Hizmet AS	1,386	7,735	0.02%
		7,735	0.02%
Consumer Cyclical - 0.02%			
Ford Otomotiv Sanayi AS	2,076	8,063	0.02%
		8,063	0.02%
Diversified - 0.06%			
Haci Omer Sabanci Holding AS	3,564	9,082	0.03%
KOC Holding AS	5,595	9,641	0.03%
		18,723	0.06%
Energy - 0.03%			
Tupras Turkiye Petrol Rafine	825	10,070	0.03%
		10,070	0.03%
Financial - 0.23%			
Akbank TAS	6,389	28,776	0.09%
Turkiye Halk Bankasi AS	2,770	10,939	0.03%
Turkiye Is Bankasi	5,444	16,062	0.05%
Turkiye Vakiflar Bankasi Tao	9,800	14,777	0.04%
Yapi ve Kredi Bankasi AS	4,572	6,774	0.02%
		77,328	0.23%
TOTAL TURKEY		126,956	0.38%
UNITED KINGDOM - 7.63%			
Basic Materials - 0.37%			
Anglo American Plc	2,103	62,824	0.19%
Antofagasta Plc	1,232	12,288	0.04%
Eurasian Natural Resources Corp	1,181	13,324	0.04%
Johnson Matthey Plc	365	7,022	0.02%
Kazakhmys Plc	1,898	20,518	0.06%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 7.63% (continued)			
Basic Materials - 0.37% (continued)			
Mondi Plc	2,499	8,688	0.02%
		124,664	0.37%
Communications - 0.87%			
British Sky Broadcasting Group Plc	1,191	8,956	0.03%
BT Group Plc	24,087	40,773	0.12%
Cable & Wireless Plc	2,635	5,824	0.02%
Daily Mail & General Trust	1,044	4,930	0.01%
ITV Plc	13,356	7,407	0.02%
Pearson Plc	1,342	13,563	0.04%
Reed Elsevier Plc	942	7,061	0.02%
Thomson Reuters Plc	298	8,550	0.03%
Vodafone Group Plc	93,308	181,736	0.54%
WPP Plc	2,056	13,853	0.04%
		292,653	0.87%
Consumer Cyclical - 0.75%			
British Airways Plc	5,977	12,398	0.04%
Compass Group Plc	3,128	17,788	0.05%
Enterprise Inns Plc	3,991	8,292	0.02%
GKN Plc	4,360	8,986	0.03%
Home Retail Group Plc	2,366	10,135	0.03%
Inchcape Plc	7,433	2,307	0.01%
Intercontinental Hotels Group Plc	1,305	13,611	0.04%
Kingfisher Plc	7,574	22,319	0.07%
Ladbrokes Plc	10,346	31,558	0.09%
Marks & Spencer Group Plc	4,760	24,094	0.07%
Mitchells & Butlers Plc	4,061	16,774	0.05%
Next Plc	355	8,686	0.03%
Persimmon Plc	1,532	8,997	0.03%
Thomas Cook Group Plc	2,990	10,296	0.03%
Travis Perkins Plc	879	7,669	0.02%
TUI Travel Plc	3,918	15,259	0.05%
Whitbread Plc	629	8,549	0.02%
William Hill Plc	1,662	5,407	0.02%
Wolseley PLC	905	17,274	0.05%
		250,399	0.75%
Consumer Non-Cyclical - 1.38%			
Associated British Foods Plc	1,255	15,936	0.05%
AstraZeneca Plc	1,345	59,941	0.18%
British American Tobacco Plc	1,659	45,921	0.14%
Bunzl Plc	485	4,067	0.01%
Cadbury Plc	2,081	17,914	0.05%
Diageo Plc	2,468	35,710	0.11%
G4S Plc	1,610	5,551	0.02%
GlaxoSmithKline Plc	5,837	104,169	0.31%
Imperial Tobacco Group Plc	600	15,595	0.05%
J Sainsbury Plc	4,626	24,105	0.07%
Reckitt Benckiser Group Plc	380	17,507	0.05%
Rentokil Initial Plc	8,873	13,294	0.04%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 7.63% (continued)			
Consumer Non-Cyclical - 1.38% (continued)			
SABMiller Plc	1,208	24,838	0.07%
Tate & Lyle Plc	928	4,962	0.01%
Tesco Plc	10,146	59,393	0.18%
WM Morrison Supermarkets Plc	3,647	14,309	0.04%
		463,212	1.38%
Diversified - 0.01%			
Drax Group Plc	561	4,084	0.01%
		4,084	0.01%
Energy - 0.94%			
AMEC Plc	553	6,015	0.02%
BG Group Plc	1,544	26,379	0.08%
BP Plc	35,506	283,585	0.84%
		315,979	0.94%
Financial - 2.73%			
3i Group Plc	1,864	7,452	0.02%
Aviva Plc	10,536	60,002	0.18%
Barclays Plc	41,253	194,434	0.58%
Friends Provident Group Plc	9,369	10,122	0.03%
HSBC Holdings Plc	34,787	290,627	0.87%
Investec Plc	1,537	8,410	0.03%
Legal & General Group Plc	30,365	28,472	0.08%
Lloyds TSB Group Plc	76,069	89,827	0.27%
Man Group Plc	2,115	9,891	0.03%
Old Mutual Plc	41,701	55,229	0.16%
Prudential PLC	6,342	44,175	0.13%
Royal Bank of Scotland Group Plc	69,094	44,610	0.13%
RSA Insurance Group Plc	5,356	10,747	0.03%
Schroders Plc	379	5,158	0.02%
Standard Chartered Plc	2,393	45,519	0.14%
Standard Life Plc	3,135	9,638	0.03%
		914,313	2.73%
Industrial - 0.22%			
BAE Systems Plc	5,073	28,596	0.09%
Balfour Beatty Plc	922	4,690	0.02%
Firstgroup Plc	729	4,318	0.01%
Rexam Plc	1,447	6,875	0.02%
Rolls-Royce Group Plc	2,416	14,439	0.04%
Rolls-Royce Group Plc - C Shares	207,292	0	0.00%
Smiths Group Plc	572	6,723	0.02%
Tomkins Plc	3,183	7,891	0.02%
		73,532	0.22%
Technology - 0.02%			
Logica Plc	4,687	6,130	0.02%
		6,130	0.02%
Utilities - 0.34%			
Centrica Plc	8,064	30,171	0.09%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 7.63% (continued)			
Utilities - 0.34% (continued)			
International Power Plc	1,668	6,627	0.02%
National Grid Plc	3,325	30,165	0.09%
Scottish & Southern Energy Plc	1,068	20,262	0.06%
Severn Trent Plc	667	12,136	0.04%
United Utilities Group Plc	1,605	13,272	0.04%
		112,633	0.34%
TOTAL UNITED KINGDOM		2,557,599	7.63%
UNITED STATES - 31.82%			
Basic Materials - 1.13%			
Air Products & Chemicals Inc	200	13,070	0.04%
Alcoa Inc	2,900	30,595	0.09%
Ashland Inc	700	19,810	0.06%
Celanese Corp	500	11,890	0.04%
Dow Chemical Co	2,500	40,650	0.12%
Eastman Chemical Co	200	7,642	0.02%
Ecolab Inc	100	3,904	0.01%
EI Du Pont de Nemours & Co	1,500	39,105	0.12%
Freeport-McMoRan Copper & Gold Inc	800	41,152	0.12%
Gerdau Ameristeel Corp	800	5,563	0.02%
Huntsman Corp	1,800	9,234	0.03%
International Paper Co	1,700	26,180	0.08%
MeadWestvaco Corp	600	10,170	0.03%
Monsanto Co	100	7,520	0.02%
Mosaic Co	100	4,508	0.01%
Newmont Mining Corp	200	8,358	0.02%
Nucor Corp	300	13,641	0.04%
PPG Industries Inc	300	13,266	0.04%
Praxair Inc	200	14,438	0.04%
Sherwin-Williams Co	100	5,367	0.02%
Southern Copper Corp	1,100	23,045	0.07%
United States Steel Corp	300	11,100	0.03%
Vulcan Materials Co	100	4,383	0.01%
Weyerhaeuser Co	500	15,460	0.05%
		380,051	1.13%
Communications - 3.77%			
Amazon.com Inc	100	8,394	0.02%
AT&T Inc	6,800	170,612	0.51%
Cablevision Systems Corp	700	13,307	0.04%
CBS Corp	3,800	26,790	0.08%
CenturyTel Inc	200	6,326	0.02%
Cisco Systems Inc	3,400	64,294	0.19%
Comcast Corp	3,400	48,620	0.14%
Corning Inc	1,100	17,765	0.05%
Crown Castle International Corp	300	7,179	0.02%
DIRECTV Group Inc/The	500	12,415	0.04%
DISH Network Corp	700	11,158	0.03%
eBay Inc	1,000	17,290	0.05%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 31.82% (continued)			
Communications - 3.77% (continued)			
Embarq Corp	500	21,640	0.06%
Expedia Inc	800	12,096	0.04%
Frontier Communications Corp	900	6,453	0.02%
Gannett Co Inc	1,700	6,239	0.02%
Google Inc	100	42,397	0.13%
IAC/InterActiveCorp	700	11,172	0.03%
Interpublic Group of Cos Inc	1,100	5,489	0.02%
Juniper Networks Inc	400	9,484	0.03%
Liberty Global Inc	800	12,568	0.04%
Liberty Media Corp - Capital	2,900	40,716	0.12%
Liberty Media Corp - Interactive	3,300	16,335	0.05%
McGraw-Hill Cos Inc/The	400	12,044	0.04%
Motorola Inc	7,200	48,744	0.14%
News Corp	4,100	38,130	0.11%
Omnicom Group Inc	400	12,736	0.04%
QUALCOMM Inc	700	31,927	0.09%
Qwest Communications International Inc	4,600	18,906	0.06%
Sprint Nextel Corp	25,900	126,133	0.38%
Symantec Corp	1,000	15,850	0.05%
Telephone & Data Systems Inc	200	5,716	0.02%
Thomson Reuters Corp	800	23,520	0.07%
Time Warner Cable Inc	935	29,798	0.09%
Time Warner Inc	2,133	53,880	0.16%
Verizon Communications Inc	5,100	158,712	0.47%
Viacom Inc	900	20,736	0.06%
Virgin Media Inc	1,400	13,160	0.04%
Walt Disney Co	1,800	42,372	0.13%
Windstream Corp	900	7,470	0.02%
Yahoo! Inc	1,000	15,720	0.05%
		1,264,293	3.77%
Consumer Cyclical - 3.23%			
AutoNation Inc	1,200	21,420	0.06%
Autozone Inc	100	15,209	0.05%
Bed Bath & Beyond Inc	200	6,166	0.02%
Best Buy Co Inc	600	20,550	0.06%
Carnival Corp	1,200	30,732	0.09%
Centex Corp	500	4,345	0.01%
Costco Wholesale Corp	500	23,055	0.07%
CVS/Caremark Corp	1,300	42,081	0.13%
Darden Restaurants Inc	200	6,724	0.02%
DR Horton Inc	1,000	9,580	0.03%
Family Dollar Stores Inc	200	5,780	0.02%
Ford Motor Co	7,000	42,910	0.13%
Gap Inc/The	1,000	16,680	0.05%
Genuine Parts Co	200	6,716	0.02%
Goodyear Tire & Rubber Co	1,700	19,737	0.06%
Harley-Davidson Inc	400	6,608	0.02%
Home Depot Inc	2,500	59,825	0.18%
International Game Technology	400	6,456	0.02%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 31.82% (continued)			
Consumer Cyclical - 3.23% (continued)			
JC Penney Co Inc	600	17,448	0.05%
Johnson Controls Inc	1,100	24,167	0.07%
KB Home	300	4,260	0.01%
Kohl's Corp	400	17,320	0.05%
Lennar Corp	800	7,832	0.02%
Lowe's Cos Inc	1,400	27,314	0.08%
Ltd Brands Inc	1,200	14,568	0.04%
Macy's Inc	1,900	22,743	0.07%
Marriott International Inc/DE	301	6,610	0.02%
Mattel Inc	500	8,070	0.02%
McDonald's Corp	600	34,788	0.10%
MGM Mirage	700	4,571	0.01%
Mohawk Industries Inc	200	7,312	0.02%
Newell Rubbermaid Inc	800	8,256	0.02%
Nike Inc	300	15,564	0.05%
Nordstrom Inc	400	8,104	0.02%
Office Depot Inc	3,800	18,506	0.06%
OfficeMax Inc	800	5,144	0.02%
PACCAR Inc	600	20,016	0.06%
Pulte Homes Inc	500	4,500	0.01%
Royal Caribbean Cruises Ltd	800	10,472	0.03%
Sears Holdings Corp	700	46,949	0.14%
Southwest Airlines Co	1,300	8,528	0.03%
Staples Inc	700	14,315	0.04%
Starbucks Corp	800	11,280	0.03%
Starwood Hotels & Resorts Worldwide Inc	400	8,876	0.03%
Target Corp	1,100	43,769	0.13%
TJX Cos Inc	500	15,790	0.05%
Toll Brothers Inc	200	3,430	0.01%
VF Corp	100	5,611	0.02%
Walgreen Co	1,100	32,824	0.10%
Wal-Mart Stores Inc	4,500	219,960	0.66%
Whirlpool Corp	200	8,650	0.03%
WW Grainger Inc	100	8,260	0.02%
Wyndham Worldwide Corp	1,100	13,299	0.04%
Yum! Brands Inc	300	10,020	0.03%
		1,083,700	3.23%
Consumer Non-Cyclical - 5.87%			
Abbott Laboratories	1,000	47,430	0.14%
Aetna Inc	700	17,556	0.05%
Allergan Inc/United States	100	4,789	0.01%
Altria Group Inc	4,400	72,600	0.22%
AmerisourceBergen Corp	1,400	25,340	0.08%
Amgen Inc	500	26,560	0.08%
Archer-Daniels-Midland Co	800	21,744	0.07%
Automatic Data Processing Inc	400	14,156	0.04%
Avery Dennison Corp	200	5,154	0.02%
Avon Products Inc	400	10,608	0.03%
Baxter International Inc	300	15,834	0.05%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 31.82% (continued)			
Consumer Non-Cyclical - 5.87% (continued)			
Becton Dickinson & Co	100	7,117	0.02%
Biogen Idec Inc	100	4,644	0.01%
Boston Scientific Corp	2,200	23,188	0.07%
Bristol-Myers Squibb Co	2,100	42,966	0.13%
Bunge Ltd	300	18,294	0.05%
Campbell Soup Co	300	8,805	0.03%
Cardinal Health Inc	1,000	30,760	0.09%
Cigna Corp	800	19,304	0.06%
Clorox Co	100	5,602	0.02%
Coca-Cola Co	1,500	72,210	0.22%
Coca-Cola Enterprises Inc	1,300	21,333	0.06%
Colgate-Palmolive Co	300	21,375	0.06%
Community Health Systems Inc	300	7,857	0.02%
ConAgra Foods Inc	1,000	19,230	0.06%
Constellation Brands Inc	300	3,843	0.01%
Coventry Health Care Inc	600	11,268	0.03%
DaVita Inc	100	4,948	0.02%
Dean Foods Co	600	11,484	0.03%
Eli Lilly & Co	1,200	42,060	0.13%
Estee Lauder Cos Inc/The	200	6,578	0.02%
Express Scripts Inc	200	13,816	0.04%
Forest Laboratories Inc	200	5,018	0.02%
Fortune Brands Inc	200	7,100	0.02%
General Mills Inc	300	16,806	0.05%
Genzyme Corp	100	5,620	0.02%
Gilead Sciences Inc	100	4,709	0.01%
H&R Block Inc	200	3,372	0.01%
Health Net Inc	700	10,941	0.03%
Hershey Co	200	7,174	0.02%
Hertz Global Holdings Inc	3,700	29,230	0.09%
HJ Heinz Co	300	10,716	0.03%
Hormel Foods Corp	100	3,458	0.01%
Humana Inc	400	12,704	0.04%
Johnson & Johnson	1,900	108,034	0.32%
Kellogg Co	300	13,920	0.04%
Kimberly-Clark Corp	500	26,290	0.08%
Kraft Foods Inc	1,900	48,393	0.14%
Kroger Co	1,100	24,453	0.07%
Laboratory Corp of America Holdings	100	6,792	0.02%
Life Technologies Corp	200	8,362	0.03%
Lorillard Inc	100	6,800	0.02%
Manpower Inc	200	8,626	0.03%
McKesson Corp	900	40,050	0.12%
Medco Health Solutions Inc	600	27,732	0.08%
Medtronic Inc	600	20,826	0.06%
Merck & Co Inc/NJ	2,900	80,910	0.24%
Molson Coors Brewing Co	200	8,500	0.03%
Paychex Inc	200	5,122	0.02%
Pepsi Bottling Group Inc	500	16,845	0.05%
PepsiCo Inc/NC	1,000	55,190	0.16%

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 31.82% (continued)			
Consumer Non-Cyclical - 5.87% (continued)			
Pfizer Inc	9,100	137,774	0.41%
Philip Morris International Inc	1,700	73,355	0.22%
Procter & Gamble Co	1,900	98,610	0.29%
Quest Diagnostics Inc/DE	100	5,661	0.02%
Reynolds American Inc	400	15,348	0.05%
RR Donnelley & Sons Co	700	8,211	0.02%
Safeway Inc	900	18,531	0.06%
Sara Lee Corp	1,800	17,406	0.05%
Schering-Plough Corp	900	22,563	0.07%
Smithfield Foods Inc	600	8,340	0.03%
St Jude Medical Inc	200	8,244	0.02%
Stryker Corp	200	7,982	0.02%
SUPERVALU Inc	1,000	13,170	0.04%
Synthes Inc	40	3,881	0.01%
SYSCO Corp	800	18,136	0.05%
Tyson Foods Inc	1,700	21,709	0.06%
United Health Group Inc	1,600	40,528	0.12%
Visa Inc	700	44,303	0.13%
WellPoint Inc	1,100	56,419	0.17%
Whole Foods Market Inc	400	7,556	0.02%
Wyeth	1,100	49,753	0.15%
Zimmer Holdings Inc	200	8,516	0.03%
		1,968,142	5.87%
Energy - 3.59%			
Anadarko Petroleum Corp	600	27,528	0.08%
Apache Corp	300	21,882	0.07%
Baker Hughes Inc	300	11,178	0.03%
BJ Services Co	400	5,552	0.02%
Chesapeake Energy Corp	900	18,036	0.05%
Chevron Corp	3,200	214,784	0.64%
ConocoPhillips	2,800	118,468	0.35%
Devon Energy Corp	400	22,296	0.07%
Diamond Offshore Drilling Inc	100	8,480	0.03%
El Paso Corp	1,300	12,090	0.04%
EOG Resources Inc	100	6,824	0.02%
Exxon Mobil Corp	5,500	387,695	1.16%
Halliburton Co	900	18,972	0.06%
Hess Corp	400	21,728	0.06%
Marathon Oil Corp	1,600	48,544	0.14%
Murphy Oil Corp	200	10,968	0.03%
National Oilwell Varco Inc	300	10,056	0.03%
Newfield Exploration Co	300	9,858	0.03%
Noble Corp	200	6,284	0.02%
Noble Energy Inc	100	5,953	0.02%
Occidental Petroleum Corp	600	39,660	0.12%
Peabody Energy Corp	200	6,140	0.02%
Pioneer Natural Resources Co	300	7,818	0.02%
Pride International Inc	300	7,608	0.02%
Questar Corp	100	3,140	0.01%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 31.82% (continued)			
Energy - 3.59% (continued)			
Schlumberger Ltd	700	38,423	0.11%
Smith International Inc	200	5,236	0.02%
Spectra Energy Corp	700	11,914	0.04%
Sunoco Inc	400	9,220	0.03%
Tesoro Corp	800	10,168	0.03%
Valero Energy Corp	2,000	33,520	0.10%
Weatherford International Ltd	800	16,080	0.05%
Williams Cos Inc	900	14,130	0.04%
XTO Energy Inc	300	11,574	0.03%
		1,201,807	3.59%
Financial - 6.80%			
Aflac Inc	500	15,585	0.05%
Allied Capital Corp	3,300	11,253	0.03%
Allstate Corp/The	1,500	36,405	0.11%
AMBAC Financial Group Inc	3,400	3,162	0.01%
American Capital Ltd	2,600	7,852	0.02%
American Express Co	2,000	48,420	0.14%
Ameriprise Financial Inc	400	9,624	0.03%
AON Corp	300	11,280	0.03%
Associated Banc-Corp	200	2,440	0.01%
Assurant Inc	300	7,254	0.02%
Bank of America Corp	30,245	404,981	1.21%
Bank of New York Mellon Corp/The	1,200	35,436	0.11%
BB&T Corp	800	17,800	0.05%
Berkshire Hathaway Inc	2	178,800	0.53%
Capital One Financial Corp	1,000	22,140	0.07%
Charles Schwab Corp/The	700	12,271	0.04%
Chubb Corp	500	19,870	0.06%
Cincinnati Financial Corp	300	6,612	0.02%
CIT Group Inc	2,700	6,021	0.02%
Citigroup Inc	62,800	189,028	0.56%
CME Group Inc	100	31,596	0.09%
CNA Financial Corp	900	13,554	0.04%
Comerica Inc	600	12,900	0.04%
Discover Financial Services	1,000	10,470	0.03%
E*Trade Financial Corp	4,900	6,321	0.02%
Fidelity National Financial Inc	400	5,388	0.02%
Fifth Third Bancorp	3,500	24,815	0.07%
First American Corp	200	5,072	0.02%
First Horizon National Corp	730	8,749	0.03%
Franklin Resources Inc	200	14,380	0.04%
Genworth Financial Inc	11,200	78,176	0.23%
Goldman Sachs Group Inc/The	600	89,172	0.27%
Hartford Financial Services Group Inc	1,900	22,838	0.07%
HCP Inc	200	4,220	0.01%
Hudson City Bancorp Inc	300	4,029	0.01%
Huntington Bancshares Inc/OH	1,000	4,270	0.01%
Invesco Ltd	600	10,566	0.03%
JPMorgan Chase & Co	5,000	173,150	0.52%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 31.82% (continued)			
Financial - 6.80% (continued)			
Keycorp	1,900	10,146	0.03%
Legg Mason Inc	300	7,458	0.02%
Lincoln National Corp	900	15,192	0.05%
Loews Corp	700	18,956	0.06%
M&T Bank Corp	200	10,218	0.03%
Marsh & McLennan Cos Inc	700	14,042	0.04%
Marshall & Ilsley Corp	800	3,800	0.01%
MBIA Inc	1,200	5,220	0.02%
MetLife Inc	1,600	47,264	0.14%
Morgan Stanley	3,000	85,980	0.26%
New York Community Bancorp Inc	500	5,400	0.02%
Northern Trust Corp	100	5,450	0.02%
NYSE Euronext	200	5,586	0.02%
Old Republic International Corp	700	6,755	0.02%
People's United Financial Inc	200	3,010	0.01%
PNC Financial Services Group Inc	1,199	47,576	0.14%
Principal Financial Group Inc	800	14,992	0.04%
Progressive Corp/The	1,100	16,676	0.05%
Protective Life Corp	400	4,488	0.01%
Prudential Financial Inc	1,300	47,957	0.14%
Regions Financial Corp	2,900	11,687	0.03%
SLM Corp	900	9,225	0.03%
State Street Corp	400	19,104	0.06%
SunTrust Banks Inc	900	14,661	0.04%
Synovus Financial Corp	900	2,718	0.01%
T Rowe Price Group Inc	100	4,174	0.01%
TD Ameritrade Holding Corp	700	12,390	0.04%
Torchmark Corp	100	3,671	0.01%
Transatlantic Holdings Inc	100	4,264	0.01%
Travelers Cos Inc/The	900	36,729	0.11%
Unitrin Inc	300	3,573	0.01%
Unum Group	700	10,948	0.03%
US Bancorp	2,200	39,578	0.12%
Wells Fargo & Co	5,456	135,472	0.40%
White Mountains Insurance Group Ltd	100	22,248	0.07%
WR Berkley Corp	200	4,266	0.01%
Zions Bancorporation	300	3,573	0.01%
		2,280,347	6.80%
Industrial - 3.25%			
3M Co	700	42,119	0.13%
Agilent Technologies Inc	400	8,152	0.02%
Arrow Electronics Inc	500	10,720	0.03%
Avnet Inc	500	10,670	0.03%
Ball Corp	100	4,510	0.01%
Black & Decker Corp	100	2,890	0.01%
Boeing Co	1,200	51,660	0.15%
Burlington Northern Santa Fe Corp	300	22,410	0.07%
Caterpillar Inc	700	23,982	0.07%
Cooper Industries Ltd	200	6,310	0.02%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 31.82% (continued)			
Industrial - 3.25% (continued)			
CSX Corp	400	14,060	0.04%
Cummins Inc	300	10,725	0.03%
Danaher Corp	200	12,526	0.04%
Deere & Co	400	16,592	0.05%
Dover Corp	200	6,688	0.02%
Eastman Kodak Co	1,700	5,134	0.01%
Eaton Corp	300	13,554	0.04%
Emerson Electric Co	700	23,282	0.07%
FedEx Corp	400	22,556	0.07%
Fluor Corp	100	5,213	0.02%
General Dynamics Corp	400	22,520	0.07%
General Electric Co	26,900	319,303	0.95%
Goodrich Corp	200	10,150	0.03%
Honeywell International Inc	900	28,638	0.09%
Illinois Tool Works Inc	600	22,638	0.07%
ITT Corp	200	8,930	0.03%
Jabil Circuit Inc	700	5,215	0.02%
Jacobs Engineering Group Inc	100	4,271	0.01%
KBR Inc	400	7,464	0.02%
L-3 Communications Holdings Inc	100	6,985	0.02%
Leggett & Platt Inc	400	6,176	0.02%
Lockheed Martin Corp	400	32,400	0.10%
Masco Corp	1,200	11,556	0.03%
Norfolk Southern Corp	300	11,499	0.03%
Northrop Grumman Corp	700	32,354	0.10%
Owens-Illinois Inc	200	5,684	0.02%
Parker Hannifin Corp	200	8,650	0.03%
Raytheon Co	500	22,435	0.07%
Rockwell Automation Inc/DE	200	6,514	0.02%
Rockwell Collins Inc	100	4,213	0.01%
Ryder System Inc	200	5,706	0.02%
Stanley Works/The	100	3,402	0.01%
Temple-Inland Inc	1,800	24,138	0.07%
Terex Corp	300	3,696	0.01%
Textron Inc	700	7,000	0.02%
Thermo Fisher Scientific Inc	400	16,524	0.05%
Union Pacific Corp	500	26,380	0.08%
United Parcel Service Inc	900	45,378	0.13%
United Technologies Corp	900	47,241	0.14%
Waste Management Inc	600	17,028	0.05%
		1,087,841	3.25%
Technology - 2.68%			
Adobe Systems Inc	200	5,722	0.02%
Advanced Micro Devices Inc	2,900	11,310	0.03%
Affiliated Computer Services Inc	100	4,482	0.01%
Analog Devices Inc	300	7,443	0.02%
Apple Inc	300	42,858	0.13%
Applied Materials Inc	1,100	12,188	0.04%
Broadcom Corp	300	7,497	0.02%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 31.82% (continued)			
Technology - 2.68% (continued)			
CA Inc	400	6,980	0.02%
Computer Sciences Corp	500	22,190	0.07%
Dell Inc	3,400	46,512	0.14%
Electronic Arts Inc	300	6,471	0.02%
EMC Corp/Massachusetts	1,800	23,922	0.07%
Fidelity National Information Services Inc	700	14,161	0.04%
Fiserv Inc	100	4,595	0.01%
Hewlett-Packard Co	2,200	85,448	0.25%
Intel Corp	5,700	94,506	0.28%
International Business Machines Corp	1,000	105,400	0.31%
Intuit Inc	200	5,674	0.02%
Lenovo Group Ltd	16,000	6,008	0.02%
Lexmark International Inc	200	3,122	0.01%
Micron Technology Inc	5,000	25,850	0.08%
Microsoft Corp	9,400	227,480	0.68%
NCR Corp	400	4,760	0.01%
Oracle Corp	1,800	39,024	0.12%
Pitney Bowes Inc	300	6,600	0.02%
SanDisk Corp	600	8,958	0.03%
Sun Microsystems Inc	3,200	29,376	0.09%
Texas Instruments Inc	1,200	25,944	0.08%
Xerox Corp	2,300	15,249	0.04%
		899,730	2.68%
Utilities - 1.50%			
AES Corp/The	1,800	20,592	0.06%
Alliant Energy Corp	200	5,184	0.02%
Ameren Corp	400	9,916	0.03%
American Electric Power Co Inc	800	23,152	0.07%
Centerpoint Energy Inc	600	6,672	0.02%
Consolidated Edison Inc	500	18,525	0.06%
Constellation Energy Group Inc	600	15,882	0.05%
Dominion Resources Inc/VA	800	26,792	0.08%
DTE Energy Co	400	12,852	0.04%
Duke Energy Corp	2,800	40,656	0.12%
Dynegy Inc	2,600	5,694	0.02%
Edison International	600	18,984	0.06%
Entergy Corp	200	15,518	0.05%
Exelon Corp	600	30,378	0.09%
FirstEnergy Corp	400	15,524	0.05%
FPL Group Inc	500	28,485	0.08%
MDU Resources Group Inc	200	3,778	0.01%
Mirant Corp	300	4,530	0.01%
NiSource Inc	900	10,494	0.03%
Northeast Utilities	300	6,717	0.02%
NRG Energy Inc	300	7,446	0.02%
NSTAR	100	3,174	0.01%
Pepco Holdings Inc	500	6,755	0.02%
PG&E Corp	500	18,975	0.06%
Pinnacle West Capital Corp	200	6,008	0.02%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 31.82% (continued)			
Utilities - 1.50% (continued)			
PPL Corp	500	16,535	0.05%
Progress Energy Inc	500	18,860	0.06%
Public Service Enterprise Group Inc	700	22,827	0.07%
RRI Energy Inc	1,700	8,126	0.02%
SCANA Corp	200	6,494	0.02%
Sempra Energy	300	14,982	0.04%
Southern Co	900	27,711	0.08%
TECO Energy Inc	400	4,780	0.01%
Wisconsin Energy Corp	100	4,073	0.01%
Xcel Energy Inc	800	14,824	0.04%
		501,895	1.50%
TOTAL UNITED STATES		10,667,806	31.82%
TOTAL EQUITIES		32,393,402	96.61%
COLLECTIVE INVESTMENT SCHEMES - 0.67%			
AUSTRALIA - 0.15%			
Financial - 0.15%			
GPT Group	28,434	11,200	0.04%
Stockland	3,541	9,232	0.03%
Westfield Group	3,007	27,718	0.08%
		48,150	0.15%
TOTAL AUSTRALIA		48,150	0.15%
FRANCE - 0.07%			
Financial - 0.07%			
Gecina SA	132	8,048	0.03%
Klepierre	163	4,201	0.01%
Mercialys SA	36	1,116	0.00%
Unibail-Rodamco	71	10,788	0.03%
		24,153	0.07%
TOTAL FRANCE		24,153	0.07%
NETHERLANDS - 0.02%			
Financial - 0.02%			
Corio NV	129	6,311	0.02%
		6,311	0.02%
TOTAL NETHERLANDS		6,311	0.02%
UNITED KINGDOM - 0.09%			
Financial - 0.09%			
British Land Co Plc	1,346	8,562	0.03%
Hammerson Plc	717	3,680	0.01%
Land Securities Group Plc	1,250	9,793	0.03%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 0.09% (continued)			
Financial - 0.09% (continued)			
Liberty International Plc	1,199	7,866	0.02%
Segro Plc	1,649	689	0.00%
		30,590	0.09%
TOTAL UNITED KINGDOM		30,590	0.09%
UNITED STATES - 0.34%			
Basic Materials - 0.02%			
Plum Creek Timber Co Inc	200	6,014	0.02%
		6,014	0.02%
Financial - 0.32%			
AMB Property Corp	200	3,794	0.01%
Annaly Capital Management Inc	400	6,020	0.02%
Apartment Investment & Management Co	459	4,163	0.01%
AvalonBay Communities Inc	103	5,766	0.02%
Boston Properties Inc	200	9,442	0.03%
Developers Diversified Realty Corp	1,275	6,209	0.02%
Duke Realty Corp	500	4,350	0.01%
Equity Residential	300	6,705	0.02%
Hospitality Properties Trust	300	3,507	0.01%
Host Hotels & Resorts Inc	1,000	8,250	0.02%
iStar Financial Inc	2,600	7,332	0.02%
Kimco Realty Corp	400	3,964	0.01%
Liberty Property Trust	200	4,604	0.01%
Macerich Co	205	3,557	0.01%
ProLogis	1,200	10,188	0.03%
Public Storage	100	6,465	0.02%
Simon Property Group Inc	102	5,309	0.02%
Vornado Realty Trust	205	9,272	0.03%
		108,897	0.32%
TOTAL UNITED STATES		114,911	0.34%
TOTAL COLLECTIVE INVESTMENT SCHEMES		224,115	0.67%
PARTICIPATORY NOTES - 0.05%			
AUSTRALIA - 0.05%			
Basic Materials - 0.05%			
Rio Tinto Ltd, 01/07/09	957	16,399	0.05%
		16,399	0.05%
TOTAL AUSTRALIA		16,399	0.05%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund	
FRANCE - 0.00%				
Consumer Non-Cyclical - 0.00%				
Casino Guichard Perrachon SA, 31/12/49	3	12	0.00%	
		12	0.00%	
TOTAL FRANCE		12	0.00%	
ITALY - 0.00%				
Financial - 0.00%				
Banca Popolare di Milano Scarl, 03/07/09	975	1	0.00%	
Unione di Banche Italiane SCPA, 11/07/09	610	40	0.00%	
Unione di Banche Italiane SCPA, 30/06/11	610	47	0.00%	
		88	0.00%	
TOTAL ITALY		88	0.00%	
SINGAPORE - 0.00%				
Industrial - 0.00%				
Neptune Orient Lines Ltd./Singapore, 08/07/09	6,000	705	0.00%	
		705	0.00%	
TOTAL SINGAPORE		705	0.00%	
TOTAL PARTICIPATORY NOTES		17,204	0.05%	
FUTURES CONTRACTS - 0.04%				
Number of Contracts	Description	Counterparty	Unrealised Gain	% of Sub-Fund
6	S&P 500 Emini Futures September 09	JPMorgan	1,440	0.01%
33	SGX CNX Nifty ETS July 09	JPMorgan	10,593	0.03%
Total Unrealised Gain on Futures Contracts			12,033	0.04%
		Fair Value USD	% of Sub-Fund	
Financials Assets designated at Fair Value through Profit or Loss		32,646,754	97.37%	
Cash and Cash Equivalents		853,871	2.55%	
Other Assets		78,257	0.23%	
Less other Liabilities		(48,867)	(0.14%)	
Net Assets attributable to holders of Redeemable Participating Shares		33,530,015	100.00%	

All investments held at the period end are transferable securities listed on an official stock exchange.
The accompanying notes on pages 22 to 54 form an integral part of these financial statements.

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 92.90%			
AUSTRALIA - 1.84%			
Basic Materials - 0.42%			
BHP Billiton Ltd	3,141	64,259	0.22%
BlueScope Steel Ltd	3,332	7,830	0.03%
Orica Ltd	455	4,336	0.01%
Rio Tinto Ltd	1,823	46,682	0.16%
		123,107	0.42%
Communications - 0.25%			
Consolidated Media Holdings Ltd	5,593	7,074	0.02%
Fairfax Media Ltd	3,958	4,459	0.02%
Telstra Corp Ltd	24,108	61,984	0.21%
		73,517	0.25%
Consumer Cyclical - 0.12%			
Crown Ltd	1,134	4,546	0.02%
Qantas Airways Ltd	6,845	11,875	0.04%
TABCORP Holdings Ltd	1,300	6,083	0.02%
Wesfarmers Ltd	953	11,592	0.04%
		34,096	0.12%
Consumer Non-Cyclical - 0.16%			
Brambles Ltd	1,852	9,421	0.03%
Coca-Cola Amatil Ltd	762	4,640	0.02%
Foster's Group Ltd	2,347	8,760	0.03%
Macquarie Infrastructure Group	7,688	8,528	0.03%
Woolworths Ltd	892	16,294	0.05%
		47,643	0.16%
Energy - 0.10%			
Caltex Australia Ltd	1,488	7,251	0.02%
Origin Energy Ltd	480	5,258	0.02%
Santos Ltd	601	5,894	0.02%
Woodside Petroleum Ltd	481	11,931	0.04%
		30,334	0.10%
Financial - 0.69%			
AMP Ltd	3,432	12,714	0.04%
ASX Ltd	178	4,024	0.01%
Australia & New Zealand Banking Group Ltd	3,901	40,928	0.14%
AXA Asia Pacific Holdings Ltd	2,519	8,305	0.03%
Insurance Australia Group Ltd	3,108	8,055	0.03%
Lend Lease Corp Ltd	1,326	6,415	0.02%
Macquarie Group Ltd	469	9,287	0.03%
National Australia Bank Ltd	3,231	46,359	0.16%
QBE Insurance Group Ltd	796	14,002	0.05%
Suncorp-Metway Ltd	2,897	16,519	0.06%
Westpac Banking Corp	2,988	34,323	0.12%
		200,931	0.69%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
AUSTRALIA - 1.84% (continued)			
Industrial - 0.08%			
Amcors Ltd/Australia	2,135	8,470	0.03%
Boral Ltd	1,475	4,750	0.02%
Leighton Holdings Ltd	287	5,195	0.02%
Macquarie Airports	2,752	4,394	0.01%
		22,809	0.08%
Utilities - 0.02%			
AGL Energy Ltd	460	4,864	0.02%
		4,864	0.02%
TOTAL AUSTRALIA		537,301	1.84%
AUSTRIA - 0.25%			
Basic Materials - 0.02%			
Voestalpine AG	319	6,759	0.02%
		6,759	0.02%
Communications - 0.03%			
Telekom Austria AG	609	8,844	0.03%
		8,844	0.03%
Energy - 0.08%			
OMV AG	565	14,829	0.05%
Verbund - Oesterreichische Elektrizitaetswirtschafts AG	163	7,402	0.03%
		22,231	0.08%
Financial - 0.11%			
Erste Group Bank AG	694	15,361	0.05%
Raiffeisen International Bank Holding AG	301	8,355	0.03%
Vienna Insurance Group	227	7,747	0.03%
		31,463	0.11%
Utilities - 0.01%			
EVN AG	278	4,233	0.01%
		4,233	0.01%
TOTAL AUSTRIA		73,530	0.25%
BELGIUM - 0.65%			
Basic Materials - 0.07%			
Solvay SA	175	13,410	0.05%
Umicore	278	5,492	0.02%
		18,902	0.07%
Communications - 0.06%			
Belgacom SA	470	18,098	0.06%
		18,098	0.06%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
BELGIUM - 0.65% (continued)			
Consumer Cyclical - 0.01%			
D'ieteren SA	37	3,899	0.01%
		3,899	0.01%
Consumer Non-Cyclical - 0.30%			
Anheuser-Busch InBev NV	2,604	58,889	0.20%
Colruyt SA	23	4,961	0.02%
Delhaize Group	245	15,248	0.05%
UCB SA	230	7,590	0.03%
		86,688	0.30%
Diversified - 0.09%			
Groupe Bruxelles Lambert SA	227	18,644	0.06%
Nationale A Portefeuille	183	8,958	0.03%
		27,602	0.09%
Financial - 0.11%			
KBC Ancora	233	3,917	0.02%
KBC Groep NV	893	27,246	0.09%
		31,163	0.11%
Industrial - 0.01%			
AGFA-Gevaert NV	1,574	4,107	0.01%
		4,107	0.01%
TOTAL BELGIUM		190,459	0.65%
BERMUDA - 0.48%			
Energy - 0.02%			
Nabors Industries Ltd	600	6,594	0.02%
		6,594	0.02%
Financial - 0.16%			
Axis Capital Holdings Ltd	300	8,493	0.03%
Everest Re Group Ltd	100	7,556	0.03%
PartnerRe Ltd	100	6,918	0.02%
RenaissanceRe Holdings Ltd	100	5,039	0.02%
XL Capital Ltd	5,400	18,630	0.06%
		46,636	0.16%
Industrial - 0.26%			
Frontline Ltd/Bermuda	340	9,637	0.03%
Ingersoll-Rand Co Ltd	700	11,459	0.04%
Tyco Electronics Ltd	1,100	17,028	0.06%
Tyco International Ltd	1,800	36,882	0.13%
		75,006	0.26%
Technology - 0.04%			
Accenture Ltd	400	12,832	0.04%
		12,832	0.04%
TOTAL BERMUDA		141,068	0.48%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
BRAZIL - 1.57%			
Basic Materials - 0.36%			
Aracruz Celulose SA	7,200	7,386	0.03%
Braskem SA	2,700	6,296	0.02%
Cia Vale do Rio Doce	4,800	49,345	0.17%
Compania Siderurgica Nacional SA	1,000	12,013	0.04%
Gerdau SA	2,200	13,788	0.05%
Metalurgica Gerdau SA	1,100	9,179	0.03%
Votorantim Celulose e Papel SA	700	5,232	0.02%
		103,239	0.36%
Communications - 0.22%			
Brasil Telecom Participacoes SA	1,000	7,785	0.03%
Brasil Telecom SA	1,200	7,055	0.02%
Tele Norte Leste Participacoes SA	900	12,809	0.04%
Telecomunicacoes de Sao Paulo SA	1,300	25,138	0.09%
Tim Participacoes SA	3,500	4,541	0.02%
Vivo Participacoes SA	500	6,086	0.02%
		63,414	0.22%
Consumer Non-Cyclical - 0.09%			
Compania Brasileira de Distribuicao Grupo Pao de Acucar	300	3,983	0.01%
Compania de Bebidas das Americas	400	17,473	0.06%
Souza Cruz SA	300	5,626	0.02%
		27,082	0.09%
Diversified - 0.03%			
Investimentos Itau SA	2,800	9,595	0.03%
		9,595	0.03%
Energy - 0.39%			
Petroleo Brasileiro SA	11,800	113,880	0.39%
		113,880	0.39%
Financial - 0.27%			
Banco Bradesco SA	2,300	22,276	0.07%
Banco do Brasil SA	2,700	16,456	0.06%
Banco Itau Holding Financeira SA	3,100	34,772	0.12%
Banco Nossa Caixa SA	200	5,880	0.02%
		79,384	0.27%
Industrial - 0.02%			
Empresa Brasileira de Aeronautica SA	1,400	5,316	0.02%
		5,316	0.02%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
BRAZIL - 1.57% (continued)			
Utilities - 0.19%			
Centrais Eletricas Brasileiras SA	2,500	26,056	0.09%
Cia Energetica de Minas Gerais	800	10,948	0.03%
Cia Energetica de Sao Paulo	700	4,435	0.01%
Compania de Saneamento Basico do Estado de Sao Paulo	500	5,983	0.02%
CPFL Energia SA	400	5,198	0.02%
Tractebel Energia SA	700	5,507	0.02%
		58,127	0.19%
TOTAL BRAZIL		460,037	1.57%
CANADA - 2.45%			
Basic Materials - 0.17%			
Barrick Gold Corp	400	14,383	0.05%
Domtar Corp	2,500	4,375	0.02%
Goldcorp Inc	300	9,120	0.03%
Kinross Gold Corp	200	3,593	0.01%
Potash Corp of Saskatchewan	100	7,337	0.03%
Teck Cominco Ltd	2,100	9,570	0.03%
		48,378	0.17%
Communications - 0.20%			
BCE Inc	2,100	40,530	0.14%
Nortel Networks Corp	21,500	5,871	0.02%
Rogers Communications Inc	300	8,689	0.03%
Shaw Communications Inc	200	3,426	0.01%
		58,516	0.20%
Consumer Cyclical - 0.09%			
Canadian Tire Corp Ltd	200	6,823	0.02%
Magna International Inc	600	16,121	0.06%
Shoppers Drug Mart Corp	100	3,730	0.01%
		26,674	0.09%
Consumer Non-Cyclical - 0.11%			
George Weston Ltd	300	14,018	0.05%
Loblaw Cos Ltd	500	14,087	0.05%
Metro Inc	100	2,971	0.01%
		31,076	0.11%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
CANADA - 2.45% (continued)			
Energy - 0.60%			
Canadian Natural Resources Ltd	500	18,285	0.06%
Enbridge Inc	300	9,479	0.03%
EnCana Corp	800	35,125	0.12%
Husky Energy Inc	900	21,548	0.07%
Imperial Oil Ltd	600	19,418	0.07%
Nexen Inc	500	8,099	0.03%
Petro-Canada	800	17,217	0.06%
Suncor Energy Inc	800	14,849	0.05%
Talisman Energy Inc	1,500	13,879	0.05%
TransCanada Corp	700	18,506	0.06%
		176,405	0.60%
Financial - 1.14%			
Bank of Montreal	1,000	24,840	0.08%
Bank of Nova Scotia	1,200	30,720	0.10%
Brookfield Asset Management Inc	700	9,792	0.03%
Canadian Imperial Bank of Commerce/Canada	500	19,993	0.07%
Great-West Lifeco Inc	1,600	26,712	0.09%
IGM Financial Inc	300	7,948	0.03%
ING Canada Inc	200	4,785	0.02%
Manulife Financial Corp	2,200	35,689	0.12%
National Bank of Canada	300	7,386	0.03%
Onex Corp	600	8,173	0.03%
Power Corp of Canada/Canada	1,400	23,990	0.08%
Power Financial Corp	1,500	27,831	0.09%
Royal Bank of Canada	1,400	40,070	0.14%
Sun Life Financial Inc	1,300	28,433	0.10%
Toronto-Dominion Bank	1,100	37,043	0.13%
		333,405	1.14%
Industrial - 0.10%			
Bombardier Inc	2,500	8,560	0.03%
Canadian National Railway Co	400	14,087	0.05%
Canadian Pacific Railway Ltd	200	6,438	0.02%
		29,085	0.10%
Utilities - 0.04%			
Canadian Utilities Ltd	200	6,349	0.02%
TransAlta Corp	300	5,742	0.02%
		12,091	0.04%
TOTAL CANADA		715,630	2.45%
CAYMAN ISLANDS - 0.03%			
Technology - 0.03%			
Seagate Technology	2,100	8,610	0.03%
		8,610	0.03%
TOTAL CAYMAN ISLANDS		8,610	0.03%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHILE - 0.12%			
Financial - 0.05%			
Banco de Chile - Sponsored ADR	200	6,300	0.02%
Banco Santander Chile - Sponsored ADR	300	10,080	0.03%
		16,380	0.05%
Utilities - 0.07%			
Empresa Nacional de Electricidad SA/Chile - Sponsored ADR	200	6,918	0.02%
Enersis SA - Sponsored ADR	1,000	12,950	0.05%
		19,868	0.07%
TOTAL CHILE		36,248	0.12%
CHINA - 2.27%			
Basic Materials - 0.07%			
Aluminum Corp of China Ltd	16,000	8,279	0.03%
Angang Steel Co Ltd	4,000	4,418	0.02%
Maanshan Iron & Steel	12,000	4,227	0.01%
Sinopec Shanghai Petrochemical Co Ltd	16,000	4,067	0.01%
		20,991	0.07%
Communications - 0.15%			
China Telecom Corp Ltd	106,000	38,706	0.13%
Foxconn International Holdings Ltd	12,000	3,670	0.02%
		42,376	0.15%
Consumer Cyclical - 0.03%			
Air China Ltd	16,000	4,810	0.01%
Dongfeng Motor Group Co Ltd	16,000	4,872	0.02%
		9,682	0.03%
Energy - 0.94%			
China Coal Energy Co	5,000	3,787	0.01%
China Petroleum & Chemical Corp	120,000	72,308	0.25%
China Shenhua Energy Co Ltd	9,500	19,490	0.07%
PetroChina Co Ltd	208,000	178,743	0.61%
		274,328	0.94%
Financial - 0.94%			
Bank of China Ltd	180,000	50,863	0.17%
Bank of Communications Co Ltd	35,000	24,793	0.09%
China Citic Bank	17,000	5,659	0.02%
China Construction Bank Corp	98,000	52,729	0.18%
China Life Insurance Co Ltd	12,000	36,232	0.12%
Industrial & Commercial Bank of China	142,000	74,755	0.26%
PICC Property & Casualty Co Ltd	10,000	5,342	0.02%
Ping An Insurance Group Co of China Ltd	5,000	23,387	0.08%
		273,760	0.94%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHINA - 2.27% (continued)			
Industrial - 0.09%			
China Communications Construction Co Ltd	6,000	7,192	0.02%
China COSCO Holdings Co Ltd	5,500	3,726	0.01%
China Railway Construction Corp	5,500	8,062	0.03%
China Railway Group Ltd	11,000	7,423	0.03%
		26,403	0.09%
Utilities - 0.05%			
Datang International Power Generation Co Ltd	8,000	4,129	0.01%
Huaneng Power International Inc	16,000	11,189	0.04%
		15,318	0.05%
TOTAL CHINA		662,858	2.27%
COLOMBIA - 0.08%			
Energy - 0.06%			
Ecopetrol SA - Sponsored ADR	1,000	18,000	0.06%
		18,000	0.06%
Financial - 0.02%			
BanColombia SA - Sponsored ADR	200	4,564	0.02%
		4,564	0.02%
TOTAL COLOMBIA		22,564	0.08%
CZECH REPUBLIC - 0.09%			
Communications - 0.03%			
Telefonica O2 Czech Republic AS	406	9,151	0.03%
		9,151	0.03%
Financial - 0.02%			
Komerčni Banka AS	35	5,481	0.02%
		5,481	0.02%
Utilities - 0.04%			
CEZ	289	11,970	0.04%
		11,970	0.04%
TOTAL CZECH REPUBLIC		26,602	0.09%
DENMARK - 0.33%			
Consumer Non-Cyclical - 0.06%			
Carlsberg	199	6,460	0.02%
Novo Nordisk	238	12,226	0.04%
		18,686	0.06%
Financial - 0.12%			
Danske Bank	3,059	30,008	0.10%
TrygVesta AS	91	5,727	0.02%
		35,735	0.12%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
DENMARK - 0.33% (continued)			
Industrial - 0.15%			
A P Moller - Maersk	8	42,461	0.15%
		42,461	0.15%
TOTAL DENMARK		96,882	0.33%
FINLAND - 0.70%			
Basic Materials - 0.19%			
Outokumpu OYJ	682	7,644	0.03%
Rautaruukki OYJ	381	6,544	0.02%
Stora Enso OYJ	2,818	22,232	0.07%
UPM-Kymmene OYJ	1,546	19,654	0.07%
		56,074	0.19%
Communications - 0.25%			
Elisa OYJ	281	4,973	0.02%
Nokia OYJ	4,086	62,334	0.21%
Sanoma OYJ	402	5,230	0.02%
		72,537	0.25%
Consumer Non-Cyclical - 0.03%			
Kesko OYJ	357	8,946	0.03%
		8,946	0.03%
Energy - 0.03%			
Neste Oil OYJ	642	9,458	0.03%
		9,458	0.03%
Financial - 0.07%			
Pohjola Bank Plc	318	4,607	0.02%
Sampo OYJ	847	15,697	0.05%
		20,304	0.07%
Industrial - 0.04%			
Metso OYJ	489	5,685	0.02%
Wartsila OYJ	206	6,076	0.02%
		11,761	0.04%
Utilities - 0.09%			
Fortum OYJ	1,251	26,604	0.09%
		26,604	0.09%
TOTAL FINLAND		205,684	0.70%
FRANCE - 6.36%			
Basic Materials - 0.08%			
Air Liquide SA	213	19,596	0.07%
Eramet	22	4,285	0.01%
		23,881	0.08%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
FRANCE - 6.36% (continued)			
Communications - 0.77%			
Alcatel-Lucent	8,619	18,469	0.06%
France Telecom SA	3,931	109,389	0.37%
Lagardere SCA	371	14,718	0.05%
PagesJaunes Groupe	1,361	13,725	0.05%
Publicis Groupe	237	6,078	0.02%
Societe Television Francaise 1	350	4,944	0.02%
Vivendi	1,791	57,883	0.20%
		225,206	0.77%
Consumer Cyclical - 0.74%			
Accor SA	270	13,001	0.04%
Air France-KLM	1,397	18,459	0.06%
Christian Dior SA	377	21,227	0.07%
Compagnie Generale des Etablissements Michelin	330	17,217	0.06%
Peugeot SA	2,935	49,045	0.17%
PPR	382	25,026	0.09%
Renault SA	2,240	55,135	0.19%
Sodexo	185	10,027	0.03%
Valeo SA	532	7,586	0.03%
		216,723	0.74%
Consumer Non-Cyclical - 0.77%			
Carrefour SA	1,442	55,669	0.19%
Casino Guichard Perrachon SA	291	21,210	0.07%
Cie Generale d'Optique Essilor International SA	99	4,697	0.02%
Groupe Danone	367	22,076	0.08%
L'Oreal SA	349	30,168	0.10%
Pernod-Ricard SA	139	10,373	0.03%
Sanofi-Aventis SA	1,147	72,925	0.25%
Societe Des Autoroutes Paris-Rhin-Rhone	125	8,791	0.03%
		225,909	0.77%
Diversified - 0.10%			
LVMH Moet Hennessy Louis Vuitton SA	448	29,040	0.10%
		29,040	0.10%
Energy - 0.63%			
Technip SA	255	7,823	0.03%
Total SA	3,223	174,913	0.60%
		182,736	0.63%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
FRANCE - 6.36% (continued)			
Financial - 1.81%			
AXA SA	6,001	126,430	0.43%
BNP Paribas	2,884	119,953	0.41%
CNP Assurances	878	63,313	0.22%
Credit Agricole SA	8,140	91,755	0.31%
Euler Hermes SA	92	4,588	0.01%
Eurazeo	114	5,129	0.02%
Natixis	16,454	28,425	0.10%
Societe Generale	1,830	89,440	0.31%
		529,033	1.81%
Industrial - 0.67%			
Aeroports de Paris	62	4,211	0.01%
Alstom SA	166	9,661	0.03%
Bouygues	598	24,910	0.09%
Cie de Saint-Gobain	819	37,506	0.13%
Ciments Francais SA	76	6,487	0.02%
Eiffage SA	161	8,517	0.03%
Imerys SA	114	5,216	0.02%
Lafarge SA	405	24,582	0.08%
Legrand SA	239	4,536	0.02%
Safran SA	640	8,649	0.03%
Schneider Electric SA	277	20,343	0.07%
Thales SA	216	9,045	0.03%
Vallourec	46	5,199	0.02%
Vinci SA	632	26,081	0.09%
		194,943	0.67%
Technology - 0.04%			
Atos Origin SA	217	5,398	0.02%
Capital Gemini SA	184	7,041	0.02%
		12,439	0.04%
Utilities - 0.75%			
EDF	1,320	76,643	0.26%
GDF Suez	2,324	112,599	0.38%
Veolia Environnement	1,010	30,944	0.11%
		220,186	0.75%
TOTAL FRANCE		1,860,096	6.36%
GERMANY - 5.62%			
Basic Materials - 0.64%			
BASF SE	1,734	67,504	0.23%
Bayer AG	791	46,179	0.16%
Lanxess AG	334	6,393	0.02%
Linde AG	221	18,684	0.07%
Salzgitter AG	84	6,475	0.02%
ThyssenKrupp AG	1,537	41,164	0.14%
		186,399	0.64%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
GERMANY - 5.62% (continued)			
Communications - 0.49%			
Deutsche Telekom AG	8,801	133,394	0.46%
ProSiebenSat1 Media AG	2,834	9,487	0.03%
		142,881	0.49%
Consumer Cyclical - 1.33%			
Adidas AG	232	8,861	0.03%
Arcandor AG	2,502	10,815	0.04%
Bayerische Motoren Werke AG	2,019	61,630	0.21%
Daimler AG	4,271	161,081	0.55%
Deutsche Lufthansa AG	1,532	24,216	0.08%
Porsche Automobil Holding SE	218	16,884	0.06%
TUI AG	1,266	14,208	0.05%
Volkswagen AG	256	90,403	0.31%
		388,098	1.33%
Consumer Non-Cyclical - 0.42%			
Beiersdorf AG	127	7,512	0.03%
Celesio AG	562	15,290	0.05%
Fresenius Medical Care AG & Co KGaA	202	9,505	0.03%
Fresenius SE	214	12,418	0.04%
Henkel AG & Co KGaA	477	15,221	0.05%
Merck KGAA	201	18,290	0.06%
Metro AG	980	39,549	0.14%
Suedzucker AG	424	6,510	0.02%
		124,295	0.42%
Financial - 1.28%			
Allianz SE	1,206	127,442	0.44%
AMB Generali Holding AG	173	17,762	0.06%
Commerzbank AG	2,940	27,575	0.09%
Deutsche Bank AG	2,770	108,892	0.37%
Deutsche Boerse AG	69	4,942	0.02%
Deutsche Postbank AG	710	15,545	0.05%
Hannover Rueckversicherung AG	386	12,268	0.04%
Muenchener Rueckversicherungs AG	395	60,990	0.21%
		375,416	1.28%
Industrial - 0.68%			
Bilfinger Berger AG	104	5,483	0.02%
Deutsche Post AG	3,278	55,147	0.19%
Fraport AG Frankfurt Airport Services Worldwide	108	4,654	0.02%
HeidelbergCement AG	330	14,637	0.05%
Hochtief AG	187	9,388	0.03%
MAN AG	347	18,979	0.06%
Siemens AG	1,221	90,807	0.31%
		199,095	0.68%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
GERMANY - 5.62% (continued)			
Technology - 0.13%			
Infineon Technologies AG	14,064	18,972	0.07%
SAP AG	531	18,771	0.06%
		37,743	0.13%
Utilities - 0.65%			
EON AG	3,104	124,697	0.43%
RWE AG	735	65,600	0.22%
		190,297	0.65%
TOTAL GERMANY		1,644,224	5.62%
GREECE - 0.29%			
Communications - 0.04%			
Hellenic Telecommunications Organization SA	650	10,981	0.04%
		10,981	0.04%
Consumer Cyclical - 0.03%			
OPAP SA	296	8,990	0.03%
		8,990	0.03%
Consumer Non-Cyclical - 0.02%			
Coca Cola Hellenic Bottling Co SA	476	6,845	0.02%
		6,845	0.02%
Energy - 0.02%			
Hellenic Petroleum SA	839	6,376	0.02%
		6,376	0.02%
Financial - 0.15%			
Alpha Bank AE	1,204	11,429	0.04%
EFG Eurobank Ergasias SA	1,567	12,705	0.04%
National Bank of Greece SA	663	12,680	0.04%
Piraeus Bank SA	814	7,359	0.03%
		44,173	0.15%
Utilities - 0.03%			
Public Power Corp SA	521	8,772	0.03%
		8,772	0.03%
TOTAL GREECE		86,137	0.29%
HONG KONG - 1.59%			
Basic Materials - 0.04%			
Citic Pacific Ltd	10,000	10,671	0.04%
		10,671	0.04%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
HONG KONG - 1.59% (continued)			
Communications - 0.37%			
China Mobile Ltd	8,000	78,657	0.27%
China Unicom Hong Kong Ltd	12,000	14,229	0.05%
Hutchison Telecommunications International Ltd	58,000	14,893	0.05%
		107,779	0.37%
Consumer Cyclical - 0.08%			
Cathay Pacific Airways Ltd	10,000	10,877	0.04%
Esprit Holdings Ltd	900	4,871	0.01%
Li & Fung Ltd	2,000	3,484	0.01%
Yue Yuen Industrial Holdings Ltd	2,500	4,987	0.02%
		24,219	0.08%
Diversified - 0.30%			
China Resources Enterprise	4,000	6,761	0.02%
Hutchison Whampoa Ltd	8,000	39,587	0.13%
Jardine Matheson Holdings Ltd	800	14,800	0.05%
Noble Group Ltd	7,000	5,053	0.02%
Swire Pacific Ltd	2,000	13,419	0.05%
Wharf Holdings Ltd	3,000	7,974	0.03%
		87,594	0.30%
Energy - 0.08%			
CNOOC Ltd	27,000	25,048	0.08%
		25,048	0.08%
Financial - 0.53%			
Bank of East Asia Ltd	2,600	5,435	0.02%
BOC Hong Kong Holdings Ltd	18,000	19,951	0.07%
Cheung Kong Holdings Ltd	2,000	18,322	0.06%
Cheung Kong Infrastructure Holdings Ltd	2,000	7,458	0.03%
Guoco Group Ltd	1,000	5,826	0.02%
Hang Lung Properties Ltd	3,000	6,666	0.02%
Hang Seng Bank Ltd	1,900	25,055	0.09%
Henderson Investment Ltd	162,000	10,033	0.03%
Henderson Land Development Co Ltd	2,000	7,251	0.02%
Hongkong Land Holdings Ltd	4,000	10,240	0.03%
Kerry Properties Ltd	2,000	4,743	0.02%
New World Development Ltd	6,000	5,698	0.02%
Sun Hung Kai Properties Ltd	3,000	24,967	0.09%
Wheelock & Co Ltd	2,000	4,310	0.01%
		155,955	0.53%
Industrial - 0.05%			
MTR Corp	3,500	8,093	0.03%
Orient Overseas International Ltd	2,500	5,432	0.02%
		13,525	0.05%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
HONG KONG - 1.59% (continued)			
Utilities - 0.14%			
CLP Holdings Ltd	3,000	20,380	0.07%
Hong Kong & China Gas Co Ltd	4,000	5,966	0.02%
HongKong Electric Holdings	2,500	13,774	0.05%
		40,120	0.14%
TOTAL HONG KONG		464,911	1.59%
HUNGARY - 0.08%			
Communications - 0.03%			
Magyar Telekom Telecommunications Plc	2,604	7,328	0.03%
		7,328	0.03%
Energy - 0.03%			
MOL Hungarian Oil & Gas NyRt	188	9,746	0.03%
		9,746	0.03%
Financial - 0.02%			
OTP Bank Nyrt	437	6,634	0.02%
		6,634	0.02%
TOTAL HUNGARY		23,708	0.08%
INDONESIA - 0.15%			
Basic Materials - 0.02%			
International Nickel Indonesia Tbk PT	37,500	6,610	0.02%
		6,610	0.02%
Communications - 0.05%			
Telekomunikasi Indonesia Tbk PT	21,000	13,137	0.05%
		13,137	0.05%
Consumer Cyclical - 0.02%			
Astra International Tbk PT	7,000	6,744	0.02%
		6,744	0.02%
Financial - 0.06%			
Bank Central Asia Tbk PT	18,000	5,260	0.02%
Bank Mandiri Persero Tbk PT	37,000	6,842	0.02%
Bank Rakyat Indonesia	11,500	4,779	0.02%
		16,881	0.06%
TOTAL INDONESIA		43,372	0.15%
IRELAND - 0.30%			
Consumer Non-Cyclical - 0.06%			
Experian Plc	2,021	12,511	0.04%
Kerry Group Plc	214	3,990	0.02%
		16,501	0.06%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
IRELAND - 0.30% (continued)			
Financial - 0.18%			
Allied Irish Banks Plc	8,644	20,269	0.07%
Anglo Irish Bank Corp Plc	14,576	4,015	0.02%
Governor & Co of the Bank of Ireland/The	17,463	21,275	0.07%
Irish Life & Permanent Plc	3,055	6,818	0.02%
		52,377	0.18%
Industrial - 0.06%			
CRH Plc	699	17,763	0.06%
		17,763	0.06%
TOTAL IRELAND		86,641	0.30%
ISRAEL - 0.02%			
Communications - 0.02%			
Cellcom Israel Ltd	300	6,453	0.02%
		6,453	0.02%
TOTAL ISRAEL		6,453	0.02%
ITALY - 2.92%			
Communications - 0.33%			
Mediaset SpA	2,345	13,449	0.04%
Telecom Italia SpA	51,801	83,708	0.29%
		97,157	0.33%
Consumer Cyclical - 0.16%			
Fiat SpA	5,288	33,706	0.11%
Lottomatica SpA	214	5,302	0.02%
Pirelli & C SpA	22,134	8,192	0.03%
		47,200	0.16%
Consumer Non-Cyclical - 0.05%			
Atlantia SpA	544	9,851	0.03%
Luxottica Group SpA	315	5,624	0.02%
		15,475	0.05%
Diversified - 0.10%			
IFIL - Investments SpA	5,217	13,744	0.05%
Istituto Finanziario Industriale SpA	2,340	15,750	0.05%
		29,494	0.10%
Energy - 0.56%			
ENI SpA	6,582	151,455	0.52%
Saipem SpA	395	6,595	0.02%
Saras SpA	1,368	4,657	0.02%
		162,707	0.56%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
ITALY - 2.92% (continued)			
Financial - 1.16%			
Alleanza Assicurazioni SpA	3,077	25,166	0.09%
Assicurazioni Generali SpA	3,596	96,206	0.33%
Banca Carige SpA	2,258	5,476	0.02%
Banca Monte dei Paschi di Siena SpA	7,880	16,930	0.06%
Banca Popolare di Milano Scarl	975	5,719	0.02%
Banco Popolare SC	1,451	10,156	0.04%
Fondiaria-Sai SpA	1,030	18,623	0.06%
Intesa Sanpaolo SpA	11,157	39,045	0.13%
Mediobanca SpA	1,282	13,057	0.04%
Mediolanum SpA	2,074	8,789	0.03%
UniCredit SpA	28,511	67,981	0.23%
Unione di Banche Italiane SCPA	610	8,918	0.03%
Unipol Gruppo Finanziario SpA	15,715	24,307	0.08%
		340,373	1.16%
Industrial - 0.08%			
Buzzi Unicem SpA	280	4,537	0.01%
Finmeccanica SpA	728	11,116	0.04%
Italcementi SpA	613	7,706	0.03%
		23,359	0.08%
Utilities - 0.48%			
A2A SpA	3,113	5,483	0.02%
Edison SpA	8,154	10,286	0.04%
Enel SpA	15,153	94,179	0.32%
Snam Rete Gas SpA	3,274	18,348	0.06%
Terna Rete Elettrica Nazionale SpA	3,270	10,705	0.04%
		139,001	0.48%
TOTAL ITALY		854,766	2.92%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 10.91%			
Basic Materials - 0.64%			
Asahi Kasei Corp	2,000	8,605	0.03%
DIC Corp	3,000	6,138	0.02%
JFE Holdings Inc	900	23,243	0.08%
Kobe Steel Ltd	6,000	10,684	0.04%
Mitsubishi Chemical Holdings Corp	3,500	15,174	0.05%
Mitsubishi Materials Corp	3,000	7,333	0.02%
Mitsui Chemicals Inc	2,000	7,189	0.02%
Nippon Paper Group Inc	2	7,919	0.03%
Nippon Steel Corp	9,000	28,867	0.10%
Nisshin Steel Co Ltd	2,000	3,982	0.01%
Nitto Denko Corp	300	5,614	0.02%
OJI Paper Co Ltd	1,000	5,807	0.02%
Shin-Etsu Chemical Co Ltd	300	13,471	0.05%
Showa Denko KK	4,000	5,574	0.02%
Sumitomo Chemical Co Ltd	4,000	13,272	0.04%
Sumitomo Metal Industries Ltd	6,000	14,334	0.05%
Sumitomo Metal Mining Co Ltd	1,000	10,419	0.04%
		187,625	0.64%
Communications - 0.92%			
Dentsu Inc	4	7,831	0.03%
Fuji Media Holdings Inc	4	5,667	0.02%
Hakuhodo DY Holdings Inc	80	4,300	0.01%
Jupiter Telecommunications Co Ltd	5	5,176	0.02%
KDDI Corp	4	27,960	0.10%
Nippon Telegraph & Telephone Corp	26	134,580	0.46%
NTT DoCoMo Inc	38	73,844	0.25%
SBI Holdings Inc/Japan	27	4,046	0.01%
Softbank Corp	300	5,309	0.02%
		268,713	0.92%
Consumer Cyclical - 3.57%			
Aeon Co Ltd	2,000	19,643	0.07%
Aisin Seiki Co Ltd	1,000	13,460	0.05%
All Nippon Airways Co Ltd	2,000	7,786	0.03%
Bridgestone Corp	1,400	20,470	0.07%
Canon Marketing Japan Inc	300	4,745	0.02%
Daiei Inc/The	1,650	10,329	0.03%
Daihatsu Motor Co Ltd	1,000	8,660	0.03%
Daiwa House Industry Co Ltd	1,000	9,556	0.03%
Denso Corp	1,700	27,451	0.09%
Fast Retailing Co Ltd	100	14,334	0.05%
Fuji Heavy Industries Ltd	4,000	10,529	0.04%
Hino Motors Ltd	3,000	5,972	0.02%
Hitachi High-Technologies Corp	300	4,678	0.02%
Honda Motor Co Ltd	3,400	71,674	0.24%
Isetan Mitsukoshi Holdings Ltd	800	6,716	0.02%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 10.91% (continued)			
Consumer Cyclical - 3.57% (continued)			
Isuzu Motors Ltd	6,000	7,432	0.02%
ITOCHU Corp	4,000	19,599	0.07%
Japan Airlines Corp	5,000	11,668	0.04%
JTEKT Corp	700	5,265	0.02%
Marubeni Corp	6,000	22,164	0.08%
Marui Group Co Ltd	800	4,521	0.02%
Mazda Motor Corp	8,000	13,184	0.04%
Mitsubishi Corp	3,500	47,923	0.16%
Mitsubishi Motors Corp	8,000	10,795	0.04%
Mitsui & Co Ltd	3,000	29,896	0.10%
Nintendo Co Ltd	100	37,273	0.13%
Nissan Motor Co Ltd	19,300	68,307	0.23%
Oriental Land Co Ltd	100	8,162	0.03%
Panasonic Corp	5,000	61,550	0.21%
Pioneer Corp	2,800	4,986	0.02%
Sega Sammy Holdings Inc	400	4,548	0.02%
Sekisui Chemical Co Ltd	1,000	6,149	0.02%
Sekisui House Ltd	1,000	8,561	0.03%
Seven & I Holdings Co Ltd	900	30,360	0.10%
Sharp Corp	3,000	21,036	0.07%
Sojitz Corp	13,800	22,437	0.08%
Sony Corp	2,600	55,270	0.19%
Sumitomo Corp	2,300	19,842	0.07%
Sumitomo Electric Industries Ltd	1,600	12,016	0.04%
Suzuki Motor Corp	1,200	16,179	0.05%
Takashimaya Co Ltd	1,000	7,410	0.02%
Teijin Ltd	2,000	5,530	0.02%
Toray Industries Inc	2,000	9,954	0.03%
Toyota Auto Body Co Ltd	400	5,773	0.02%
Toyota Industries Corp	700	14,625	0.05%
Toyota Motor Corp	5,400	173,321	0.59%
Toyota Tsusho Corp	1,400	14,586	0.05%
UNY Co Ltd	1,000	10,839	0.04%
Yamada Denki Co Ltd	70	4,723	0.02%
Yamaha Corp	400	3,623	0.01%
Yamaha Motor Co Ltd	900	9,277	0.03%
		1,044,787	3.57%
Consumer Non-Cyclical - 0.97%			
Ajinomoto Co Inc	1,000	10,728	0.04%
Alfresa Holdings Corp	100	4,734	0.02%
Asahi Breweries Ltd	600	10,153	0.03%
Astellas Pharma Inc	300	12,011	0.04%
Chugai Pharmaceutical Co Ltd	300	5,697	0.02%
Dai Nippon Printing Co Ltd	1,000	10,762	0.04%
Daiichi Sankyo Co Ltd	500	11,586	0.04%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 10.91% (continued)			
Consumer Non-Cyclical - 0.97% (continued)			
Eisai Co Ltd	200	8,162	0.03%
Japan Tobacco Inc	10	32,417	0.11%
KAO Corp	1,000	29,862	0.10%
Kirin Holdings Co Ltd	1,000	12,918	0.04%
Mediceo Paltac Holdings Co Ltd	600	7,074	0.02%
Nippon Meat Packers Inc	1,000	14,854	0.05%
Secom Co Ltd	100	5,032	0.02%
Shiseido Co Ltd	1,000	20,129	0.07%
Suzuken Co Ltd	200	5,862	0.02%
Taisho Pharmaceutical Co Ltd	1,000	20,981	0.07%
Takeda Pharmaceutical Co Ltd	600	30,659	0.11%
Toppan Printing Co Ltd	2,000	15,130	0.05%
Yamazaki Baking Co Ltd	1,000	15,219	0.05%
		283,970	0.97%
Energy - 0.32%			
Cosmo Oil Co Ltd	3,000	9,091	0.03%
Idemitsu Kosan Co Ltd	200	12,498	0.04%
INPEX CORP	2	15,396	0.05%
Nippon Mining Holdings Inc	3,000	12,542	0.04%
Nippon Oil Corp	5,000	24,719	0.09%
Showa Shell Sekiyu KK	1,100	10,609	0.04%
TonenGeneral Sekiyu KK	1,000	9,855	0.03%
		94,710	0.32%
Financial - 1.36%			
Acom Co Ltd	180	7,366	0.02%
Aioi Insurance Co Ltd	1,000	5,065	0.02%
Bank of Yokohama Ltd/The	1,000	5,762	0.02%
Chiba Bank Ltd/The	1,000	6,050	0.02%
Chuo Mitsui Trust Holdings Inc	2,000	9,512	0.03%
Daito Trust Construction Co Ltd	100	5,154	0.02%
Daiwa Securities Group Inc	2,000	11,613	0.04%
Hachijuni Bank Ltd/The	1,000	5,652	0.02%
Hitachi Capital Corp	1,200	14,467	0.05%
Joyo Bank Ltd/The	1,000	5,607	0.02%
Mitsubishi Estate Co Ltd	1,000	16,004	0.05%
Mitsubishi UFJ Financial Group Inc	10,200	61,934	0.21%
Mitsubishi UFJ Lease & Finance Co Ltd	270	6,704	0.02%
Mitsui Fudosan Co Ltd	1,000	16,148	0.06%
Mitsui Sumitomo Insurance Group Holdings Inc	500	15,291	0.05%
Mizuho Financial Group Inc	11	31,352	0.11%
Nipponkoa Insurance Co Ltd	1,000	7,554	0.03%
ORIX Corp	200	10,994	0.04%
Promise Co Ltd	250	6,221	0.02%
Resona Holdings Inc	3	4,449	0.01%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 10.91% (continued)			
Financial - 1.36% (continued)			
Shizuoka Bank Ltd/The	1,000	11,370	0.04%
Sompo Japan Insurance Inc	2,000	14,157	0.05%
Sony Financial Holdings Inc	3	11,149	0.04%
Sumitomo Mitsui Financial Group Inc	7	29,110	0.10%
Sumitomo Realty & Development Co Ltd	1,000	14,522	0.05%
Sumitomo Trust & Banking Co Ltd/The	2,000	11,414	0.04%
T&D Holdings Inc	300	12,244	0.04%
Takefuji Corp	980	7,815	0.03%
Tokio Marine Holdings Inc	1,100	31,267	0.11%
		395,947	1.36%
Industrial - 1.87%			
Alps Electric Co Ltd	900	4,280	0.01%
Asahi Glass Co Ltd	3,000	16,657	0.06%
Casio Computer Co Ltd	700	4,297	0.01%
Central Japan Railway Co	2	17,187	0.06%
Daikin Industries Ltd	200	5,099	0.02%
East Japan Railway Co	3	22,861	0.08%
Fanuc Ltd	100	6,946	0.02%
Fuji Electric Holdings Co Ltd	4,000	5,884	0.02%
FUJIFILM Holdings Corp	1,100	23,700	0.08%
Furukawa Electric Co Ltd	1,000	4,734	0.02%
Hankyu Hanshin Holdings Inc	1,000	5,696	0.02%
Hitachi Ltd	12,000	45,789	0.16%
HOYA CORP	400	6,804	0.02%
IHI Corp	4,000	4,955	0.02%
JS Group Corp	500	7,631	0.03%
Kajima Corp	2,000	6,813	0.02%
Kawasaki Heavy Industries Ltd	3,000	5,939	0.02%
Kawasaki Kisen Kaisha Ltd	1,000	4,557	0.02%
Kintetsu Corp	1,000	4,568	0.02%
Komatsu Ltd	900	11,129	0.04%
Konica Minolta Holdings Inc	1,000	7,510	0.03%
Kubota Corp	1,000	6,990	0.02%
Kyocera Corp	200	13,980	0.05%
Mitsubishi Electric Corp	4,000	24,421	0.08%
Mitsubishi Heavy Industries Ltd	4,000	17,431	0.06%
Mitsui OSK Lines Ltd	2,000	11,989	0.04%
Murata Manufacturing Co Ltd	300	11,580	0.04%
Nagoya Railroad Co Ltd	1,000	3,185	0.01%
NEC Corp	9,000	29,564	0.10%
Nikon Corp	1,000	11,702	0.04%
Nippon Express Co Ltd	2,000	8,251	0.03%
Nippon Yusen KK	2,000	12,011	0.04%
NSK Ltd	1,000	3,661	0.01%
Obayashi Corp	1,000	5,862	0.02%
Odakyu Electric Railway Co Ltd	1,000	8,660	0.03%
Olympus Corp	1,000	19,222	0.07%
Omron Corp	400	5,282	0.02%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 10.91% (continued)			
Industrial - 1.87% (continued)			
Panasonic Electric Works Co Ltd	1,000	8,605	0.03%
Sanyo Electric Co Ltd	6,000	11,016	0.04%
Shimizu Corp	1,000	5,729	0.02%
SMC Corp/Japan	100	10,031	0.03%
Taiheiyo Cement Corp	3,000	5,607	0.02%
Taisei Corp	3,000	8,096	0.03%
Tobu Railway Co Ltd	1,000	5,895	0.02%
Tokyu Corp	2,000	9,888	0.03%
Toshiba Corp	9,000	36,332	0.12%
Toyo Seikan Kaisha Ltd	400	6,720	0.02%
West Japan Railway Co	2	9,047	0.03%
Yamato Holdings Co Ltd	1,000	12,752	0.04%
		546,545	1.87%
Technology - 0.47%			
Canon Inc	1,500	45,623	0.15%
Fujitsu Ltd	5,000	23,669	0.08%
NEC Electronics Corp	600	5,554	0.02%
NTT Data Corp	2	7,875	0.03%
Ricoh Co Ltd	1,000	12,343	0.04%
Rohm Co Ltd	200	9,932	0.03%
Seiko Epson Corp	700	10,870	0.04%
Sumco Corp	400	4,902	0.02%
TDK Corp	300	10,684	0.04%
Tokyo Electron Ltd	200	6,813	0.02%
		138,265	0.47%
Utilities - 0.79%			
Chubu Electric Power Co Inc	1,000	30,083	0.10%
Chugoku Electric Power Co Inc/The	500	13,106	0.05%
Electric Power Development Co Ltd	200	7,764	0.03%
Hokkaido Electric Power Co Inc	300	7,532	0.03%
Hokuriku Electric Power Co	200	5,618	0.02%
Kansai Electric Power Co Inc/The	1,200	34,508	0.12%
Kyushu Electric Power Co Inc	700	18,465	0.06%
Osaka Gas Co Ltd	2,000	9,136	0.03%
Shikoku Electric Power Co Inc	200	6,658	0.02%
Tohoku Electric Power Co Inc	700	18,813	0.06%
Tokyo Electric Power Co Inc/The	1,900	63,043	0.22%
Tokyo Gas Co Ltd	3,000	15,064	0.05%
		229,790	0.79%
TOTAL JAPAN		3,190,352	10.91%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
LUXEMBOURG - 0.14%			
Basic Materials - 0.14%			
ArcelorMittal	1,682	40,153	0.14%
		40,153	0.14%
TOTAL LUXEMBOURG		40,153	0.14%
MALAYSIA - 0.21%			
Communications - 0.04%			
Telekom Malaysia Bhd	11,900	10,537	0.04%
		10,537	0.04%
Consumer Cyclical - 0.01%			
Genting Bhd	4,000	4,300	0.01%
		4,300	0.01%
Diversified - 0.04%			
Sime Darby Bhd	7,200	10,763	0.04%
		10,763	0.04%
Financial - 0.07%			
Bumiputra-Commerce Holdings Bhd	4,600	7,868	0.03%
Malayan Banking Bhd	9,100	13,604	0.04%
		21,472	0.07%
Utilities - 0.05%			
Petronas Gas BHD	1,500	4,226	0.01%
Tenaga Nasional Bhd	5,900	10,601	0.04%
		14,827	0.05%
TOTAL MALAYSIA		61,899	0.21%
MEXICO - 0.65%			
Basic Materials - 0.06%			
Grupo Mexico SAB de CV	17,200	11,115	0.04%
Kimberly-Clark de Mexico SAB de CV	1,700	5,486	0.02%
		16,601	0.06%
Communications - 0.28%			
America Movil SAB de CV	17,600	27,369	0.09%
Carso Global Telecom SAB de CV	5,500	22,855	0.08%
Grupo Televisa SA	2,300	6,765	0.02%
Telefonos de Mexico SAB de CV	24,300	25,436	0.09%
		82,425	0.28%
Consumer Cyclical - 0.05%			
Organizacion Soriana SAB de CV	1,900	4,139	0.01%
Wal-Mart de Mexico SAB de CV	4,400	11,958	0.04%
		16,097	0.05%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
Consumer Non-Cyclical - 0.11%			
Coca-Cola Femsa SAB de CV	1,400	6,135	0.02%
Fomento Economico Mexicano SAB de CV	3,600	10,821	0.04%
Grupo Bimbo SAB de CV	1,000	4,306	0.02%
Grupo Modelo SAB de CV	3,400	9,976	0.03%
		31,238	0.11%
Diversified - 0.05%			
Alfa SAB de CV	2,400	5,340	0.02%
Grupo Carso SAB de CV	3,100	8,925	0.03%
		14,265	0.05%
Financial - 0.02%			
Grupo Financiero Banorte SAB de CV	3,100	5,367	0.02%
		5,367	0.02%
Industrial - 0.08%			
Cemex SAB de CV	25,000	22,556	0.08%
		22,556	0.08%
TOTAL MEXICO		188,549	0.65%
MOROCCO - 0.04%			
Communications - 0.04%			
Maroc Telecom	585	11,063	0.04%
		11,063	0.04%
TOTAL MOROCCO		11,063	0.04%
NETHERLANDS - 2.59%			
Basic Materials - 0.12%			
Akzo Nobel NV	548	22,592	0.08%
Koninklijke DSM NV	477	12,101	0.04%
		34,693	0.12%
Communications - 0.15%			
Koninklijke KPN NV	2,260	32,754	0.11%
Reed Elsevier NV	552	6,596	0.02%
Wolters Kluwer NV	267	5,158	0.02%
		44,508	0.15%
Consumer Non-Cyclical - 0.49%			
Heineken Holding NV	543	15,317	0.05%
Heineken NV	593	17,775	0.06%
Koninklijke Ahold NV	2,836	34,932	0.12%
Randstad Holding NV	298	5,956	0.02%
Unilever NV	2,832	68,646	0.24%
		142,626	0.49%
Energy - 1.09%			
Royal Dutch Shell Plc	12,806	318,201	1.09%
		318,201	1.09%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
NETHERLANDS - 2.59% (continued)			
Financial - 0.38%			
Aegon NV	5,247	31,981	0.11%
ING Groep NV	6,991	69,324	0.24%
SNS Reaal	1,860	9,721	0.03%
		111,026	0.38%
Industrial - 0.34%			
European Aeronautic Defence & Space Co NV	2,820	45,610	0.16%
Koninklijke Philips Electronics NV	2,125	41,198	0.14%
TNT NV	701	13,348	0.04%
		100,156	0.34%
Technology - 0.02%			
ASML Holding NV	354	6,190	0.02%
		6,190	0.02%
TOTAL NETHERLANDS		757,400	2.59%
NEW ZEALAND - 0.03%			
Communications - 0.03%			
Telecom Corp of New Zealand Ltd	7,434	9,630	0.03%
		9,630	0.03%
TOTAL NEW ZEALAND		9,630	0.03%
NORWAY - 0.63%			
Basic Materials - 0.02%			
Yara International ASA	300	6,323	0.02%
		6,323	0.02%
Communications - 0.07%			
Telenor ASA	3,300	21,872	0.07%
		21,872	0.07%
Consumer Non-Cyclical - 0.05%			
Orkla ASA	2,200	13,936	0.05%
		13,936	0.05%
Energy - 0.26%			
StatoilHydro ASA	4,600	74,871	0.26%
		74,871	0.26%
Financial - 0.10%			
DnB NOR ASA	5,800	22,086	0.07%
Storebrand ASA	3,200	7,558	0.03%
		29,644	0.10%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
NORWAY - 0.63% (continued)			
Industrial - 0.13%			
Aker Solutions ASA	800	5,073	0.02%
Norsk Hydro ASA	8,000	32,181	0.11%
		37,254	0.13%
TOTAL NORWAY		183,900	0.63%
PHILIPPINES - 0.02%			
Communications - 0.02%			
Philippine Long Distance Telephone Co	150	6,637	0.02%
		6,637	0.02%
TOTAL PHILIPPINES		6,637	0.02%
POLAND - 0.19%			
Basic Materials - 0.03%			
KGHM Polska Miedz SA	1,068	10,295	0.03%
		10,295	0.03%
Communications - 0.05%			
Telekomunikacja Polska SA	2,232	14,924	0.05%
		14,924	0.05%
Energy - 0.07%			
Polski Koncern Naftowy Orlen	1,309	11,329	0.04%
Polskie Gornictwo Naftowe I Gazownictwo SA	6,687	8,171	0.03%
		19,500	0.07%
Financial - 0.04%			
Bank Pekao SA	159	6,891	0.02%
Powszechna Kasa Oszczednosci Bank Polski SA	392	4,723	0.02%
		11,614	0.04%
TOTAL POLAND		56,333	0.19%
PORTUGAL - 0.29%			
Communications - 0.05%			
Portugal Telecom SGPS SA	1,567	13,544	0.05%
		13,544	0.05%
Consumer Cyclical - 0.02%			
Sonae SGPS SA	8,849	5,413	0.02%
		5,413	0.02%
Consumer Non-Cyclical - 0.03%			
BRISA	664	5,027	0.02%
Jeronimo Martins SGPS SA	714	4,059	0.01%
		9,086	0.03%
Energy - 0.04%			
Galp Energia SGPS SA	1,285	13,229	0.04%
		13,229	0.04%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
PORTUGAL - 0.29% (continued)			
Financial - 0.07%			
Banco Comercial Portugues SA	9,698	10,849	0.04%
Banco Espirito Santo SA	915	8,351	0.03%
		19,200	0.07%
Industrial - 0.02%			
Cimpor Cimentos de Portugal SGPS SA	939	4,674	0.02%
		4,674	0.02%
Utilities - 0.06%			
Energias de Portugal SA	5,009	18,771	0.06%
		18,771	0.06%
TOTAL PORTUGAL		83,917	0.29%
PUERTO RICO - 0.02%			
Financial - 0.02%			
Popular Inc	1,100	5,434	0.02%
		5,434	0.02%
TOTAL PUERTO RICO		5,434	0.02%
RUSSIA - 1.28%			
Basic Materials - 0.18%			
Magnitogorsk Iron & Steel Works - Sponsored ADR	3,270	8,208	0.03%
Mechel - Sponsored ADR	900	3,267	0.01%
MMC Norilsk Nickel - Sponsored ADR	3,190	19,746	0.07%
Severstal - Sponsored ADR	7,970	22,396	0.07%
		53,617	0.18%
Communications - 0.08%			
Mobile Telesystems OJSC - Sponsored ADR	300	7,833	0.03%
Sistema JSFC - Sponsored ADR	2,022	10,413	0.03%
Vimpel-Communications - Sponsored ADR	800	5,840	0.02%
		24,086	0.08%
Energy - 0.90%			
Gazprom OAO	32,300	111,758	0.38%
Gazpromneft OAO - Sponsored ADR	2,373	25,344	0.09%
LUKOIL	1,285	42,148	0.14%
Rosneft Oil Co - Sponsored ADR	5,597	20,765	0.07%
Surgutneftegaz - Sponsored ADR (EUR)	5,244	27,555	0.10%
Surgutneftegaz - Sponsored ADR (USD)	5,244	27,426	0.09%
Tatneft - Sponsored ADR	215	7,955	0.03%
		262,951	0.90%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
RUSSIA - 1.28% (continued)			
Financial - 0.12%			
Sberbank	39,406	29,003	0.10%
VTB Bank OJSC	2,332	5,069	0.02%
		34,072	0.12%
TOTAL RUSSIA		374,726	1.28%
SINGAPORE - 0.50%			
Communications - 0.10%			
Singapore Press Holdings Ltd	2,000	4,345	0.02%
Singapore Telecommunications Ltd	14,000	24,780	0.08%
		29,125	0.10%
Consumer Cyclical - 0.09%			
City Developments Ltd	1,000	4,387	0.02%
Jardine Cycle & Carriage Ltd	1,000	6,712	0.02%
Singapore Airlines Ltd	2,000	15,742	0.05%
		26,841	0.09%
Consumer Non-Cyclical - 0.02%			
Wilmar International Ltd	3,000	5,685	0.02%
		5,685	0.02%
Diversified - 0.02%			
Keppel Corp Ltd	2,000	6,108	0.02%
		6,108	0.02%
Financial - 0.19%			
CapitaLand Ltd	3,000	6,393	0.02%
DBS Group Holdings Ltd	3,000	17,554	0.06%
Oversea-Chinese Banking Corp Ltd	4,000	13,910	0.05%
United Overseas Bank Ltd	2,000	17,991	0.06%
		55,848	0.19%
Industrial - 0.08%			
Flextronics International Ltd	5,200	11,908	0.04%
Neptune Orient Lines Ltd/Singapore	8,000	6,275	0.02%
Singapore Technologies Engineering Ltd	3,000	4,997	0.02%
		23,180	0.08%
TOTAL SINGAPORE		146,787	0.50%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
SOUTH AFRICA - 0.68%			
Basic Materials - 0.18%			
Anglo Platinum Ltd	304	17,129	0.06%
AngloGold Ashanti Ltd	257	6,760	0.02%
ArcelorMittal South Africa Ltd	746	6,937	0.02%
Gold Fields Ltd	590	5,593	0.02%
Impala Platinum Holdings Ltd	748	10,453	0.04%
Sappi Ltd	1,255	4,802	0.02%
		51,674	0.18%
Communications - 0.10%			
MTN Group Ltd	1,190	13,836	0.05%
Telkom SA Ltd	1,220	14,813	0.05%
		28,649	0.10%
Diversified - 0.09%			
Barloworld Ltd	1,481	6,532	0.02%
Bidvest Group Ltd	488	5,357	0.02%
Imperial Holdings Ltd	729	4,649	0.01%
Remgro Ltd	1,356	11,096	0.04%
		27,634	0.09%
Energy - 0.06%			
Sasol Ltd	594	17,360	0.06%
		17,360	0.06%
Financial - 0.25%			
ABSA Group Ltd	878	9,862	0.03%
FirstRand Ltd	10,286	17,403	0.06%
Liberty Holdings Ltd	1,105	7,046	0.02%
Nedbank Group Ltd	741	7,481	0.03%
Sanlam Ltd	4,632	8,418	0.03%
Standard Bank Group Ltd	2,563	22,474	0.08%
		72,684	0.25%
TOTAL SOUTH AFRICA		198,001	0.68%
SOUTH KOREA - 2.27%			
Basic Materials - 0.16%			
Hyundai Steel Co	160	4,776	0.02%
LG Chem Ltd	134	7,543	0.02%
POSCO	116	34,951	0.12%
		47,270	0.16%
Communications - 0.20%			
KT Corp	920	27,391	0.09%
KT Freetel Co Ltd	360	8,960	0.03%
SK Telecom Co Ltd	133	22,016	0.08%
		58,367	0.20%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
SOUTH KOREA - 2.27% (continued)			
Consumer Cyclical - 0.37%			
Hanwha Corp	640	9,781	0.03%
Hyundai Mobis	119	5,952	0.02%
Hyundai Motor Co	1,140	35,751	0.12%
Kia Motors Corp	1,760	9,152	0.03%
Korean Air Lines Co Ltd	240	7,231	0.03%
LG International Corp	500	5,796	0.02%
Lotte Shopping Co Ltd	45	7,485	0.03%
Samsung C&T Corp	380	11,977	0.04%
Shinsegae Co Ltd	16	6,123	0.02%
SK Networks Co Ltd	1,170	7,710	0.03%
		106,958	0.37%
Consumer Non-Cyclical - 0.02%			
KT&G Corp	106	6,657	0.02%
		6,657	0.02%
Diversified - 0.16%			
GS Holdings Corp	510	10,811	0.04%
LG Corp	1,040	35,257	0.12%
		46,068	0.16%
Energy - 0.19%			
SK Energy Co Ltd	201	12,016	0.04%
SK Holdings Co Ltd	467	35,038	0.12%
S-Oil Corp	204	9,961	0.03%
		57,015	0.19%
Financial - 0.30%			
Hana Financial Group Inc	410	6,331	0.02%
Industrial Bank Of Korea	1,150	7,021	0.02%
KB Financial Group Inc	890	23,777	0.08%
Korea Exchange Bank	1,600	8,041	0.03%
Samsung Card Co	180	5,245	0.02%
Samsung Fire & Marine Insurance Co Ltd	53	7,911	0.03%
Shinhan Financial Group Co Ltd	770	18,126	0.06%
Woori Finance Holdings Co Ltd	2,500	12,584	0.04%
		89,036	0.30%
Industrial - 0.31%			
Daewoo Engineering & Construction Co Ltd	570	4,018	0.01%
Doosan Corp	76	5,823	0.02%
Doosan Heavy Industries & Construction Co Ltd	93	4,644	0.02%
Hanjin Shipping Co Ltd	310	4,455	0.02%
Hyundai Heavy Industries	77	12,165	0.04%
Kumho Industrial Co Ltd	390	3,979	0.01%
LG Display Co Ltd	780	12,974	0.05%
LG Electronics Inc	462	27,400	0.09%
Samsung Heavy Industries Co Ltd	280	5,013	0.02%
Samsung SDI Co Ltd	205	8,935	0.03%
		89,406	0.31%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
SOUTH KOREA - 2.27% (continued)			
Technology - 0.35%			
Hynix Semiconductor Inc	1,890	10,054	0.03%
Samsung Electronics Co Ltd	257	92,022	0.32%
		102,076	0.35%
Utilities - 0.21%			
Korea Electric Power Corp	2,280	53,581	0.18%
Korea Gas Corp	167	7,584	0.03%
		61,165	0.21%
TOTAL SOUTH KOREA		664,018	2.27%
SPAIN - 2.09%			
Basic Materials - 0.02%			
Acerinox SA	313	4,996	0.02%
		4,996	0.02%
Communications - 0.39%			
Gestelevision Telecinco SA	391	4,164	0.01%
Telefonica SA	4,994	111,387	0.38%
		115,551	0.39%
Consumer Cyclical - 0.06%			
Iberia Lineas Aereas de Espana	2,251	6,264	0.02%
Inditex SA	260	11,440	0.04%
		17,704	0.06%
Consumer Non-Cyclical - 0.04%			
Abertis Infraestructuras SA	596	10,481	0.04%
		10,481	0.04%
Energy - 0.30%			
Compania Espanola de Petroleos SA	195	18,620	0.06%
Iberdrola Renovables SA	2,429	10,293	0.04%
Repsol YPF SA	2,791	58,979	0.20%
		87,892	0.30%
Financial - 0.85%			
Banco Bilbao Vizcaya Argentaria SA	5,990	71,836	0.25%
Banco de Sabadell SA	1,395	9,537	0.03%
Banco Espanol de Credito SA	971	11,000	0.04%
Banco Popular Espanol SA	2,195	18,572	0.06%
Banco Santander SA	10,910	102,021	0.35%
Bankinter SA	448	3,993	0.01%
Criteria Caixacorp SA	5,250	20,616	0.07%
Mapfre SA	2,962	9,916	0.04%
		247,491	0.85%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
SPAIN - 2.09% (continued)			
Industrial - 0.17%			
Acciona SA	82	10,176	0.03%
ACS Actividades de Construccion y Servicios SA	324	14,874	0.05%
Fomento de Construcciones y Contratas SA	327	10,670	0.04%
Grupo Ferrovial SA	350	9,611	0.03%
Sacyr Vallehermoso SA	573	5,269	0.02%
		50,600	0.17%
Utilities - 0.26%			
Gas Natural SDG SA	598	15,999	0.05%
Iberdrola SA	5,032	46,273	0.16%
Union Fenosa SA	559	13,968	0.05%
		76,240	0.26%
TOTAL SPAIN		610,955	2.09%
SWEDEN - 1.29%			
Basic Materials - 0.10%			
Holmen AB	229	5,863	0.02%
Ssab Svenskt Stal AB	724	6,319	0.02%
Svenska Cellulosa AB	1,987	17,342	0.06%
		29,524	0.10%
Communications - 0.28%			
Tele2 AB	802	7,233	0.02%
Telefonaktiebolaget LM Ericsson	4,093	30,961	0.11%
TeliaSonera AB	8,615	43,221	0.15%
		81,415	0.28%
Consumer Cyclical - 0.17%			
Autoliv Inc	300	6,150	0.02%
Electrolux AB	1,356	11,704	0.04%
Hennes & Mauritz AB	464	18,329	0.06%
Scania AB	1,259	12,535	0.05%
		48,718	0.17%
Consumer Non-Cyclical - 0.04%			
Husqvarna AB	883	4,875	0.02%
Securitas AB	661	5,449	0.02%
		10,324	0.04%
Diversified - 0.02%			
Industrivarden AB	1,153	7,320	0.02%
		7,320	0.02%
Financial - 0.40%			
Investor AB	1,118	16,913	0.06%
Nordea Bank AB	6,637	47,715	0.16%
Skandinaviska Enskilda Banken AB	2,838	21,559	0.07%
Svenska Handelsbanken AB	1,177	18,948	0.07%
Swedbank AB	2,270	12,915	0.04%
		118,050	0.40%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
SWEDEN - 1.29% (continued)			
Industrial - 0.28%			
Assa Abloy AB	417	4,732	0.02%
Atlas Copco AB	1,125	9,455	0.03%
Sandvik AB	2,005	12,444	0.04%
Skanska AB	1,444	14,470	0.05%
SKF AB	857	8,450	0.03%
Volvo AB	5,789	32,337	0.11%
		81,888	0.28%
TOTAL SWEDEN		377,239	1.29%
SWITZERLAND - 2.66%			
Basic Materials - 0.14%			
Clariant AG	665	4,448	0.02%
Givaudan SA	5	3,952	0.01%
Syngenta AG	54	10,122	0.03%
Xstrata Plc	2,384	21,857	0.08%
		40,379	0.14%
Communications - 0.08%			
Swisscom AG	72	22,991	0.08%
		22,991	0.08%
Consumer Cyclical - 0.07%			
Compagnie Financiere Richemont SA	779	14,815	0.05%
Swatch Group AG/The	41	5,632	0.02%
		20,447	0.07%
Consumer Non-Cyclical - 1.00%			
Adecco SA	375	12,622	0.04%
Alcon Inc	100	8,540	0.03%
Nestle SA	2,798	110,067	0.38%
Novartis AG	1,693	84,486	0.29%
Roche Holding AG	471	73,313	0.25%
SGS SA	4	4,151	0.01%
		293,179	1.00%
Energy - 0.02%			
Petroplus Holdings AG	253	4,917	0.02%
		4,917	0.02%
Financial - 1.12%			
ACE Ltd	500	26,145	0.09%
Baloise Holding AG	101	7,432	0.03%
Credit Suisse Group AG	2,091	55,626	0.19%
Julius Baer Holding AG	153	5,639	0.02%
Pargesa Holding SA	118	7,770	0.03%
Swiss Life Holding AG	233	15,847	0.05%
Swiss Reinsurance	843	38,522	0.13%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
SWITZERLAND - 2.66% (continued)			
Financial - 1.12% (continued)			
UBS AG	8,108	112,436	0.38%
Zurich Financial Services AG	277	59,630	0.20%
		329,047	1.12%
Industrial - 0.18%			
ABB Ltd	1,164	16,998	0.06%
Holcim Ltd	432	24,452	0.08%
Kuehne + Nagel International AG	106	6,720	0.02%
Schindler Holding AG	121	5,456	0.02%
		53,626	0.18%
Technology - 0.05%			
STMicroelectronics NV	2,090	13,447	0.05%
		13,447	0.05%
TOTAL SWITZERLAND		778,033	2.66%
THAILAND - 0.30%			
Basic Materials - 0.02%			
PTT Chemical PCL	5,200	4,716	0.02%
		4,716	0.02%
Consumer Cyclical - 0.02%			
Thai Airways International PCL	22,800	5,087	0.02%
		5,087	0.02%
Energy - 0.15%			
PTT Exploration & Production PCL	2,500	7,701	0.03%
PTT PCL	5,900	29,555	0.10%
Thai Oil PCL	8,200	5,572	0.02%
		42,828	0.15%
Financial - 0.06%			
Bangkok Bank PCL	2,700	5,363	0.02%
Krung Thai Bank PCL	67,400	7,374	0.02%
Siam Commercial Bank PCL	3,900	5,417	0.02%
		18,154	0.06%
Industrial - 0.03%			
Siam Cement PCL	3,100	9,192	0.03%
		9,192	0.03%
Technology - 0.02%			
Advanced Information Technology PCL	20,600	6,761	0.02%
		6,761	0.02%
TOTAL THAILAND		86,738	0.30%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 7.22%			
Basic Materials - 0.27%			
Anglo American Plc	2,103	46,122	0.16%
Antofagasta Plc	1,232	7,346	0.02%
Eurasian Natural Resources Corp	1,181	5,687	0.02%
Johnson Matthey Plc	365	5,802	0.02%
Kazakhmys Plc	1,898	6,316	0.02%
Mondi Plc	2,499	7,631	0.03%
		78,904	0.27%
Communications - 1.00%			
British Sky Broadcasting Group Plc	1,191	8,142	0.03%
BT Group Plc	24,087	47,018	0.16%
Cable & Wireless Plc	2,635	5,870	0.02%
Daily Mail & General Trust	1,044	4,070	0.02%
ITV Plc	13,356	7,569	0.03%
Pearson Plc	1,342	12,488	0.04%
Reed Elsevier Plc	942	6,821	0.02%
Thomson Reuters Plc	298	6,647	0.02%
Vodafone Group Plc	93,308	181,196	0.62%
WPP Plc	2,056	11,701	0.04%
		291,522	1.00%
Consumer Cyclical - 0.66%			
British Airways Plc	5,977	15,119	0.05%
Compass Group Plc	3,128	15,140	0.05%
Enterprise Inns Plc	3,991	3,731	0.01%
GKN Plc	4,360	6,106	0.02%
Home Retail Group Plc	2,366	7,182	0.03%
Inchcape Plc	7,433	4,105	0.01%
Intercontinental Hotels Group Plc	1,305	10,504	0.04%
Kingfisher Plc	7,574	14,752	0.05%
Ladbrokes Plc	10,346	27,000	0.09%
Marks & Spencer Group Plc	4,760	14,587	0.05%
Mitchells & Butlers Plc	4,061	9,264	0.03%
Next Plc	355	5,592	0.02%
Persimmon Plc	1,532	5,126	0.02%
Thomas Cook Group Plc	2,990	7,416	0.03%
Travis Perkins Plc	879	4,248	0.02%
TUI Travel Plc	3,918	12,841	0.04%
Whitbread Plc	629	8,260	0.03%
William Hill Plc	1,662	5,117	0.02%
Wolseley Plc	2,832	15,505	0.05%
		191,595	0.66%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 7.22% (continued)			
Consumer Non-Cyclical - 1.46%			
Associated British Foods Plc	1,255	13,282	0.05%
AstraZeneca Plc	1,345	53,907	0.18%
British American Tobacco Plc	1,659	42,732	0.15%
Bunzl Plc	485	4,114	0.01%
Cadbury Plc	2,081	18,072	0.06%
Diageo Plc	2,468	33,513	0.11%
G4S Plc	1,610	4,616	0.02%
GlaxoSmithKline Plc	5,837	105,680	0.36%
Imperial Tobacco Group Plc	600	15,714	0.05%
J Sainsbury Plc	4,626	22,141	0.08%
Reckitt Benckiser Group Plc	380	13,974	0.05%
Rentokil Initial Plc	8,873	5,509	0.02%
SABMiller Plc	1,208	20,755	0.07%
Tate & Lyle Plc	928	5,309	0.02%
Tesco Plc	10,146	51,813	0.18%
WM Morrison Supermarkets Plc	3,647	14,665	0.05%
		425,796	1.46%
Diversified - 0.02%			
Drax Group Plc	561	4,512	0.02%
		4,512	0.02%
Energy - 1.00%			
AMEC Plc	553	3,866	0.02%
BG Group Plc	1,544	21,367	0.07%
BP Plc	35,506	266,443	0.91%
		291,676	1.00%
Financial - 2.19%			
3i Group Plc	1,864	7,071	0.02%
Aviva Plc	10,536	59,813	0.21%
Barclays Plc	41,253	88,746	0.30%
Friends Provident Plc	9,369	11,457	0.04%
HSBC Holdings Plc	24,556	228,678	0.78%
Investec Plc	1,537	6,336	0.02%
Legal & General Group Plc	30,365	32,004	0.11%
Lloyds TSB Group Plc	17,085	30,514	0.11%
Man Group Plc	2,115	7,092	0.02%
Old Mutual Plc	41,701	32,874	0.11%
Prudential Plc	6,342	35,825	0.12%
Royal Bank of Scotland Group Plc	69,094	47,285	0.16%
RSA Insurance Group Plc	5,356	10,803	0.04%
Schroders Plc	379	4,788	0.02%
Standard Chartered Plc	2,393	29,368	0.10%
Standard Life Plc	3,135	9,188	0.03%
		641,842	2.19%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 7.22% (continued)			
Industrial - 0.23%			
BAE Systems Plc	5,073	26,862	0.09%
Balfour Beatty Plc	922	4,380	0.02%
Firstgroup Plc	729	4,337	0.01%
Rexam Plc	1,447	7,286	0.02%
Rolls-Royce Group Plc	2,416	11,511	0.04%
Smiths Group Plc	572	7,445	0.03%
Tomkins Plc	3,183	5,641	0.02%
		67,462	0.23%
Technology - 0.01%			
Logica Plc	4,687	4,415	0.01%
		4,415	0.01%
Utilities - 0.38%			
Centrica Plc	8,064	30,446	0.10%
International Power Plc	1,668	5,671	0.02%
National Grid Plc	3,325	32,500	0.11%
Scottish & Southern Energy Plc	1,068	18,396	0.06%
Severn Trent Plc	667	11,113	0.04%
United Utilities Group Plc	1,605	14,078	0.05%
		112,204	0.38%
TOTAL UNITED KINGDOM		2,109,928	7.22%
UNITED STATES - 30.70%			
Basic Materials - 1.04%			
Air Products & Chemicals Inc	200	9,618	0.03%
Alcoa Inc	2,900	28,391	0.10%
Ashland Inc	700	6,615	0.02%
Celanese Corp	500	5,675	0.02%
Dow Chemical Co	2,500	37,725	0.13%
Eastman Chemical Co	200	5,840	0.02%
Ecolab Inc	100	3,412	0.01%
El Du Pont de Nemours & Co	1,500	36,990	0.13%
Freeport-McMoRan Copper & Gold Inc	800	18,256	0.06%
Gerdau Ameristeel Corp	800	4,396	0.01%
Huntsman Corp	1,800	6,174	0.02%
International Paper Co	1,700	19,407	0.07%
MeadWestvaco Corp	600	6,300	0.02%
Monsanto Co	100	6,897	0.02%
Mosaic Co	100	3,366	0.01%
Newmont Mining Corp	200	8,002	0.03%
Nucor Corp	300	13,347	0.05%
PPG Industries Inc	300	11,727	0.04%
Praxair Inc	200	11,412	0.04%
Rohm & Haas Co	100	5,757	0.02%
Sherwin-Williams Co	100	5,678	0.02%
Southern Copper Corp	1,100	16,522	0.06%
United States Steel Corp	300	10,404	0.04%
Vulcan Materials Co	100	6,795	0.02%
Weyerhaeuser Co	500	15,055	0.05%
		303,761	1.04%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 30.70% (continued)			
Communications - 3.38%			
Amazon.com Inc	100	4,877	0.02%
AT&T Inc	5,400	149,904	0.51%
Cablevision Systems Corp	700	10,647	0.04%
CBS Corp	3,800	28,728	0.10%
CenturyTel Inc	200	5,284	0.02%
Cisco Systems Inc	3,400	54,298	0.19%
Comcast Corp	3,400	52,870	0.18%
Corning Inc	1,100	9,636	0.03%
Crown Castle International Corp	300	4,944	0.02%
DIRECTV Group Inc/The	500	10,640	0.04%
DISH Network Corp	700	7,196	0.02%
eBay Inc	1,000	13,420	0.05%
Embarq Corp	500	16,860	0.06%
Expedia Inc	800	6,096	0.02%
Frontier Communications Corp	900	7,470	0.03%
Gannett Co Inc	1,700	12,869	0.04%
Google Inc	100	30,000	0.10%
IAC/InterActiveCorp	700	10,521	0.04%
Interpublic Group of Cos Inc	1,100	3,894	0.01%
Juniper Networks Inc	400	6,836	0.02%
Liberty Global Inc	800	11,760	0.04%
Liberty Media Corp - Capital	2,900	12,934	0.04%
Liberty Media Corp - Interactive	3,300	9,273	0.03%
McGraw-Hill Cos Inc/The	400	9,052	0.03%
Motorola Inc	7,200	28,800	0.10%
News Corp	4,100	35,547	0.12%
Omnicom Group Inc	400	10,248	0.04%
QUALCOMM Inc	700	23,933	0.08%
Qwest Communications International Inc	4,600	15,640	0.05%
Sprint Nextel Corp	25,900	48,174	0.16%
Symantec Corp	1,000	12,620	0.04%
Telephone & Data Systems Inc	200	6,090	0.02%
Thomson Reuters Corp	800	22,460	0.08%
Time Warner Cable Inc	1,200	24,540	0.08%
Time Warner Inc	6,400	62,016	0.21%
Verizon Communications Inc	3,900	128,622	0.44%
Viacom Inc	900	16,137	0.06%
Virgin Media Inc	1,400	6,076	0.02%
Walt Disney Co	1,800	38,610	0.13%
Windstream Corp	900	7,920	0.03%
Yahoo! Inc	1,000	11,790	0.04%
		989,232	3.38%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 30.70% (continued)			
Consumer Cyclical - 2.98%			
AutoNation Inc	1,200	10,800	0.04%
Autozone Inc	100	13,333	0.05%
Bed Bath & Beyond Inc	200	4,934	0.02%
Best Buy Co Inc	600	16,140	0.05%
Carnival Corp	1,200	28,320	0.10%
Centex Corp	500	4,805	0.02%
Costco Wholesale Corp	500	25,245	0.09%
CVS/Caremark Corp	1,300	36,062	0.12%
Darden Restaurants Inc	200	5,544	0.02%
DR Horton Inc	1,000	6,380	0.02%
Family Dollar Stores Inc	200	4,894	0.02%
Ford Motor Co	7,000	15,470	0.05%
Gap Inc/The	1,000	12,960	0.04%
General Motors Corp	3,500	13,195	0.04%
Genuine Parts Co	200	7,214	0.02%
Goodyear Tire & Rubber Co	1,700	9,350	0.03%
Harley-Davidson Inc	400	6,332	0.02%
Home Depot Inc	2,500	58,500	0.20%
International Game Technology	400	4,196	0.01%
JC Penney Co Inc	600	10,560	0.04%
Johnson Controls Inc	1,100	18,689	0.06%
KB Home	300	3,789	0.01%
Kohl's Corp	400	13,276	0.05%
Lennar Corp	800	6,384	0.02%
Lowe's Cos Inc	1,400	29,820	0.10%
Ltd Brands Inc	1,200	11,448	0.04%
Macy's Inc	1,900	16,416	0.06%
Marriott International Inc/DE	300	5,433	0.02%
Mattel Inc	500	7,835	0.03%
McDonald's Corp	600	36,276	0.12%
MGM Mirage	700	8,806	0.03%
Mohawk Industries Inc	200	8,086	0.03%
Newell Rubbermaid Inc	800	7,808	0.03%
Nike Inc	300	14,760	0.05%
Nordstrom Inc	400	4,592	0.02%
Office Depot Inc	3,800	10,602	0.04%
OfficeMax Inc	800	5,664	0.02%
PACCAR Inc	600	16,260	0.06%
Pulte Homes Inc	500	4,905	0.02%
Royal Caribbean Cruises Ltd	800	10,296	0.03%
Sears Holdings Corp	700	24,927	0.08%
Southwest Airlines Co	1,300	10,413	0.04%
Staples Inc	700	12,131	0.04%
Starbucks Corp	800	7,256	0.02%
Starwood Hotels & Resorts Worldwide Inc	400	6,412	0.02%
Target Corp	1,100	35,629	0.12%
TJX Cos Inc	500	9,825	0.03%
Toll Brothers Inc	200	3,934	0.01%
VF Corp	100	5,301	0.02%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 30.70% (continued)			
Consumer Cyclical - 2.98% (continued)			
Walgreen Co	1,100	26,004	0.09%
Wal-Mart Stores Inc	3,000	164,190	0.56%
Whirlpool Corp	200	7,796	0.03%
WW Grainger Inc	100	7,533	0.03%
Wyndham Worldwide Corp	1,100	6,589	0.02%
Yum! Brands Inc	300	9,156	0.03%
		872,475	2.98%
Consumer Non-Cyclical - 6.40%			
Abbott Laboratories	1,000	52,890	0.18%
Aetna Inc	700	19,593	0.07%
Allergan Inc/United States	100	3,856	0.01%
Altria Group Inc	4,400	66,836	0.23%
AmerisourceBergen Corp	700	24,444	0.08%
Amgen Inc	500	28,530	0.10%
Archer-Daniels-Midland Co	800	22,968	0.08%
Automatic Data Processing Inc	400	15,348	0.05%
Avery Dennison Corp	200	6,294	0.02%
Avon Products Inc	400	9,200	0.03%
Baxter International, Inc	300	15,819	0.05%
Becton Dickinson & Co	100	6,657	0.02%
Biogen Idec Inc	100	4,675	0.02%
Boston Scientific Corp	2,200	16,170	0.05%
Bristol-Myers Squibb Co	2,100	47,670	0.16%
Bunge Ltd	300	14,802	0.05%
Campbell Soup Co	300	8,751	0.03%
Cardinal Health Inc	1,000	33,450	0.11%
Cigna Corp	800	12,728	0.04%
Clorox Co	100	5,417	0.02%
Coca-Cola Co	1,500	66,915	0.23%
Coca-Cola Enterprises Inc	1,300	15,483	0.05%
Colgate-Palmolive Co	300	20,340	0.07%
Community Health Systems Inc	300	4,104	0.01%
ConAgra Foods Inc	1,000	16,330	0.06%
Constellation Brands Inc	300	4,659	0.02%
Coventry Health Care Inc	600	8,532	0.03%
Covidien Ltd	400	13,996	0.05%
DaVita Inc	100	4,886	0.02%
Dean Foods Co	600	10,518	0.04%
Eli Lilly & Co	1,200	47,196	0.16%
Estee Lauder Cos Inc/The	200	5,948	0.02%
Express Scripts Inc	200	11,464	0.04%
Forest Laboratories Inc	200	4,974	0.02%
Fortune Brands Inc	200	7,894	0.03%
Genentech Inc	200	16,342	0.06%
General Mills Inc	300	17,826	0.06%
Genzyme Corp	100	6,540	0.02%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 30.70% (continued)			
Consumer Non-Cyclical - 6.40% (continued)			
Gilead Sciences Inc	100	5,080	0.02%
H&R Block Inc	200	4,340	0.01%
Health Net Inc	700	7,497	0.03%
Hershey Co	200	6,996	0.02%
Hertz Global Holdings Inc	3,700	14,504	0.05%
HJ Heinz Co	300	11,256	0.04%
Hormel Foods Corp	100	3,094	0.01%
Humana Inc	400	14,380	0.05%
Johnson & Johnson	1,600	93,472	0.32%
Kellogg Co	300	12,675	0.04%
Kimberly-Clark Corp	500	26,185	0.09%
Kraft Foods Inc	1,900	50,464	0.17%
Kroger Co	1,100	28,094	0.10%
Laboratory Corp of America Holdings	100	6,392	0.02%
Life Technologies Corp	200	4,492	0.01%
Lorillard Inc	100	5,522	0.02%
Manpower Inc	200	6,370	0.02%
McKesson Corp	900	34,065	0.12%
Medco Health Solutions Inc	600	25,716	0.09%
Medtronic Inc	600	18,138	0.06%
Merck & Co Inc/NJ	2,900	83,810	0.29%
Molson Coors Brewing Co	200	9,586	0.03%
Paychex Inc	200	5,016	0.02%
Pepsi Bottling Group Inc	500	10,880	0.04%
PepsiCo Inc/NC	1,000	54,680	0.19%
Pfizer Inc	7,600	132,772	0.45%
Philip Morris International Inc	1,700	74,477	0.25%
Procter & Gamble Co	1,500	90,915	0.31%
Quest Diagnostics Inc/DE	100	5,112	0.02%
Reynolds American Inc	400	16,260	0.06%
RR Donnelley & Sons Co	700	9,002	0.03%
Safeway Inc	900	20,259	0.07%
Sara Lee Corp	1,800	16,992	0.06%
Schering-Plough Corp	900	15,264	0.05%
Smithfield Foods Inc	600	7,590	0.03%
St Jude Medical Inc	200	6,414	0.02%
Stryker Corp	200	7,842	0.03%
SUPERVALU Inc	1,000	12,960	0.04%
Synthes Inc	40	5,037	0.02%
SYSCO Corp	800	17,984	0.06%
Tyson Foods Inc	1,700	13,821	0.05%
United Health Group Inc	1,600	42,464	0.14%
Visa Inc	700	35,350	0.12%
WellPoint Inc	1,100	45,650	0.16%
Whole Foods Market Inc	400	3,652	0.01%
Wyeth	1,100	40,623	0.14%
Zimmer Holdings Inc	200	7,866	0.03%
		1,871,055	6.40%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 30.70% (continued)			
Energy - 3.28%			
Anadarko Petroleum Corp	600	22,182	0.08%
Apache Corp	300	21,414	0.07%
Baker Hughes Inc	300	9,336	0.03%
BJ Services Co.	400	4,328	0.01%
Chesapeake Energy Corp	900	13,590	0.05%
Chevron Corp	2,000	142,780	0.49%
ConocoPhillips	2,300	113,160	0.39%
Devon Energy Corp	400	25,544	0.09%
Diamond Offshore Drilling Inc	100	5,875	0.02%
El Paso Corp	1,300	9,139	0.03%
EOG Resources Inc	100	6,403	0.02%
Exxon Mobil Corp	3,500	272,020	0.93%
Halliburton Co	900	15,507	0.05%
Hess Corp	400	20,892	0.07%
Marathon Oil Corp	1,600	41,264	0.14%
Murphy Oil Corp	200	8,692	0.03%
National Oilwell Varco Inc	300	7,125	0.02%
Newfield Exploration Co	300	5,514	0.02%
Noble Corp	200	4,232	0.01%
Noble Energy Inc	100	4,642	0.02%
Occidental Petroleum Corp	600	33,996	0.12%
Peabody Energy Corp	200	4,246	0.01%
Pioneer Natural Resources Co	300	4,371	0.01%
Pride International Inc	300	4,485	0.02%
Questar Corp	100	3,158	0.01%
Schlumberger Ltd	700	28,112	0.10%
Smith International Inc	200	4,416	0.01%
Spectra Energy Corp	700	10,577	0.04%
Sunoco Inc	400	16,596	0.06%
Tesoro Corp	800	10,184	0.03%
Transocean Ltd	300	13,845	0.05%
Valero Energy Corp	2,000	41,080	0.14%
Weatherford International Ltd	800	7,984	0.03%
Williams Cos Inc	900	12,384	0.04%
XTO Energy Inc	300	10,269	0.04%
		959,342	3.28%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 30.70% (continued)			
Financial - 6.33%			
Aflac Inc	500	21,880	0.07%
Allied Capital Corp	3,300	7,623	0.03%
Allstate Corp/The	1,500	46,785	0.16%
AMBAC Financial Group Inc	3,400	3,842	0.01%
American Capital Ltd	2,600	7,306	0.02%
American Express Co	2,000	35,400	0.12%
Ameriprise Financial Inc	400	8,016	0.03%
AON Corp	300	13,440	0.05%
Associated Banc-Corp	200	3,948	0.01%
Assurant Inc	300	8,391	0.03%
Bank of America Corp	12,000	154,080	0.53%
Bank of New York Mellon Corp/The	1,200	31,440	0.11%
BB&T Corp	800	20,696	0.07%
Berkshire Hathaway Inc	2	184,300	0.63%
Capital One Financial Corp	1,000	29,220	0.10%
Charles Schwab Corp/The	700	10,563	0.04%
Chubb Corp	500	24,615	0.08%
Cincinnati Financial Corp	300	8,589	0.03%
CIT Group Inc	2,700	10,881	0.04%
Citigroup Inc	21,900	143,226	0.49%
CME Group Inc	100	18,380	0.06%
CNA Financial Corp	900	13,770	0.05%
Comerica Inc	600	11,238	0.04%
Discover Financial Services	1,000	8,540	0.03%
E*Trade Financial Corp	4,900	5,292	0.02%
Fidelity National Financial Inc	400	6,840	0.02%
Fifth Third Bancorp	3,500	26,845	0.09%
First American Corp	200	5,586	0.02%
First Horizon National Corp	700	6,762	0.02%
Franklin Resources Inc	200	11,904	0.04%
Genworth Financial Inc	11,200	29,680	0.10%
Goldman Sachs Group Inc/The	600	45,936	0.16%
Hartford Financial Services Group Inc	1,900	29,165	0.10%
HCP Inc	200	5,084	0.02%
Hudson City Bancorp Inc	300	4,431	0.02%
Huntington Bancshares Inc/OH	1,000	6,980	0.02%
Invesco Ltd	600	7,842	0.03%
JPMorgan Chase & Co	3,700	111,333	0.38%
Keycorp	1,900	14,668	0.05%
Legg Mason Inc	300	5,961	0.02%
Lincoln National Corp	900	15,021	0.05%
Loews Corp	700	18,564	0.06%
M&T Bank Corp	200	10,692	0.04%
Marsh & McLennan Cos Inc	700	16,352	0.06%
Marshall & Ilsley Corp	800	10,200	0.03%
MBIA Inc	1,200	4,788	0.02%
Merrill Lynch & Co Inc	1,100	11,979	0.04%
MetLife Inc	1,600	53,936	0.18%
Morgan Stanley	3,000	44,250	0.15%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 30.70% (continued)			
Financial - 6.33% (continued)			
National City Corp	20,400	34,680	0.12%
New York Community Bancorp Inc	500	5,925	0.02%
Northern Trust Corp	100	4,837	0.02%
NYSE Euronext	200	4,812	0.02%
Old Republic International Corp	700	7,861	0.03%
People's United Financial Inc	200	3,480	0.01%
PNC Financial Services Group Inc	400	17,632	0.06%
Principal Financial Group Inc	800	15,520	0.05%
Progressive Corp/The	1,100	15,510	0.05%
Protective Life Corp	400	4,984	0.02%
Prudential Financial Inc	1,300	35,646	0.12%
Regions Financial Corp	2,900	22,852	0.08%
SLM Corp	900	7,308	0.03%
Sovereign Bancorp Inc	2,600	7,488	0.03%
State Street Corp	400	14,404	0.05%
SunTrust Banks Inc	900	25,101	0.09%
Synovus Financial Corp	900	7,146	0.02%
T Rowe Price Group Inc	100	3,154	0.01%
TD Ameritrade Holding Corp	700	8,869	0.03%
Torchmark Corp	100	4,140	0.01%
Transatlantic Holdings Inc	100	3,758	0.01%
Travelers Cos Inc/The	900	39,330	0.13%
Unitrin Inc	300	4,626	0.02%
Unum Group	700	11,872	0.04%
US Bancorp	2,200	52,074	0.18%
Wachovia Corp	4,300	23,779	0.08%
Wells Fargo & Co	3,200	89,920	0.31%
White Mountains Insurance Group Ltd	100	24,590	0.08%
WR Berkley Corp	200	6,082	0.02%
Zions Bancorporation	300	6,579	0.02%
		1,850,219	6.33%
Industrial - 3.32%			
3M Co	700	38,745	0.13%
Agilent Technologies Inc	400	5,952	0.02%
Arrow Electronics Inc	500	9,100	0.03%
Avnet Inc	500	8,750	0.03%
Ball Corp	100	4,028	0.01%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 30.70% (continued)			
Industrial - 3.32% (continued)			
Black & Decker Corp	100	4,200	0.01%
Boeing Co.	1,200	47,820	0.16%
Burlington Northern Santa Fe Corp	300	21,912	0.08%
Caterpillar Inc	700	29,428	0.10%
Cooper Industries Ltd	200	5,494	0.02%
CSX Corp	400	12,192	0.04%
Cummins Inc	300	7,368	0.03%
Danaher Corp	200	10,966	0.04%
Deere & Co	400	14,924	0.05%
Dover Corp	200	6,228	0.02%
Eastman Kodak Co	1,700	10,251	0.04%
Eaton Corp	300	14,121	0.05%
Emerson Electric Co	700	24,339	0.08%
FedEx Corp	400	24,332	0.08%
Fluor Corp	100	4,369	0.02%
General Dynamics Corp	400	22,124	0.08%
General Electric Co	14,700	230,202	0.79%
Goodrich Corp	200	7,068	0.02%
Honeywell International Inc	900	28,575	0.10%
Illinois Tool Works Inc	600	20,466	0.07%
ITT Corp	200	8,822	0.03%
Jabil Circuit Inc	700	4,333	0.01%
Jacobs Engineering Group Inc	100	4,429	0.02%
KBR Inc	400	5,844	0.02%
L-3 Communications Holdings Inc	100	7,012	0.02%
Leggett & Platt Inc	400	5,780	0.02%
Lockheed Martin Corp	400	32,824	0.11%
Masco Corp	1,200	12,588	0.04%
Norfolk Southern Corp	300	13,236	0.05%
Northrop Grumman Corp	700	30,590	0.10%
Owens-Illinois Inc	200	5,148	0.02%
Parker Hannifin Corp	200	8,100	0.03%
Raytheon Co	500	24,925	0.09%
Rockwell Automation Inc/DE	200	6,090	0.02%
Rockwell Collins Inc	100	3,728	0.01%
Ryder System Inc	200	6,980	0.02%
Smurfit-Stone Container Corp	15,700	3,925	0.01%
Stanley Works/The	100	3,212	0.01%
Temple-Inland Inc	1,800	7,668	0.03%
Terex Corp	300	4,674	0.02%
Textron Inc	700	8,925	0.03%
Thermo Fisher Scientific Inc	400	13,192	0.05%
Union Pacific Corp	500	23,020	0.08%
United Parcel Service Inc	900	48,168	0.16%
United Technologies Corp	900	46,350	0.16%
Waste Management Inc	600	18,870	0.06%
		971,387	3.32%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 30.70% (continued)			
Technology - 2.23%			
Adobe Systems Inc	200	4,082	0.01%
Advanced Micro Devices Inc	2,900	6,119	0.02%
Affiliated Computer Services Inc	100	4,415	0.01%
Analog Devices Inc	300	5,469	0.02%
Apple Inc	300	25,863	0.09%
Applied Materials Inc	1,100	10,923	0.04%
Broadcom Corp	300	4,956	0.02%
CA Inc	400	7,084	0.02%
Computer Sciences Corp	500	16,720	0.06%
Dell Inc	3,400	35,156	0.12%
Electronic Arts Inc	300	4,545	0.02%
EMC Corp/Massachusetts	1,800	18,666	0.06%
Fidelity National Information Services Inc	700	10,934	0.04%
Fiserv Inc	100	3,477	0.01%
Hewlett-Packard Co	2,200	77,726	0.27%
Intel Corp	4,500	64,980	0.22%
International Business Machines Corp	1,000	82,050	0.28%
Intuit Inc	200	4,570	0.02%
Lenovo Group Ltd	16,000	4,253	0.01%
Lexmark International Inc	200	5,240	0.02%
Micron Technology Inc	5,000	11,750	0.04%
Microsoft Corp	7,700	147,224	0.50%
NCR Corp	400	5,260	0.02%
Oracle Corp	1,800	31,158	0.11%
Pitney Bowes Inc	300	7,326	0.02%
SanDisk Corp	600	5,388	0.02%
Sun Microsystems Inc	3,200	12,096	0.04%
Texas Instruments Inc	1,200	17,604	0.06%
Xerox Corp	2,300	17,135	0.06%
		652,169	2.23%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 30.70% (continued)			
Utilities - 1.74%			
AES Corp/The	1,800	14,220	0.05%
Alliant Energy Corp	200	5,698	0.02%
Ameren Corp	400	12,896	0.04%
American Electric Power Co Inc	800	25,632	0.09%
Centerpoint Energy Inc	600	7,422	0.03%
Consolidated Edison Inc	500	19,160	0.07%
Constellation Energy Group Inc	600	15,090	0.05%
Dominion Resources Inc/VA	800	28,024	0.10%
DTE Energy Co	400	14,256	0.05%
Duke Energy Corp	2,800	41,272	0.14%
Dynegy Inc	2,600	4,940	0.02%
Edison International	600	18,582	0.06%
Entergy Corp	200	16,406	0.06%
Exelon Corp	600	31,920	0.11%
FirstEnergy Corp	400	18,792	0.06%
FPL Group Inc	500	24,725	0.09%
MDU Resources Group Inc	200	4,126	0.01%
Mirant Corp	300	5,352	0.02%
NiSource Inc	900	9,774	0.03%
Northeast Utilities	300	7,080	0.02%
NRG Energy Inc	300	6,240	0.02%
NSTAR	100	3,599	0.01%
Pepco Holdings Inc	500	8,640	0.03%
PG&E Corp	500	19,030	0.07%
Pinnacle West Capital Corp	200	6,276	0.02%
PPL Corp	500	14,940	0.05%
Progress Energy Inc	500	19,480	0.07%
Public Service Enterprise Group Inc	700	19,719	0.07%
Reliant Energy Inc	1,700	8,976	0.03%
SCANA Corp	200	7,162	0.02%
Sempra Energy	300	12,345	0.04%
Southern Co	900	32,751	0.11%
TECO Energy Inc	400	4,664	0.02%
Wisconsin Energy Corp	100	4,149	0.01%
Xcel Energy Inc	800	14,488	0.05%
		507,826	1.74%
TOTAL UNITED STATES		8,977,466	30.70%
TOTAL EQUITIES		27,166,939	92.90%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
COLLECTIVE INVESTMENT SCHEMES - 0.85%			
AUSTRALIA - 0.16%			
Financial - 0.16%			
GPT Group	14,217	8,942	0.03%
Stockland	3,381	9,347	0.03%
Westfield Group	3,007	27,038	0.10%
		45,327	0.16%
TOTAL AUSTRALIA		45,327	0.16%
FRANCE - 0.08%			
Financial - 0.08%			
Gecina SA	132	9,062	0.03%
Klepierre	163	3,999	0.01%
Unibail-Rodamco	71	10,536	0.04%
		23,597	0.08%
TOTAL FRANCE		23,597	0.08%
NETHERLANDS - 0.02%			
Financial - 0.02%			
Corio NV	129	5,684	0.02%
		5,684	0.02%
TOTAL NETHERLANDS		5,684	0.02%
UNITED KINGDOM - 0.15%			
Financial - 0.15%			
British Land Co Plc	1,346	10,659	0.04%
Hammerson Plc	717	5,466	0.02%
Land Securities Group Plc	1,250	16,405	0.05%
Liberty International Plc	952	6,570	0.02%
Segro Plc	1,649	5,500	0.02%
		44,600	0.15%
TOTAL UNITED KINGDOM		44,600	0.15%
UNITED STATES - 0.44%			
Basic Materials - 0.02%			
Plum Creek Timber Co Inc	200	6,484	0.02%
		6,484	0.02%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 0.44% (continued)			
Financial - 0.42%			
AMB Property Corp	200	4,286	0.01%
Annaly Capital Management Inc	400	6,000	0.02%
Apartment Investment & Management Co	400	4,308	0.02%
AvalonBay Communities Inc	100	5,493	0.02%
Boston Properties Inc	200	10,080	0.03%
Developers Diversified Realty Corp	1,200	4,764	0.02%
Duke Realty Corp	500	4,965	0.02%
Equity Residential	300	8,178	0.03%
General Growth Properties Inc	4,900	5,635	0.02%
Hospitality Properties Trust	300	4,038	0.01%
Host Hotels & Resorts Inc	1,000	6,900	0.02%
iStar Financial Inc	2,600	5,512	0.02%
Kimco Realty Corp	400	6,864	0.02%
Liberty Property Trust	200	3,894	0.01%
Macerich Co	200	3,458	0.01%
ProLogis	1,200	15,096	0.05%
Public Storage	100	7,226	0.03%
Simon Property Group Inc	100	4,922	0.02%
Vornado Realty Trust	200	11,096	0.04%
		122,715	0.42%
TOTAL UNITED STATES		129,199	0.44%
TOTAL COLLECTIVE INVESTMENT SCHEMES		248,407	0.85%
PARTICIPATORY NOTES - 0.01%			
SINGAPORE - 0.01%			
Finance - 0.01%			
DBS Group Holdings Ltd 20/01/09	1,500	3,134	0.01%
		3,134	0.01%
TOTAL SINGAPORE		3,134	0.01%
TOTAL PARTICIPATORY NOTES		3,134	0.01%
Financial Assets designated at Fair Value through Profit or Loss		27,418,480	93.76%

NOMURA FUNDS IRELAND PLC

FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2008

FUTURES CONTRACTS – (0.12%)

Number of Contracts	Description	Counterparty	Unrealised Loss	% of Sub Fund
25	S&P 500 Emini Future March 09	JP Morgan	(17,937)	(0.06%)
20	MSCI Taiwan Index January 09	JP Morgan	(9,560)	(0.03%)
33	SGX CNX Nifty ETS January 09	JP Morgan	(8,209)	(0.03%)
Total Unrealised Loss on Future Contracts			(35,706)	(0.12%)
			Fair Value USD	% of Sub-Fund
Financial Assets designated at Fair Value through Profit or Loss			27,418,480	93.76%
Financial Liabilities designated at Fair Value through Profit or Loss			(35,706)	(0.12%)
Cash and Cash Equivalents			2,045,814	7.00%
Other Assets			39,457	0.13%
Less other Liabilities			(225,120)	(0.77%)
Net Assets attributable to holders of Redeemable Participating Shares			29,242,925	100.00%

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

The accompanying notes on pages 22 to 54 form an integral part of these financial statements.

NOMURA FUNDS IRELAND PLC

US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 95.30%			
AUSTRALIA - 2.48%			
Basic Materials - 2.48%			
FMG Finance Pty Ltd, 10.625%, 01/09/16 144A	400,000	395,000	1.03%
Rio Tinto Finance USA Ltd, 9.000%, 01/05/19	500,000	555,391	1.45%
		950,391	2.48%
TOTAL AUSTRALIA		950,391	2.48%
BERMUDA - 2.71%			
Communications - 1.93%			
Digicel Group Ltd, 8.875%, 15/01/15 144A	100,000	83,500	0.22%
Digicel Group Ltd, 9.125%, 15/01/15 144A	300,000	246,000	0.64%
Digicel Ltd, 9.250%, 01/09/12 144A	100,000	97,000	0.26%
Intelsat Subsidiary Holding Co Ltd, 8.500%, 15/01/13	25,000	24,000	0.06%
Intelsat Subsidiary Holding Co Ltd, 8.875%, 15/01/15 144A	100,000	96,000	0.25%
Intelsat Subsidiary Holding Co Ltd, 8.875%, 15/01/15	200,000	192,000	0.50%
		738,500	1.93%
Financial - 0.78%			
Petroplus Finance Ltd, 6.750%, 01/05/14 144A	350,000	301,000	0.78%
		301,000	0.78%
TOTAL BERMUDA		1,039,500	2.71%
CANADA - 1.28%			
Basic Materials - 0.45%			
Cascades Inc, 7.250%, 15/02/13	25,000	21,750	0.06%
Catalyst Paper Corp, 7.375%, 01/03/14	25,000	10,625	0.03%
Novelis Inc/GA, 7.250%, 15/02/15	150,000	113,250	0.29%
Teck Resources Ltd, 9.750%, 15/05/14 144A	25,000	25,875	0.07%
		171,500	0.45%
Communications - 0.51%			
Nortel Networks Ltd, 10.125%, 15/07/13	50,000	16,875	0.05%
Nortel Networks Ltd, 10.750%, 15/07/16	150,000	51,000	0.13%
Videotron Ltee, 9.125%, 15/04/18	125,000	126,875	0.33%
		194,750	0.51%
Energy - 0.32%			
Connacher Oil and Gas Ltd, 11.750%, 15/07/14 144A	25,000	24,250	0.06%
OPTI Canada Inc, 7.875%, 15/12/14	50,000	32,500	0.09%
OPTI Canada Inc, 8.250%, 15/12/14	100,000	66,000	0.17%
		122,750	0.32%
TOTAL CANADA		489,000	1.28%

NOMURA FUNDS IRELAND PLC

US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
CAYMAN ISLANDS - 0.20%			
Technology - 0.20%			
Seagate Technology International, 10.000%, 01/05/14 144A	75,000	77,250	0.20%
		77,250	0.20%
TOTAL CAYMAN ISLANDS		77,250	0.20%
FRANCE - 0.32%			
Energy - 0.32%			
Cie Generale de Geophysique-Veritas, 9.500%, 15/05/16 144A	125,000	124,688	0.32%
		124,688	0.32%
TOTAL FRANCE		124,688	0.32%
LUXEMBOURG - 1.47%			
Basic Materials - 0.81%			
Evrax Group SA, 9.500%, 24/04/18 144A	400,000	309,000	0.81%
		309,000	0.81%
Communications - 0.59%			
Wind Acquisition Finance SA, 10.750%, 01/12/15 144A	225,000	227,250	0.59%
		227,250	0.59%
Financial - 0.07%			
Hellas Telecommunications II SCA, 6.259%, 15/01/15 144A	100,000	25,500	0.07%
		25,500	0.07%
TOTAL LUXEMBOURG		561,750	1.47%
MEXICO - 0.01%			
Communications - 0.01%			
Satelites Mexicanos SA de CV, 10.125%, 30/11/13	25,507	5,101	0.01%
		5,101	0.01%
TOTAL MEXICO		5,101	0.01%
NETHERLANDS - 0.77%			
Communications - 0.25%			
UPC Holding BV, 9.875%, 15/04/18 144A	100,000	95,000	0.25%
		95,000	0.25%
Industrial - 0.52%			
NXP BV, 7.875%, 15/10/14	450,000	200,250	0.52%
		200,250	0.52%
TOTAL NETHERLANDS		295,250	0.77%
UNITED KINGDOM - 1.07%			
Basic Materials - 0.24%			
Ineos Group Holdings Plc, 8.500%, 15/02/16 144A	300,000	93,000	0.24%
		93,000	0.24%

NOMURA FUNDS IRELAND PLC

US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 1.07% (continued)			
Communications - 0.83%			
Virgin Media Finance Plc, 9.500%, 15/08/16	325,000	318,500	0.83%
		318,500	0.83%
TOTAL UNITED KINGDOM		411,500	1.07%
UNITED STATES - 84.99%			
Basic Materials - 6.71%			
Airgas Inc, 7.125%, 01/10/18 144A	100,000	93,000	0.24%
CII Carbon LLC, 11.125%, 15/11/15 144A	150,000	108,188	0.28%
Domtar Corp, 7.125%, 15/08/15	100,000	82,500	0.22%
Dow Chemical Co/The, 7.600%, 15/05/14	25,000	25,679	0.07%
Dow Chemical Co/The, 8.550%, 15/05/19	50,000	49,859	0.13%
Freeport-McMoRan Copper & Gold Inc, 8.375%, 01/04/17	425,000	426,594	1.11%
Georgia-Pacific LLC, 7.125%, 15/01/17 144A	250,000	232,500	0.61%
Georgia-Pacific LLC, 8.000%, 15/01/24	250,000	212,500	0.55%
Georgia-Pacific LLC, 9.500%, 01/12/11	50,000	51,750	0.13%
Huntsman International LLC, 7.875%, 15/11/14	175,000	138,250	0.36%
Innophos Inc, 8.875%, 15/08/14	125,000	114,375	0.30%
International Paper Co, 9.375%, 15/05/19	150,000	153,201	0.40%
MacDermid Inc, 9.500%, 15/04/17 144A	50,000	36,500	0.09%
Momentive Performance Materials Inc, 9.750%, 01/12/14	25,000	11,125	0.03%
Momentive Performance Materials Inc, 11.500%, 01/12/16	200,000	56,000	0.15%
Nalco Co, 7.750%, 15/11/11	71,000	71,000	0.18%
Nalco Co, 8.250%, 15/05/17 144A	225,000	226,125	0.59%
Noranda Aluminium Acquisition Corp, 5.413%, 15/05/15	25,918	14,287	0.04%
Steel Dynamics Inc, 7.375%, 01/11/12	200,000	190,000	0.50%
Tube City IMS Corp, 9.750%, 01/02/15	275,000	168,438	0.44%
United States Steel Corp, 5.650%, 01/06/13	25,000	22,408	0.06%
United States Steel Corp, 7.000%, 01/02/18	100,000	87,021	0.23%
		2,571,300	6.71%
Communications - 16.12%			
Alcatel-Lucent USA Inc, 6.450%, 15/03/29	25,000	14,062	0.04%
Alcatel-Lucent USA Inc, 6.500%, 15/01/28	100,000	55,750	0.15%
American Tower Corp, 7.000%, 15/10/17	250,000	241,875	0.63%
Cablevision Systems Corp, 8.000%, 15/04/12	800,000	788,000	2.06%
CC Holdings GS V LLC, 7.750%, 01/05/17 144A	100,000	97,500	0.25%
CCH II LLC, 10.250%, 15/09/10	175,000	184,625	0.48%
Centennial Communications Corp/Puerto Rico Operations, 8.125%, 01/02/14	500,000	510,000	1.33%
Charter Communications Operating LLC, 10.000%, 30/04/12 144A	25,000	24,000	0.06%
Charter Communications Operating LLC, 12.875%, 15/09/14 144A	150,000	155,625	0.41%
Clear Channel Communications Inc, 5.500%, 15/09/14	200,000	44,000	0.11%
Cricket Communications Inc, 9.375%, 01/11/14	400,000	394,000	1.03%
Crown Castle International Corp, 9.000%, 15/01/15	25,000	25,438	0.07%
Dex Media West LLC, 9.875%, 15/08/13	25,000	3,750	0.01%
DirecTV Holdings LLC, 7.625%, 15/05/16	500,000	485,000	1.27%
Frontier Communications Corp, 9.250%, 15/05/11	300,000	313,125	0.82%
Intelsat Corp, 9.250%, 15/08/14 144A	250,000	241,250	0.63%

NOMURA FUNDS IRELAND PLC

US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 84.99% (continued)			
Communications - 16.12% (continued)			
Interpublic Group of Cos Inc, 10.000%, 15/07/17 144A	150,000	151,125	0.39%
Mediacom LLC, 9.500%, 15/01/13	250,000	238,125	0.62%
MetroPCS Wireless Inc, 9.250%, 01/11/14 144A	125,000	123,750	0.32%
Nextel Communications Inc, 6.875%, 31/10/13	650,000	536,250	1.40%
Nielsen Finance LLC, 10.000%, 01/08/14	400,000	377,000	0.98%
Nielsen Finance LLC, 11.500%, 01/05/16 144A	25,000	24,125	0.06%
PAETEC Holding Corp, 8.875%, 30/06/17 144A	125,000	117,500	0.31%
Qwest Capital Funding Inc, 7.900%, 15/08/10	50,000	50,000	0.13%
Qwest Corp, 8.375%, 01/05/16 144A	50,000	48,000	0.12%
Qwest Corp, 8.875%, 15/03/12	350,000	350,875	0.92%
Sprint Capital Corp, 7.625%, 30/01/11	250,000	246,250	0.64%
Univision Communications Inc, 9.750%, 15/03/15 144A	175,000	98,000	0.26%
Univision Communications Inc, 12.000%, 01/07/14 144A	100,000	97,000	0.25%
Windstream Corp, 8.625%, 01/08/16	150,000	143,250	0.37%
		6,179,250	16.12%
Consumer Cyclical - 15.67%			
Accuride Corp, 8.500%, 01/02/15	50,000	10,000	0.03%
Allison Transmission Inc, 11.000%, 01/11/15 144A	525,000	404,250	1.05%
Boyd Gaming Corp, 7.125%, 01/02/16	100,000	74,000	0.19%
Broder Brothers Co, 11.250%, 15/10/10	25,000	0	0.00%
Broder Brothers Co, 12.000%, 15/10/13 144A	11,111	5,555	0.01%
Brown Shoe Co Inc, 8.750%, 01/05/12	100,000	90,500	0.24%
Burlington Coat Factory Warehouse Corp, 11.125%, 15/04/14	100,000	78,000	0.20%
Carrols Corp, 9.000%, 15/01/13	250,000	234,375	0.61%
Cinemark USA Inc, 8.625%, 15/06/19 144A	125,000	123,125	0.32%
Claire's Stores Inc, 9.250%, 01/06/15	100,000	45,000	0.12%
Delta Air Lines Inc, 7.779%, 02/01/12	61,213	56,316	0.15%
Dollar General Corp, 10.625%, 15/07/15	150,000	159,375	0.42%
DR Horton Inc, 6.500%, 15/04/16	175,000	147,875	0.39%
Ford Motor Co, 7.450%, 16/07/31	550,000	308,000	0.80%
General Nutrition Centers Inc, 6.404%, 15/03/14 (FRN)	75,000	59,813	0.16%
Inergy LP, 8.250%, 01/03/16	250,000	238,125	0.62%
JC Penney Corp Inc, 5.750%, 15/02/18	25,000	22,374	0.06%
JC Penney Corp Inc, 6.375%, 15/10/36	150,000	111,014	0.29%
JC Penney Corp Inc, 7.950%, 01/04/17	25,000	24,541	0.06%
K Hovnanian Enterprises Inc, 6.250%, 15/01/16	25,000	12,375	0.03%
K Hovnanian Enterprises Inc, 11.500%, 01/05/13	450,000	387,000	1.01%
KAR Holdings Inc, 8.750%, 01/05/14	100,000	85,500	0.22%
KAR Holdings Inc, 10.000%, 01/05/15	250,000	203,750	0.53%
Ltd Brands Inc, 8.500%, 15/06/19 144A	125,000	123,434	0.32%
Mandalay Resort Group, 9.375%, 15/02/10	50,000	47,500	0.12%
MGM Mirage, 6.625%, 15/07/15	175,000	112,000	0.29%
MGM Mirage, 6.750%, 01/09/12	250,000	171,250	0.45%
MGM Mirage, 6.750%, 01/04/13	50,000	33,000	0.09%
MGM Mirage, 7.500%, 01/06/16	25,000	16,187	0.04%
MGM Mirage, 8.375%, 01/02/11	50,000	39,750	0.10%
MGM Mirage, 8.500%, 15/09/10	100,000	91,000	0.24%
Michaels Stores Inc, 11.375%, 01/11/16	100,000	65,500	0.17%
Mohegan Tribal Gaming Authority, 6.875%, 15/02/15	300,000	195,000	0.51%
Mohegan Tribal Gaming Authority, 8.000%, 01/04/12	200,000	152,000	0.40%

NOMURA FUNDS IRELAND PLC

US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 84.99% (continued)			
Consumer Cyclical - 15.67% (continued)			
Motors Liquidation Co, 8.375%, 15/07/33	250,000	31,250	0.08%
Neiman Marcus Group Inc/The, 9.000%, 15/10/15	175,000	99,312	0.26%
New Albertsons Inc, 7.500%, 15/02/11	250,000	251,250	0.66%
NPC International Inc, 9.500%, 01/05/14	40,000	36,400	0.10%
Penske Auto Group Inc, 7.750%, 15/12/16	275,000	222,063	0.58%
Pokagon Gaming Authority, 10.375%, 15/06/14 144A	23,000	22,598	0.06%
Pulte Homes Inc, 7.875%, 01/08/11	250,000	250,625	0.65%
Rite Aid Corp, 9.375%, 15/12/15	500,000	325,000	0.85%
Rite Aid Corp, 10.375%, 15/07/16	100,000	90,000	0.23%
SGS International Inc, 12.000%, 15/12/13	175,000	114,406	0.30%
Six Flags Inc, 9.625%, 01/06/14	38,000	5,130	0.01%
Snoqualmie Entertainment Authority, 9.125%, 01/02/15 144A	250,000	125,000	0.33%
Sonic Automotive Inc, 8.625%, 15/08/13	25,000	17,500	0.05%
Standard Pacific Corp, 7.000%, 15/08/15	100,000	70,500	0.18%
Starwood Hotels & Resorts Worldwide Inc, 6.750%, 15/05/18	125,000	107,187	0.28%
Tenneco Inc, 8.125%, 15/11/15	50,000	39,125	0.10%
Toll Brothers Finance Corp, 8.910%, 15/10/17	75,000	76,833	0.20%
TRW Automotive Inc, 7.250%, 15/03/17 144A	300,000	195,000	0.51%
		6,006,663	15.67%
Consumer Non-Cyclical - 13.05%			
Amscan Holdings Inc, 8.750%, 01/05/14	150,000	126,375	0.33%
ARAMARK Corp, 8.500%, 01/02/15	175,000	168,437	0.44%
Ashtead Capital Inc, 9.000%, 15/08/16 144A	100,000	84,750	0.22%
Avis Budget Car Rental LLC, 7.625%, 15/05/14	25,000	17,250	0.04%
Avis Budget Car Rental LLC, 7.750%, 15/05/16	25,000	17,312	0.05%
Biomat Inc, 10.000%, 15/10/17	125,000	126,563	0.33%
Bio-Rad Laboratories Inc, 8.000%, 15/09/16 144A	25,000	24,750	0.06%
Cardtronics Inc, 9.250%, 15/08/13	75,000	67,313	0.18%
CHS/Community Health Systems Inc, 8.875%, 15/07/15	625,000	610,938	1.59%
CRC Health Corp, 10.750%, 01/02/16	250,000	167,500	0.44%
FTI Consulting Inc, 7.625%, 15/06/13	225,000	216,000	0.56%
FTI Consulting Inc, 7.750%, 01/10/16	50,000	48,000	0.13%
HCA Inc/DE, 6.300%, 01/10/12	125,000	114,063	0.30%
HCA Inc/DE, 8.500%, 15/04/19 144A	500,000	488,750	1.28%
HCA Inc/DE, 9.250%, 15/11/16	100,000	98,625	0.26%
Hertz Corp/The, 8.875%, 01/01/14	550,000	497,750	1.30%
Hertz Corp/The, 10.500%, 01/01/16	25,000	22,375	0.06%
Hertz Global Holdings Inc, 5.250%, 01/06/14	50,000	58,000	0.15%
Ingles Markets Inc, 8.875%, 15/05/17 144A	50,000	49,250	0.13%
Inverness Medical Innovations Inc, 9.000%, 15/05/16	75,000	72,562	0.19%
M-Foods Holdings Inc, 9.750%, 01/10/13 144A	50,000	47,875	0.12%
Psychiatric Solutions Inc, 7.750%, 15/07/15	175,000	160,563	0.42%
RSC Equipment Rental Inc, 9.500%, 01/12/14	25,000	20,187	0.05%
Select Medical Corp, 7.625%, 01/02/15	500,000	405,000	1.06%
Service Corp International/US, 7.000%, 15/06/17	50,000	45,250	0.12%
Smithfield Foods Inc, 7.750%, 15/05/13	275,000	226,875	0.59%
Smithfield Foods Inc, 10.000%, 15/07/14 144A	75,000	73,875	0.19%
Supervalu Inc, 7.500%, 15/11/14	50,000	47,875	0.12%
Supervalu Inc, 8.000%, 01/05/16	175,000	169,750	0.44%
Tenet Healthcare Corp, 9.000%, 01/05/15 144A	275,000	277,750	0.72%

NOMURA FUNDS IRELAND PLC

US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 84.99% (continued)			
Consumer Non-Cyclical - 13.05% (continued)			
Tenet Healthcare Corp, 9.250%, 01/02/15	175,000	160,562	0.42%
US Oncology Holdings Inc, 6.904%, 15/03/12	50,000	42,750	0.11%
US Oncology Inc, 9.125%, 15/08/17 144A	250,000	247,500	0.65%
		5,002,375	13.05%
Energy - 11.26%			
Berry Petroleum Co, 10.250%, 01/06/14	200,000	201,000	0.52%
Brigham Exploration Co, 9.625%, 01/05/14	75,000	51,187	0.13%
Chaparral Energy Inc, 8.500%, 01/12/15	100,000	62,000	0.16%
Chaparral Energy Inc, 8.875%, 01/02/17	125,000	77,500	0.20%
Chesapeake Energy Corp, 9.500%, 15/02/15	475,000	477,375	1.25%
Dynegy Holdings Inc, 8.375%, 01/05/16	700,000	589,750	1.54%
El Paso Corp, 7.800%, 01/08/31	50,000	40,795	0.11%
El Paso Corp, 8.050%, 15/10/30	300,000	249,665	0.65%
El Paso Corp, 8.250%, 15/02/16	25,000	24,313	0.06%
Encore Acquisition Co, 9.500%, 01/05/16	150,000	147,375	0.38%
Hilcorp Energy I LP, 7.750%, 01/11/15 144A	150,000	126,750	0.33%
Hilcorp Energy I LP, 9.000%, 01/06/16 144A	75,000	64,875	0.17%
Holly Corp, 9.875%, 15/06/17 144A	75,000	72,750	0.19%
Linn Energy LLC, 11.750%, 15/05/17 144A	50,000	48,500	0.13%
MarkWest Energy Partners LP, 6.875%, 01/11/14 144A	50,000	41,250	0.11%
Newfield Exploration Co, 7.125%, 15/05/18	350,000	317,625	0.83%
Peabody Energy Corp, 7.375%, 01/11/16	375,000	360,000	0.94%
Plains Exploration & Production Co, 10.000%, 01/03/16	500,000	513,750	1.34%
Quicksilver Resources Inc, 8.250%, 01/08/15	25,000	22,125	0.06%
Quicksilver Resources Inc, 11.750%, 01/01/16	50,000	51,250	0.13%
Range Resources Corp, 8.000%, 15/05/19	125,000	122,500	0.32%
Regency Energy Partners LP, 9.375%, 01/06/16 144A	50,000	48,500	0.13%
SandRidge Energy Inc, 8.000%, 01/06/18 144A	175,000	148,313	0.39%
Seitel Inc, 9.750%, 15/02/14	225,000	141,750	0.37%
Targa Resources Partners LP, 8.250%, 01/07/16	150,000	125,250	0.33%
Tesoro Corp, 9.750%, 01/06/19	125,000	123,437	0.32%
Western Refining Inc, 11.250%, 15/06/17 144A	75,000	66,562	0.17%
		4,316,147	11.26%
Financial - 9.62%			
CB Richard Ellis Services Inc, 11.625%, 15/06/17 144A	25,000	24,312	0.06%
CIT Group Inc, 4.250%, 01/02/10	50,000	44,793	0.12%
CIT Group Inc, 5.400%, 13/02/12	475,000	318,742	0.83%
CIT Group Inc, 5.800%, 28/07/11	75,000	54,734	0.14%
CIT Group Inc, 7.625%, 30/11/12	225,000	153,814	0.40%
CIT Group Inc, 12.000%, 18/12/18 144A	75,000	35,266	0.09%
Citigroup Capital XXI, 8.300%, 21/12/57	125,000	97,505	0.25%
Ford Motor Credit Co LLC, 8.000%, 15/12/16	200,000	150,428	0.39%
Ford Motor Credit Co LLC, 12.000%, 15/05/15	200,000	185,362	0.48%
GMAC Inc, 6.750%, 01/12/14 144A	150,000	117,750	0.31%
GMAC Inc, 7.250%, 02/03/11 144A	250,000	228,750	0.60%
GMAC Inc, 8.000%, 01/11/31	150,000	101,496	0.27%
GMAC Inc, 8.000%, 01/11/31 144A	450,000	312,750	0.82%
Host Hotels & Resorts LP, 7.125%, 01/11/13	250,000	233,125	0.61%
Icahn Enterprises LP, 7.125%, 15/02/13	250,000	225,625	0.59%

NOMURA FUNDS IRELAND PLC

US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 84.99% (continued)			
Financial - 9.62% (continued)			
Nuveen Investments Inc, 10.500%, 15/11/15 144A	1,100,000	720,500	1.88%
Pinnacle Foods Finance LLC, 9.250%, 01/04/15	200,000	180,500	0.47%
Realogy Corp, 10.500%, 15/04/14	50,000	20,875	0.05%
Realogy Corp, 12.375%, 15/04/15	125,000	34,375	0.09%
Rouse Company, 8.000%, 30/04/10	50,000	32,500	0.09%
Universal City Development Partners Ltd, 11.750%, 01/04/10	150,000	143,625	0.38%
Universal City Florida Holding Co I/II, 5.778%, 01/05/10 (FRN)	200,000	163,500	0.43%
Universal City Florida Holding Co I/II, 8.375%, 01/05/10	100,000	82,000	0.21%
Ventas Realty LP, 6.500%, 01/06/16	25,000	22,406	0.06%
		3,684,733	9.62%
Industrial - 4.11%			
BWAY Corp, 10.000%, 15/04/14 144A	100,000	99,750	0.26%
Crown Americas LLC, 7.625%, 15/05/17 144A	75,000	72,375	0.19%
L-3 Communications Corp, 7.625%, 15/06/12	200,000	201,000	0.52%
Mueller Water Products Inc, 7.375%, 01/06/17	75,000	55,312	0.14%
Nortek Inc, 8.500%, 01/09/14	25,000	7,000	0.02%
Owens Corning, 6.500%, 01/12/16	50,000	43,880	0.12%
Owens-Brockway Glass Container Inc, 7.375%, 15/05/16 144A	50,000	48,000	0.13%
Ply Gem Industries Inc, 11.750%, 15/06/13	250,000	161,250	0.42%
Sanmina-SCI Corp, 6.750%, 01/03/13	100,000	77,500	0.20%
Sanmina-SCI Corp, 8.125%, 01/03/16	250,000	182,812	0.48%
Sequa Corp, 11.750%, 01/12/15 144A	100,000	58,000	0.15%
Solo Cup Co, 8.500%, 15/02/14	150,000	123,000	0.32%
Solo Cup Co, 10.500%, 01/11/13 144A	225,000	225,563	0.59%
Swift Transportation Co Inc, 12.500%, 15/05/17 144A	125,000	43,750	0.11%
Terex Corp, 8.000%, 15/11/17	225,000	174,938	0.46%
		1,574,130	4.11%
Technology - 3.13%			
Amkor Technology Inc, 7.750%, 15/05/13	150,000	137,625	0.36%
Compucom Systems Inc, 12.500%, 01/10/15 144A	50,000	41,500	0.11%
First Data Corp, 9.875%, 24/09/15	1,000,000	695,000	1.81%
Freescale Semiconductor Inc, 10.125%, 15/12/16	250,000	80,000	0.21%
Sungard Data Systems Inc, 9.125%, 15/08/13	25,000	23,562	0.06%
Sungard Data Systems Inc, 10.625%, 15/05/15 144A	225,000	220,500	0.58%
		1,198,187	3.13%
Utilities - 5.32%			
AES Corp/The, 8.000%, 15/10/17	80,000	74,400	0.19%
AES Corp/The, 9.750%, 15/04/16 144A	300,000	303,000	0.79%
CMS Energy Corp, 8.750%, 15/06/19	100,000	101,368	0.26%
Edison Mission Energy, 7.200%, 15/05/19	250,000	186,250	0.49%
Energy Future Holdings Corp, 10.875%, 01/11/17	550,000	397,375	1.04%
Ipalco Enterprises Inc, 7.250%, 01/04/16 144A	25,000	23,750	0.06%
Mirant Americas Generation LLC, 8.500%, 01/10/21	300,000	237,000	0.62%
NRG Energy Inc, 7.375%, 01/02/16	225,000	210,938	0.55%
NRG Energy Inc, 8.500%, 15/06/19	175,000	168,875	0.44%
Texas Competitive Electric Holdings Co LLC, 10.250%, 01/11/15	475,000	290,938	0.76%

NOMURA FUNDS IRELAND PLC

US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 84.99% (continued)			
Utilities - 5.32% (continued)			
Texas Competitive Electric Holdings Co LLC REGD, 10.250%, 01/11/15	75,000	45,937	0.12%
		2,039,831	5.32%
TOTAL UNITED STATES		32,572,616	84.99%
TOTAL BONDS		36,527,046	95.30%
EQUITIES - 0.11%			
UNITED STATES - 0.11%			
Basic Materials - 0.11%			
Freeport-McMoRan Copper & Gold Inc PFD	500	40,570	0.11%
		40,570	0.11%
Consumer Cyclical - 0.00%			
Broder Brothers Co	1,124	0	0.00%
		0	0.00%
TOTAL UNITED STATES		40,570	0.11%
TOTAL EQUITIES		40,570	0.11%
Financials Assets designated at Fair Value through Profit or Loss		36,567,616	95.41%
Cash and Cash Equivalents		1,506,006	3.93%
Other Assets		946,150	2.47%
Less other Liabilities		(693,174)	(1.81%)
Net Assets attributable to holders of Redeemable Participating Shares		38,326,598	100.00%

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

The accompanying notes on pages 22 to 54 form an integral part of these financial statements.

NOMURA FUNDS IRELAND PLC**GLOBAL EMERGING MARKETS FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2009**

Major Purchases	Nominal	Cost USD
Vale SA - Sponsored ADR	183,614	3,088,522
Petroleo Brasileiro SA - Sponsored ADR	80,600	2,329,745
China Mobile Ltd	252,500	2,305,386
HON HAI Precision Industry Co Ltd	665,000	1,935,255
Vale SA	127,900	1,829,349
Samsung Electronics Co Ltd	4,717	1,757,927
Taiwan Semiconductor Manufacturing Co Ltd	1,185,000	1,731,363
China Life Insurance Co Ltd	507,000	1,558,651
China Construction Bank Corp	2,449,000	1,446,310
Itau Unibanco Holding SA	105,525	1,417,746
Teva Pharmaceutical Industries Ltd	33,096	1,414,082
Gazprom OAO	98,904	1,395,457
Yuanta Financial Holding Co Ltd	1,864,000	1,176,682
Industrial & Commercial Bank of China	2,433,000	1,103,072
Acer Inc	651,000	1,053,582
MTN Group Ltd	97,218	965,661
Delta Electronics Inc	465,000	945,254
KT&G Corp	15,600	940,508
America Movil SAB de CV - Sponsored ADR	31,900	933,743
POSCO	3,480	931,597
Bank of China Ltd	2,014,000	928,404
Chunghwa Telecom Co Ltd	556,000	893,564

NOMURA FUNDS IRELAND PLC

**GLOBAL EMERGING MARKETS FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2009**

Major Sales	Nominal	Proceeds USD
Vale SA	190,314	3,192,913
China Mobile Ltd	167,000	1,560,969
Chunghwa Telecom Co Ltd	745,514	1,307,274
Taiwan Semiconductor Manufacturing Co Ltd	724,000	1,166,189
MTN Group Ltd	95,488	1,139,799
Samsung Electronics Co Ltd	2,440	1,093,970
China Resources Power Holdings Co Ltd	443,000	966,291
AngloGold Ashanti Ltd	30,794	925,743
Formosa Plastics Corp	491,000	875,393
Anhui Conch Cement Co Ltd	129,000	804,467
POSCO	2,410	792,408
Shinsegae Co Ltd	2,243	791,058
Unibanco - Uniao de Bancos Brasileiros SA	9,300	765,556
Samsung Fire & Marine Insurance Co Ltd	4,929	725,575
Gazprom OAO	38,303	712,335
Sasol Ltd	19,892	663,601
Banco Itau Holding Financeira SA	53,275	662,264
KB Financial Group Inc	20,432	656,629
China Shipping Development Co Ltd	480,000	640,888
Cathay Financial Holding Co Ltd	751,350	592,019
Aquarius Platinum Ltd	156,059	588,708
China Steel Corp	780,070	557,106
IOI Corp Bhd	438,000	534,869
America Movil SAB de CV - Sponsored ADR	16,400	517,553
KT&G Corp	9,000	495,390

NOMURA FUNDS IRELAND PLC**INDIA EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2009**

Major Purchases	Nominal	Cost USD*
Indiabulls Real Estate Ltd	1,837,865	6,546,273
Dr Reddys Laboratories Ltd	350,000	4,846,130
Jaiprakash Associates Ltd	1,100,000	4,620,210
Cairn India Ltd	700,000	2,961,505
Ultratech Cement Ltd	189,826	2,925,144
Sterlite Industries India Ltd	275,000	2,898,241
Bank of Baroda	500,000	2,693,118
Unitech Ltd	3,250,000	2,555,731
India Cements Ltd	1,100,000	2,547,078
Reliance Industries Ltd	72,500	2,525,437
ITC Ltd	670,000	2,517,273
Bajaj Auto Ltd	175,000	2,351,974
Bharat Heavy Electricals Ltd	45,000	2,022,193
Tata Motors Ltd	500,000	1,945,753
Hindustan Unilever Ltd	400,000	1,908,195
State Bank of India Ltd	41,667	1,530,441
Tata Steel Ltd	280,000	1,501,230
Bharti Airtel Ltd	120,000	1,336,973
Reliance Infrastructure Ltd	50,000	1,277,534
Great Eastern Shipping Co Ltd	300,000	1,119,588
Housing Development Finance Corp	40,000	1,045,374
Castrol India Ltd	147,487	975,883
HDFC Bank Ltd	44,735	930,807
Hero Honda Motors Ltd	30,000	882,762
Reliance Communications Ltd	200,000	848,851
Sintex Industries Ltd	400,000	732,720
Larsen & Toubro Ltd	50,000	672,400
ICICI Bank Ltd	110,000	640,160
DLF Ltd	128,113	624,077
Zee Entertainment Enterprises Ltd	300,000	615,206

* The functional and presentation currency of the India Equity Fund changed from India Rupee to US Dollar on 31st March, 2009.

NOMURA FUNDS IRELAND PLC**INDIA EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2009**

Major Sales	Nominal	Proceeds USD*
Bharti Airtel Ltd	370,000	5,500,689
Unitech Ltd	2,750,000	5,008,646
Great Eastern Shipping Co Ltd	900,000	4,334,271
Indiabulls Real Estate Ltd	1,237,865	3,913,192
Zee Entertainment Enterprises Ltd	1,300,000	3,059,644
Tata Motors Ltd	500,000	3,050,103
Bank of India	572,064	2,835,039
Sintex Industries Ltd	887,700	2,773,263
ICICI Bank Ltd	310,000	2,457,397
Bharat Heavy Electricals Ltd	87,500	2,429,386
Reliance Industries Ltd	65,000	1,819,260
DLF Ltd	300,000	1,457,381
India Cements Ltd	500,000	1,386,978
Dr Reddys Laboratories Ltd	75,000	1,192,251
Housing Development Finance Corp	37,000	1,189,668
GVK Power & Infrastructure Ltd	1,000,000	1,031,027
Aban Offshore Ltd	70,000	847,085
Reliance Capital Ltd	112,000	813,729
Tata Steel Ltd	100,000	787,412
Larsen & Toubro Ltd	50,000	745,154
Infosys Technologies Ltd	25,000	689,212
Arshiya International Ltd	508,400	513,157

* The functional and presentation currency of the India Equity Fund changed from India Rupee to US Dollar on 31st March, 2009.

NOMURA FUNDS IRELAND PLC

**ASIA PACIFIC EX-JAPAN FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2009**

Major Purchases	Nominal	Cost USD
China Construction Bank Corp	343,000	254,669
Woodside Petroleum Ltd	5,957	164,624
KB Financial Group Inc	5,050	161,932
Hengan International Group Co Ltd	37,000	158,332
China Citic Bank	200,000	124,353
Larsen & Toubro Ltd	3,800	118,764
Indiabulls Real Estate Ltd	27,987	114,164
Reliance Industries Ltd	2,620	112,473
PTT Exploration & Production PCL	40,000	111,936
Uni-President Enterprises Corp	104,000	111,874
DBS Group Holdings Ltd	15,000	104,648
Lenovo Group Ltd	310,000	99,742
Yuanta Financial Holding Co Ltd	160,000	93,213
Link REIT/The	42,000	92,722
Shimao Property Holdings Ltd	68,000	91,132
China Petroleum & Chemical Corp	112,000	88,333
Sino-Ocean Land Holdings Ltd	75,000	87,070
HON HAI Precision Industry Co Ltd	37,000	86,486
KIWOOM Securities Co Ltd	1,800	80,758
Hyundai Mobis	1,060	80,095
IOI Corp Bhd	72,000	79,133
Wilmar International Ltd	35,000	78,351
Taiwan Fertilizer Co Ltd	26,000	78,184
Acer Inc	50,000	76,710
Reliance Communications Ltd	11,500	73,073
Kangwon Land Inc	6,326	72,495
SembCorp Marine Ltd	59,000	71,225
Commonwealth Property Office Fund	117,442	70,044
Bumiputra-Commerce Holdings Bhd	37,200	69,047
Indosat Tbk PT	170,000	68,444
Genting Bhd	53,500	66,983
Sino Gold Mining Ltd	17,800	66,102
China Life Insurance Co Ltd	21,000	65,601
Siliconware Precision Industries Co	57,000	65,486
Unitech Ltd	55,659	64,789
Bank of East Asia Ltd	26,400	64,082
Anhui Conch Cement Co Ltd	11,000	63,834
Axiata Group Bhd	145,500	63,518

NOMURA FUNDS IRELAND PLC

**ASIA PACIFIC EX-JAPAN FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2009**

Major Sales	Nominal	Proceeds USD
China Mobile Ltd	37,000	339,450
Reliance Industries Ltd	5,370	216,988
Samsung Fire & Marine Insurance Co Ltd	1,430	184,601
Woodside Petroleum Ltd	5,247	175,403
Anhui Conch Cement Co Ltd	27,000	163,987
Chunghwa Telecom Co Ltd	81,837	149,116
China Resources Power Holdings Co Ltd	70,000	134,778
China Communications Construction Co Ltd	96,000	130,061
Bharti Airtel Ltd	8,000	127,830
Hongkong Electric Holdings Ltd	21,000	119,166
Larsen & Toubro Ltd	3,800	118,764
Woolworths Ltd	6,313	110,407
PTT PCL	23,700	108,541
Westfield Group	15,086	105,906
China Steel Corp	160,038	102,858
China Overseas Land & Investment Ltd	43,680	100,680
Swire Pacific Ltd	14,000	99,816
SMRT Corp Ltd	93,000	94,316
JP Morgan Structured Products BV	48,000	89,875
KB Financial Group Inc	3,250	89,221
IOI Corp Bhd	72,000	85,987
Samsung Electronics Co Ltd	190	85,143
JP Morgan International Derivatives Ltd	107,000	83,748
Jiangxi Copper Co Ltd	100,000	82,105
SembCorp Marine Ltd	59,000	81,923
POSCO	330	81,671
Kuala Lumpur Kepong Bhd	25,000	78,437
QBE Insurance Group Ltd	5,600	75,462
Commonwealth Bank of Australia	2,678	72,440
Foster's Group Ltd	19,415	69,825
Commonwealth Property Office Fund	117,442	69,176
Hyundai Development Co	1,920	68,642
SembCorp Industries Ltd	45,000	68,572
Hynix Semiconductor Inc	6,522	68,417
Nong Shim Co Ltd	430	67,352
United Overseas Bank Ltd	11,000	66,461
Shinsegae Co Ltd	200	66,285
Cheung Kong Holdings Ltd	7,000	65,915
CNOOC Ltd	58,000	63,764

NOMURA FUNDS IRELAND PLC

**FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2009**

Major Purchases	Nominal	Cost USD
Exxon Mobil Corp	2,000	146,070
General Electric Co	12,200	140,337
Bank of America Corp	18,245	123,919
Citigroup Inc	40,900	111,756
Chevron Corp	1,200	81,721
Wal-Mart Stores Inc	1,500	75,195
HSBC Holdings Plc	10,231	64,872
Wells Fargo & Co	2,256	60,433
Lloyds Banking Group Plc	58,557	57,508
Deutsche Telekom AG	4,017	45,935
ArcelorMittal	1,682	41,561
Time Warner Cable Inc	935	40,193
Tyco International Ltd	1,800	38,991
Enel SpA	7,878	38,645
Verizon Communications Inc	1,200	38,316
AT&T Inc	1,400	37,632
HSBC Holdings Plc RTS EX 31/12/49	10,231	37,590
JPMorgan Chase & Co	1,300	36,166
PNC Financial Services Group Inc	799	34,510
Microsoft Corp	1,700	33,524
Taiwan Semiconductor Manufacturing Co Ltd	24,000	29,422
Chunghwa Telecom Co Ltd	19,000	29,144
Wolseley Plc	905	29,022
Enel SpA	7,878	27,750
HSBC Holdings Plc	10,231	27,283
ConocoPhillips	500	26,605
Pfizer Inc	1,500	26,130
Procter & Gamble Co/The	400	24,380
Cathay Financial Holding Co Ltd	24,000	24,255

NOMURA FUNDS IRELAND PLC

**FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2009**

Major Sales	Nominal	Proceeds USD
HSBC Holdings Plc RTS EX 31/12/49	10,231	64,872
ArcelorMittal	1,682	41,561
Tyco International Ltd	1,800	38,991
Enel SpA	7,878	38,645
National City Corp	20,400	34,510
HSBC Holdings Plc	10,231	27,283
Wachovia Corp	4,300	25,223
Time Warner Cable Inc	400	23,964
Genentech Inc	200	19,000
Tyco Electronics Ltd	1,100	18,003
Wolseley Plc	283	16,214
IFIL - Investments SpA	5,217	15,121
Covidien Plc	400	14,987
Union Fenosa SA	559	13,360
Merrill Lynch & Co Inc	1,100	13,191
Wolseley Plc	622	12,808
Friends Provident Group Plc	9,369	11,270
Enel SpA	15,153	10,895
Nordea Bank AB	73,007	9,762
Xstrata PLC	4,768	9,276
Wolseley Plc	622	9,129
Reliant Energy Inc	1,700	9,002
KT Freetel Co Ltd	360	8,897
Inchcape Plc	66,897	8,281
Rohm and Haas Co	100	7,800
Weatherford International Ltd	800	7,680
Lloyds Banking Group Plc	10,880	7,542
Banco Santander SA	833	7,469
Sovereign Bancorp Inc	2,600	7,469
Skandinaviska Enskilda Banken AB	31,218	7,431

NOMURA FUNDS IRELAND PLC**US HIGH YIELD BOND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2009**

Major Purchases	Nominal	Cost USD
Cablevision Systems Corp, 8.000%, 15/04/12	800,000	790,188
First Data Corp, 9.875%, 24/09/15	1,150,000	740,188
CHS/Community Health Systems Inc, 8.875%, 15/07/15	750,000	714,344
HCA Inc/DE, 9.250%, 15/11/16	725,000	671,188
Ford Motor Credit Co LLC, 9.750%, 15/09/10	800,000	660,000
Windstream Corp, 8.625%, 01/08/16	650,000	642,375
HCA Inc/DE, 8.500%, 15/04/19	625,000	609,880
Nuveen Investments Inc, 10.500%, 15/11/15	1,100,000	561,469
Energy Future Holdings Corp, 10.875%, 01/11/17	900,000	548,250
Rio Tinto Finance USA Ltd, 9.000%, 01/05/19	525,000	535,320
Centennial Communications Corp, 8.125%, 01/02/14	500,000	518,750
Freeport-McMoRan Copper & Gold Inc, 8.375%, 01/04/17	550,000	517,563
Chesapeake Energy Corp, 9.500%, 15/02/15	500,000	493,750
DirecTV Holdings LLC, 7.625%, 15/05/16	500,000	491,875
Dynegy Holdings Inc, 8.375%, 01/05/16	700,000	491,375
Plains Exploration & Production Co, 10.000%, 01/03/16	500,000	484,610
Hertz Corp/The, 8.875%, 01/01/14	550,000	448,875
Nextel Communications Inc, 6.875%, 31/10/13	650,000	448,375
Biomet Inc, 11.625%, 15/10/17	450,000	420,813
FMG Finance Pty Ltd, 10.625%, 01/09/16	450,000	419,406

NOMURA FUNDS IRELAND PLC**US HIGH YIELD BOND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2009**

Major Sales	Nominal	Proceeds USD
Ford Motor Credit Co LLC, 9.750%, 15/09/10	800,000	772,750
HCA Inc/DE, 9.250%, 15/11/16	625,000	620,625
Caesars Entertainment Inc, 7.875%, 15/03/10	550,000	496,688
Windstream Corp, 8.625%, 01/08/16	500,000	495,000
Biomet Inc, 11.625%, 15/10/17	450,000	448,219
Isle of Capri Casinos Inc, 7.000%, 01/03/14	450,000	372,156
Virgin Media Finance PLC, 8.750%, 15/04/14	350,000	345,250
Harrah's Operating Co Inc, 10.000%, 15/12/18	550,000	331,719
El Paso Corp, 7.250%, 01/06/18	350,000	323,750
RSC Equipment Rental Inc, 9.500%, 01/12/14	350,000	268,688
Energy Future Holdings Corp, 10.875%, 01/11/17	350,000	263,625
Ingersoll-Rand Global Holding Co Ltd, 9.500%, 15/04/14	250,000	259,688
Teck Resources Ltd, 9.750%, 15/05/14	250,000	248,688
Windstream Corp, 8.125%, 01/08/13	250,000	246,250
Williams Cos Inc/The, 7.875%, 01/09/21	250,000	246,250
Tenet Healthcare Corp, 9.875%, 01/07/14	250,000	227,438
United Surgical Partners International Inc, 8.875%, 01/05/17	250,000	224,125
Nielsen Finance LLC, 11.500%, 01/05/16	225,000	221,063
Bausch & Lomb Inc, 9.875%, 01/11/15	225,000	206,906
Virgin Media Finance Plc, 9.500%, 15/08/16	200,000	198,500
Intelsat Subsidiary Holding Co Ltd, 8.875%, 15/01/15	200,000	193,020
Nalco Co, 7.750%, 15/11/11	179,000	182,469
Quicksilver Resources Inc, 11.750%, 01/01/16	175,000	177,281
West Corp, 11.000%, 15/10/16	200,000	172,313
Sealy Mattress Co, 10.875%, 15/04/16	150,000	156,688
Teck Resources Ltd, 10.750%, 15/05/19	150,000	152,469
MGM Mirage, 11.125%, 15/11/17	150,000	152,250
ARAMARK Corp, 8.500%, 01/02/15	150,000	147,125