

NOMURA FUNDS
An Investment Company
(Société d'Investissement à Capital Variable)

with three active Sub-Funds

JAPAN EQUITY
CHINA OPPORTUNITIES
JAPAN ACTIVE OPEN

organised under the Laws of
the Grand Duchy of Luxembourg

**SEMI ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS**

As of June 30, 2009

This report shall not constitute an offer or a solicitation of an offer to buy shares of the Fund. Subscriptions are to be made only on the basis of the current Prospectus, accompanied by the latest available annual report and accounts of the Fund and the latest semi-annual report if published thereafter.

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Organisation of the Fund
R.C.S Luxembourg B 107 078
Registered office: 33, rue de Gasperich L - 5826 Hesperange

BOARD OF DIRECTORS**Chairman**

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Chairman
Nomura Asset Management U.K. Limited

Directors

Koichi MATSUMOTO
President and Managing Director
Nomura Bank (Luxembourg) S.A.

Koichi SUDO
Director, General Manager,
Nomura Bank (Luxembourg) S.A

Takashi KAWAZOE
Managing Director,
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Distributors**Distributor for China Opportunities, Japan Equity and Japan Active Open Sub-Funds**

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Distributor for Japan Active Open Sub-Fund

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Shareholders' Information

Nomura Funds (the "Fund") is an open-ended investment company and an umbrella company. As of June 30, 2009, the Fund comprised the following sub-funds: Japan Equity, China Opportunities, Japan Active Open.

Unaudited semi-annual reports and audited annual reports are available at the registered office of the Company, 33, rue de Gasperich, L - 5826 Hesperange.

The annual general meeting of shareholders of the Fund will be held at the registered office of the Fund in Luxembourg normally on the last Monday in June at 11:00 a.m. in each year or, if any such day is not a bank business day in Luxembourg, on the next following bank business day. Notices of all general meetings will be given to the extent required by Luxembourg law by publication in the legal gazette *Mémorial* and in such other newspapers as the Directors shall determine.

The Net Asset Value per Share of each Class, as well as the Subscription Price and Redemption Price, may be obtained from the registered office of the Fund. The combined financial statements are presented in Euro.

Report of the Board of Directors - Japan Equity

To Our Shareholders

We hereby present the semi-annual report of the Nomura Funds Japan Equity (the “Sub-Fund”) for the period ended June 30, 2009.

The Net Asset Value per Share (NAV) of the Sub-Fund as of June 30, 2009 was JPY 74,356, which is a decrease of 25.64% from the initial subscription price of JPY 100,000 but an increase of 13.63% from the Net Asset Value per Share (NAV) of the Sub-Fund as of December 31, 2008 of JPY 65,439. Total net assets of the Sub-Fund on the same date were JPY 598,566,705, and the total number of shares outstanding was 8,050.

Below are some considerations from the Investment Manager of the Sub-Fund on past performance.

We would like to draw attention to Note 11 regarding the Sub-Fund’s liquidation.

Performance for six-month period to the end of June 2009:

The equity portfolio outperformed the benchmark Index by 509 basis points during the first half of 2009 in yen terms. Both sector allocation and stock selection results were able to add value, while positive outcomes mainly came from our stock selection efforts in the Electronics, Infrastructure, and Commodities sectors. In terms of sector allocation strategy, the main contribution to the positive results came from the overweight position in the Commodities sector and underexposure to the Infrastructure and Medical sectors. The return reversal trend, which has been ongoing since mid March has favored the cyclical sectors and appears to have had a positive influence on investment returns.

Sector allocation worked positively. Along with improvements in risk tolerance and sentiment, investors now appear to be focusing on the expected recovery in the second half of this fiscal year, especially for economic-sensitive sectors, while the more defensive sectors underperformed. Hence, our allocation strategy of maintaining underexposures to the Infrastructure and Medical sectors achieved positive results. The aggressive overexposure to Commodities added value too. Natural resource and commodity prices advanced with the help of continuing production recoveries in China and improvements in investor confidence towards the global macroeconomic prospects. This boosted the share prices of Commodities stocks, including general trading companies and metal related companies within the sector.

Stock selection made a significant positive contribution. Selection results within the Electronics sector had the largest impact, where Rohm and Elpida Memory recovered substantially along with improvements in market sentiment towards global semiconductor demand. Stock selection within the Infrastructure sector also had a positive effect. A share price surge in real estate developer Tokyo Tatemono added value, as the latest sales trends in the condominium market in Tokyo area seemed to have bottomed out, which helped to lift share prices in the real estate industry. Also, the absence of several large cap utility stocks, such as Kansai Electric Power, had a positive effect. These stocks continued to lag behind amid the recent equity market recovery due to their defensive characteristics and less attractive valuations. In addition, stock selection in the Commodities sector had a positive impact mainly due to the share price recovery of our core general trading company holding Itochu along with surges in the prices of commodities including crude oil.

Market Outlook

Expectations of an eventual economic turnaround seem to be partly incorporated into current market prices. Looking at overall market valuations, the average P/B ratio has risen above 1.0. Meanwhile the P/E ratio, based on the fiscal year 2009 recurring profits fall of around 15% to 20% (yoy, Nomura 400 ex-financials), now seems high at around 40. Therefore, we expect the Japan equity market to undergo a period of consolidation for a while, with the TOPIX index trading in a narrow range around the current 900-point level. Corporate earnings guidance for the second half of the fiscal year 2009 (October 2009 to March 2010), to be revealed along with first quarter announcements later in July, could be the next touchstone for us to test the strength of the market’s fundamentals in the near term. Meanwhile, we forecast an improvement in macroeconomic conditions during the fiscal year 2010, helped by the massive fiscal policy stimulus and worldwide efforts to boost liquidity through loose monetary policy. Given the modest recovery in GDP and the turnaround in industrial production activity, corporate earnings growth in the fiscal year 2010 could be as high as 60% to 70%. Based on such a corporate earnings recovery, market valuations would return to reasonable levels, i.e. a P/E ratio around 15 to 20, even assuming a modest market upturn to around the 1000-point level for the TOPIX.

The information stated in this report is historical and not necessarily indicative of future performance.

Report of the Board of Directors - China Opportunities

To Our Shareholders

We hereby present the semi-annual report of the Nomura Funds China Opportunities (the “Sub-Fund”) for the period ended June 30, 2009.

The Net Asset Value per Share (NAV) of the Sub-Fund as of June 30, 2009 was USD 113,564, which is an increase of 127.13% from the initial subscription price of USD 50,000 and an increase of 35.83% from the Net Asset Value per Share (NAV) of the Sub-Fund as of December 31, 2008 of USD 83,606. Total net assets of the Sub-Fund on the same date were USD 60,989,490 and the total number of shares outstanding was 537.04765.

Below are some considerations from the Investment Manager of the Sub-Fund on past performance and market outlook:

Performance Review

The objective of the Sub-Fund is to achieve long-term capital growth. During the period from 31 December 2008 to 30 June 2009, the Sub-Fund’s unit NAV up 35.83% relative to the 37.39% return of the MSCI China Total Return Index, underperforming them by 1.56% respectively. Sector allocation made a negative contribution to the fund’s performance during this period, as the portfolio was underweight in the outperforming information technology and materials sectors. The stock contribution from the information technology sector was also negative. This resulted in a negative performance for the portfolio overall for the period. In terms of sector weighting, the portfolio increased its exposure to the financial and information technology sector for the period, largely at the expense of the other sectors.

Investment Outlook

Together with supportive government policies, further improvements in macroeconomic data are helping to support demand for equities in China as sentiment continues to improve. Land auction prices jumped recently, and property investment is expected to bottom out in the next few months. However, imports and exports are still a major overhang. Overall, macroeconomic data are supportive, especially the money supply numbers, as M2 money supply growth reached 25.7% (yoy). In May, exports and imports declined by 26.4% (yoy) and 25.2% (yoy) respectively, resulting in a trade surplus of US\$13.4 billion. However, there were some positive economic indicators for May, including loan growth of 30.6%, industrial production growth of 8.9% (yoy), retail sales growth of 15.2%, and fixed asset investment growth in urban areas of 38.7% (yoy).

Investment Strategy

Our choice of sectors will be dictated by bottom-up decisions and will focus on the leading plays in each industry. We still prefer companies which, due to their competitive positions and management quality, have clear strategies to take advantage of the economic growth in China. We have picked three sectors to be overweight within the Fund: consumer, financial and energy.

Report of the Board of Directors - Japan Active Open

To Our Shareholders

We hereby present the semi-annual report of the Nomura Funds Japan Active Open (the “Sub-Fund”) for the period ended June 30, 2009.

The Net Asset Value per Share (NAV) of the Euro share class of the Sub-Fund as of June 30, 2009 was EUR 821.99, which is a decrease of 17.80% from the initial subscription price of EUR 1,000 but an increase of 6.12% from the Net Asset Value per Share (NAV) of the Euro share class of the Sub-Fund as of December 31, 2008 of EUR 774.59. Total net assets of the Euro share class of the Sub-Fund on the same date were EUR 821.99 and the total number of shares outstanding was 1.

The Net Asset Value per Share (NAV) of the Japanese Yen share class of the Sub-Fund as of June 30, 2009 was JPY 63,685, which is a decrease of 36.32% from the initial subscription price of JPY 100,000 and an increase of 12.66% from the Net Asset Value per Share (NAV) of the Japanese Yen share class of the Sub-Fund as of December 31, 2008 of JPY 56,530. Total net assets of the Japanese Yen share class of the Sub-Fund on the same date were JPY 2,786,606,606 and the total number of shares outstanding was 43,756.08409.

The Net Asset Value per Share (NAV) of the US Dollar share class of the Sub-Fund as of June 30, 2009 was USD 797.96, which is a decrease of 20.20% from the initial subscription price of USD 1,000 and an increase of 6.35% from the Net Asset Value per Share (NAV) of the US Dollar share class of the Sub-Fund as of December 31, 2008 of USD 750.35. Total net assets of the US Dollar share class of the Sub-Fund on the same date were USD 3,511,018 and the total number of shares outstanding was 4,400.

Below are some considerations from the Investment Manager of the Sub-Fund on past performance and market outlook:

Performance for six-month period to the end of June 2009:

The Fund outperformed the TOPIX index by 321 basis points during the period from January to June 2009. Sector allocation had a negative effect, but stock selection made a positive contribution to the relative performance.

Even though the steep equity market sell off in the first quarter had raised expectations of an eventual rebound in the equity prices, the Fund reduced the already underweight positions in Automobiles and Electronics further due to the increased risk of a slump in profitability across all manufacturing-related sectors. However, both the Automobiles and Electronics sectors eventually rebounded due to the weakening Japanese Yen and the positions therefore had a negative impact on the relative performance. The overweight position in the Communications sector had a negative impact, but the overweight position in the Commodities sector added value because the Fund continued to hold on to undervalued stocks within the sector.

In terms of stock selection, the Fund placed more emphasis on the P/B ratio rather than the P/E ratio because earnings estimates are considered less accurate due to the uncertainty in the economic environment. As for defensive stocks, there were more overvalued defensive stocks and therefore the Fund placed more importance on selecting undervalued stocks in terms of P/B ratios.

Stocks that have contributed positively to the relative performance include Mitsubishi Corporation and Mitsui & Co., Ltd., which both rallied along with recoveries in the markets for some commodities and raw materials. Moreover, there was also a positive contribution from the decision to not hold electrical, pharmaceutical, or convenience store related stocks, which were overvalued defensive stocks with higher P/B ratios.

Report of the Board of Directors - Japan Active Open (continued)

Market Outlook and Strategy

There is a strong overall consensus that the worst period for the global economy is now behind us. Recent statistics indicate that the annualized economic growth rate for Japan during the April – June term could rebound to 5%, which is a significant improvement compared to the negative growth rates for the October – December term of 2008 and January – March term of 2009. However, we believe this economic recovery will eventually falter once the effects of the economic stimulus package wear off and the increase in inventories eases when the inventory adjustment phase is over.

Major stock markets had bottomed out around March 10th, 2009 and have recovered since then. The credit spread between U.S. corporate bonds, bonds issued by financial institutions, and U.S. Government Bonds have tightened since the bottoming out of the major stock markets and have recovered to levels seen before the bankruptcy of Lehman Brothers. Increased risk aversion triggered by the financial crisis has eased somewhat due to the countercyclical measures and economic stability packages of the major economies and investors have therefore repurchased risk assets.

Japanese equities appreciated during June, mainly driven by the appreciation in thematic stocks such as environmental and domestic-demand related themes, and not because of cyclical stocks. The recent shifts in the TOPIX seem to be influenced by expectations of an economic recovery. Therefore, we must be aware of the economic risk that a longer time span might be required for a full-fledged economic recovery to take hold.

Within the portfolio, the Fund has already included stocks that develop and produce advanced technologies that can reduce greenhouse gas emissions, and also increase the infrastructure and public investment related companies that offer the possibility of earnings growth. We will continue to reduce the weight of cyclical stocks while controlling the portfolio risk by maintaining a low P/B ratio. In addition, there seems to be a short-term disparity in performance between individual stocks due to the increased use of long-short strategies in this market. Therefore, the Fund will engage in an active readjustment of stock holdings while maintaining the existing portfolio characteristics.

**Combined Statement of Net Assets
at June 30, 2009**

	<i>Japan Equity</i>	<i>China Opportunities</i>	<i>Japan Active Open</i>	<i>Combined</i>
	<i>(in JPY)</i>	<i>(in USD)</i>	<i>(in JPY)</i>	<i>(in Euro)</i>
ASSETS				
Investment in securities at market value	592,297,000	58,893,159	3,070,888,550	110,518,291
Cash at banks	10,415,587	885,273	48,377,330	1,689,973
Formation expenses (note 2)	2,668,734	33,767	13,288,450	169,952
Receivable from brokers	89,094	834,660	34,911	1,167,934
Accrued income	--	578,515	7,819,297	868,996
	<u>605,470,415</u>	<u>61,225,374</u>	<u>3,140,408,538</u>	<u>114,415,146</u>
LIABILITIES				
Accrued expenses (note 8)	6,761,755	235,884	17,633,594	517,448
Payable to brokers	141,955	--	--	1,092
	<u>6,903,710</u>	<u>235,884</u>	<u>17,633,594</u>	<u>518,540</u>
TOTAL NET ASSETS	<u><u>598,566,705</u></u>	<u><u>60,989,490</u></u>	<u><u>3,122,774,944</u></u>	<u><u>113,896,606</u></u>
NUMBER OF SHARES OUTSTANDING				
Japan Equity Class I Shares	8,050.00000			
China Opportunities Class I Shares		537.04765		
Japan Active Open Class I - EUR			1	
Japan Active Open Class I - JPY			43,756.08409	
Japan Active Open Class I - USD			4,400.00000	
NET ASSET VALUE PER SHARE				
Japan Equity Class I Shares	74,356			
China Opportunities Class I Shares		113,564.000		
Japan Active Open Class I - EUR			821.99	
Japan Active Open Class I - JPY			63,685	
Japan Active Open Class I - USD			797.96	

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

**Statement of Changes in the Number of Shares Outstanding
for the period ended June 30, 2009**

	<i>Japan Equity</i> Class I Shares	<i>China</i> <i>Opportunities</i> Class I Shares	<i>Japan Active</i> <i>Open</i> Class I-EUR	<i>Japan Active</i> <i>Open</i> Class I-JPY	<i>Japan Active</i> <i>Open</i> Class I-USD
Number of shares outstanding at the beginning of the period	14,669.99362	636.69621	1.00000	68,091.14930	5,282.00000
Number of shares issued	--	--	--	11,489.93549	--
Number of shares redeemed	(6,619.99362)	(99.64856)		(35,825.00070)	(882.00000)
Number of shares outstanding at the end of the period	<u>8,050.00000</u>	<u>537.04765</u>	<u>1.00000</u>	<u>43,756.08409</u>	<u>4,400.00000</u>

Statistical Information

	June 30, 2009	December 31, 2008	December 31, 2007
<i>Japan Equity Class I Shares (in JPY)</i>			
Net Assets at the end of the period/year	598,566,705	959,989,499	1,827,138,952
Net Asset Value per share at the end of the period/year	74,356	65,439	124,549
<i>China Opportunities Class I Shares (in USD)</i>			
Net Assets at the end of the period/year	60,989,490	53,231,852	156,154,914
Net Asset Value per share at the end of the	113,564	83,606	171,882
<i>Japan Active Open Class I – EUR (in EUR)</i>			
Net Assets at the end of the period/year	821.99	774.59	--
Net Asset Value per share at the end of the period/year	821.99	774.59	--
<i>Japan Active Open Class I – JPY (in JPY)</i>			
Net Assets at the end of the period/year	2,786,606,606	3,849,174,625	6,325,751,543
Net Asset Value per share at the end of the period/year	63,685	56,530	97,504
<i>Japan Active Open Class I – USD (in USD)</i>			
Net Assets at the end of the period/year	3,511,018	3,963,501	5,456,025.88
Net Asset Value per share at the end of the period/	797.96	750.35	1,032.90

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

NOMURA FUNDS-JAPAN EQUITY
Statement of Investments at June 30, 2009
(expressed in JAPANESE YEN)

Quantity / Nominal Value	Description	Cost	Market Value	in % of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL EXCHANGE LISTING				
JAPAN				
ORDINARY SHARE				
7,100	TOYOTA MOTOR CORP	47,625,478	26,057,000	4.34
34,000	ITOCHU CORP	36,804,602	22,848,000	3.82
5,100	SUMITOMO MITSUI FINANCIAL GROUP INC	48,020,783	20,043,000	3.35
107	NTT DOCOMO	20,259,824	15,108,400	2.52
24,400	mitsubishi UFJ FINANCIAL GROUP	32,423,425	14,591,200	2.44
2,000	ROHM CO LTD	21,675,559	14,060,000	2.35
27	KDDI CORP	15,482,610	13,824,000	2.31
2,300	EAST JAPAN RAILWAY CO	11,839,423	13,363,000	2.23
500	NINTENDO CO LTD	13,549,535	13,315,000	2.22
24,000	SUMITOMO TRUST & BANKING CO LTD	15,771,533	12,480,000	2.08
9,000	RICOH CO LTD	10,436,241	11,205,000	1.87
14,000	SHIMADZU CORP	13,906,879	10,808,000	1.81
3,300	JFE HOLDINGS INC	15,289,601	10,725,000	1.79
2,100	TDK CORP	19,176,831	9,534,000	1.59
7,600	CREDIT SAISON CO LTD	19,101,886	9,332,800	1.56
3,600	TOKYO ELECTRIC POWER CO INC	10,013,643	8,928,000	1.49
1,500	ORIX CORP	23,436,718	8,715,000	1.46
24,000	TOSHIBA CORP	10,808,791	8,400,000	1.40
2,700	DAIKIN INDUSTRIES LTD	8,897,181	8,397,000	1.40
3,100	SONY CORP	17,799,071	7,827,500	1.31
25	JAPAN TOBACCO INC	12,165,049	7,550,000	1.26
4,000	SHIONOGI & CO LTD	7,059,127	7,468,000	1.25
9,000	KUBOTA CORP	5,451,547	7,173,000	1.20
6,000	KOITO MANUFACTURING CO LTD	9,320,824	7,008,000	1.17
11,900	NISSAN MOTOR CO LTD	5,794,290	6,973,400	1.17
6,900	SUMITOMO CORP	7,086,424	6,775,800	1.13
1,500	SHIN-ETSU CHEMICAL CO LTD	11,434,414	6,720,000	1.12
8,000	KAMIGUMI CO LTD	7,448,848	6,512,000	1.08
24,000	DENKI KAGAKU KOGYO	11,112,717	6,456,000	1.08
26,000	MAZDA MOTOR CORP	13,304,631	6,422,000	1.07
2,600	MAKITA CORPORATION	10,043,627	6,071,000	1.01
20,000	KAJIMA CORP	10,614,839	6,020,000	1.01
2,000	T&D HOLDINGS INC	11,354,735	5,540,000	0.93
6,000	PANASONIC ELECTRIC WORKS CO LTD	4,321,593	5,484,000	0.92
4,000	SUMITOMO METAL MINING CO LTD	6,694,347	5,452,000	0.91
13,000	NIPPON YUSEN KK	11,858,579	5,421,000	0.91
3,000	SUMITOMO REALTY & DEV CO LTD	4,790,267	5,313,000	0.89
5,000	DAIWA HOUSE INDUSTRY CO LTD	6,636,967	5,200,000	0.87
3,200	HITACHI CHEMICAL CO LTD	8,328,824	4,982,400	0.83
6,000	HITACHI METALS LTD	5,904,710	4,926,000	0.82
3,000	MITSUBISHI ESTATE CO LTD	4,933,641	4,833,000	0.81
47,500	HASEKO CORP	3,652,126	4,750,000	0.79
9,000	FUJITSU LTD	7,296,626	4,734,000	0.79

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

NOMURA FUNDS-JAPAN EQUITY (continued)
Statement of Investments at June 30, 2009
(expressed in JAPANESE YEN)

Quantity / Nominal Value	Description	Cost	Market Value	in % of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL EXCHANGE LISTING (continued)				
JAPAN (continued)				
ORDINARY SHARE (continued)				
8,000	NIPPON OIL CORP	3,868,675	4,560,000	0.76
1,700	HONDA MOTOR CO LTD	3,614,663	4,522,000	0.76
1,500	SANTEN PHARMACEUTICAL CO LTD	4,456,697	4,402,500	0.74
4,000	KYOWA HAKKO KIRIN CO LTD	3,256,962	4,364,000	0.73
13,000	DAINIPPON SCREEN MFG CO LTD	12,225,315	4,342,000	0.73
1,900	SEVEN & I HOLDINGS CO LTD	5,920,359	4,313,000	0.72
5,500	SUMITOMO RUBBER INDUSTRIES LTD	7,117,612	4,268,000	0.71
4,300	ISETAN MITSUKOSHI HOLDINGS LTD	2,985,250	4,231,200	0.71
2,000	KAO CORP	5,466,833	4,210,000	0.70
7,000	AMADA CO LTD	8,579,000	4,193,000	0.70
26,000	ISUZU MOTORS LTD	8,625,915	4,030,000	0.67
3,500	mitsui & CO LTD	6,257,562	4,011,000	0.67
9,000	NIPPON EXPRESS	6,580,425	3,951,000	0.66
4,700	NIHON UNISYS LTD	7,297,394	3,933,900	0.66
8,000	TOKYU CORP	3,444,984	3,896,000	0.65
1,400	ELECTRIC POWER DEVELOPMENT C	4,176,192	3,836,000	0.64
5,000	AJINOMOTO CO INC	5,235,742	3,820,000	0.64
2,300	HITACHI HIGH-TECH LTD	6,440,030	3,788,100	0.63
9,000	MINEBEA CO LTD	6,469,000	3,699,000	0.62
21,000	SHOWA DENKO KK	7,765,438	3,633,000	0.61
700	SANKYO CO LTD,GUNMA	3,101,657	3,605,000	0.60
14,000	SUMITOMO METAL INDUSTRIES LTD	6,535,698	3,598,000	0.60
1,300	TOKIO MARINE HOLDINGS INC	3,396,282	3,471,000	0.58
9,000	ZEON CORPORATION	11,160,272	3,393,000	0.57
2,000	MITSUI FUDOSAN CO LTD	2,514,875	3,366,000	0.56
2,800	TOKYO STEEL MANUFACT CO LTD	5,364,223	3,287,200	0.55
3,100	NAMCO BANDAI HOLDING INC	2,852,009	3,286,000	0.55
6,000	BANK OF YOKOHAMA LTD	2,351,921	3,102,000	0.52
550	YAMADA DENKI CO LTD	4,198,347	3,096,500	0.52
7,000	SUMITOMO HEAVY IND	8,108,551	3,017,000	0.50
1,100	IBIDEN CO LTD	2,571,003	2,986,500	0.50
8,000	MAEDA CORP	4,184,575	2,936,000	0.49
500	NIDEC CORPORATION	3,646,261	2,925,000	0.49
600	NISSHA PRINTING CO LTD	1,442,226	2,784,000	0.47
10	SONY FINANCIAL HOLDING INC	2,671,519	2,667,000	0.45
8,000	COSMO OIL LTD	2,297,629	2,624,000	0.44
1,400	KONAMI CO LTD	2,057,983	2,591,400	0.43
1,700	BRIDGESTONE CORP	3,667,430	2,575,500	0.43
1,300	GLORY LTD	2,945,057	2,489,500	0.42
1,400	ALPEN CO LTD	2,832,136	2,447,200	0.41
4,000	SEKISUI CHEMICAL CO LTD	3,798,232	2,424,000	0.40
2,300	ELPIDA MEMORY INC	8,864,071	2,403,500	0.40

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

600	FUNAI ELECTRIC	5,486,205	2,382,000	0.40
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NOMURA FUNDS-JAPAN EQUITY (continued)
Statement of Investments at June 30, 2009
(expressed in JAPANESE YEN)

Quantity / Nominal Value	Description	Cost	Market Value	in % of Net Assets
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TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL EXCHANGE LISTING (continued)

JAPAN (continued)
ORDINARY SHARE (continued)

600	TAKEDA PHARMACEUTICAL CO LTD	1,979,221	2,256,000	0.38
2,000	MITSUBISHI TANABE PHARMA CORP	2,001,370	2,220,000	0.37
9,000	HOKUHOKU FINANCIAL GROUP INC	3,591,390	2,178,000	0.36
2,000	YAMAZAKI BAKING CO LTD	2,147,709	2,176,000	0.36
3,000	KANDENKO CO LTD	2,110,532	2,145,000	0.36
1,100	EXEDY CORP	3,557,988	2,095,500	0.35
1,200	AOYAMA TRADING CO LTD	1,646,502	1,999,200	0.33
1,000	TOYO SUISAN KAISHA LTD	2,196,174	1,987,000	0.33
3,100	UTD ARROWS LIMITED	5,520,298	1,915,800	0.32
14,000	HITACHI ZOSEN CORPORATION	1,698,927	1,820,000	0.30
2,000	KAKEN PHARMACEUTICAL CO LTD	1,682,444	1,720,000	0.29
2,100	NICHIHA CORP	3,249,402	1,619,100	0.27
1,900	NISHIMATSUYA CHAIN CO LTD	2,729,206	1,613,100	0.27
1,700	STAR MICRONICS CO LTD	2,472,643	1,577,600	0.26
2,300	MARUI GROUP CO LTD	1,573,540	1,564,000	0.26
4,000	FUJI HEAVY INDUSTRIES LTD	1,477,010	1,564,000	0.26
500	TREND MICRO INC	1,634,108	1,545,000	0.26
900	TRUSCO NAKAYAMA CORP	2,178,615	1,368,000	0.23
2,000	CHUGOKU MARINE PAINTS	1,191,489	1,332,000	0.22
1,100	YAMAHA CORP	2,379,303	1,326,600	0.22
2,000	SOMPO JAPAN INSURANCE INC	1,020,785	1,292,000	0.22
300	FP CORP	1,345,625	1,272,000	0.21
800	CHIYODA CO LTD	2,074,007	1,102,400	0.18
1,000	TAIYO YUDEN CO LTD	1,037,300	1,064,000	0.18
600	FUJI SEAL INTERNATIONAL INC	1,720,802	1,042,200	0.17
2,000	OBAYASHI CORP	1,128,533	946,000	0.16
600	CANON MARKETING JAPAN INC	1,294,610	810,000	0.14
100	SHIMAMURA CORP	584,123	768,000	0.13
4,000	TAIHEIYO CEMENT CORP	1,145,580	664,000	0.11
200	mitsui sumitomo insurance gp hld	352,980	507,000	0.08
	Country Total	873,482,792	592,297,000	98.93
	TOTAL	873,482,792	592,297,000	98.93

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

NOMURA FUNDS-JAPAN EQUITY
Economic and Geographical Division of Investments at June 30, 2009

Economic and Geographical Division	in % of Net Assets
JAPAN	
ELECTRONICS & SEMICONDUCTORS	13.84
FINANCIAL,INVEST & OTHER DIV CO	11.51
VEHICLES	9.80
BANKS & OTHER CREDIT INSTITUTIONS	5.62
MISCELLANEOUS TRADE COMPANIES	5.62
TRANSPORTATION	5.54
MECHANICAL ENGINEERING & IND. EQUIP	5.37
CHEMICALS	4.94
TELECOMMUNICATIONS	4.83
BUILDING MATERIALS & TRADE	4.46
PHARMACEUTICALS,COSMETICS & MEDICAL	3.72
ELECTRICAL APPLIANCES & COMPONENTS	2.96
RETAIL TRADE, DEPARTMENT STORES	2.42
REAL ESTATE	2.26
COMPUTER HARDWARE & NETWORKING	2.19
UTILITIES	2.13
MINING, COAL & STEEL	1.97
INTERNET & SOFTWARE SERVICES	1.35
FOOD & SOFT DRINKS	1.33
TOBACCO & ALCOHOLIC DRINKS	1.26
PETROLEUM	1.20
RUBBER & TIRES	1.14
NON-FERROUS METALS	0.91
MISCELLANEOUS CONSUMERS GOODS	0.82
INSURANCES	0.66
PUBLISHING & PRINTING MEDIA	0.47
PACKAGING INDUSTRY	0.39
MISCELLANEOUS SERVICES	0.22
TOTAL	98.93

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

NOMURA FUNDS-CHINA OPPORTUNITIES
Statement of Investments at June 30, 2009
(expressed in USD DOLLARS)

Quantity / Nominal Value	Description	Cost	Market Value	in % of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL EXCHANGE LISTING				
BERMUDA				
ORDINARY SHARE				
1,200,000	GOME ELECTRICAL APPLIANCES HLDS LTD	685,793	298,838	0.49
70,000	HUABAO INTERNATIONAL HOLDINGS	47,049	67,742	0.11
40,000	CHINA YURUN FOOD GROUP	44,852	60,387	0.10
20,000	COSCO PACIFIC LIMITED	18,013	22,529	0.04
10,000	SINFERT HOLDINGS LTD	8,556	5,058	0.01
	Country Total	804,263	454,554	0.75
CAYMAN ISLANDS				
ORDINARY SHARE				
187,000	TENCENT HOLDINGS LTD	1,624,255	2,182,467	3.58
314,000	HENGAN INTL GROUP CO LTD	1,049,368	1,470,733	2.41
110,000	CHINA MENGNIU DAIRY CO	121,043	256,335	0.42
100,000	AGILE PROPERTY HOLDINGS LTD	48,258	143,742	0.24
60,000	SHIMAO PROPERTY HOLDING LTD	47,834	116,593	0.19
50,000	CHINA RESOURCES LAND LTD	60,375	110,839	0.18
32,000	LI NING CO LTD	45,260	94,348	0.15
50,000	PARKSON RETAIL GROUP LTD	51,741	71,484	0.12
30,000	CHINA HUIYUAN JUICE GROUP	40,589	21,252	0.03
22,000	SHUI ON LAND LTD	4,768	15,074	0.02
20,000	SOHO CHINA LTD	6,819	12,387	0.02
20,000	COUNTRY GARDEN HOLDINGS CO LTD	4,076	9,316	0.02
	Country Total	3,104,385	4,504,569	7.38
CHINA				
ORDINARY SHARE				
7,756,000	IND & COMM BANK OF CHINA LTD H	4,402,776	5,404,171	8.87
5,871,000	CHINA CONSTRUCTION BANK H	3,958,497	4,552,858	7.46
1,071,000	CHINA LIFE INSURANCE CO LTD H	1,748,434	3,938,509	6.46
3,134,000	PETROCHINA CO LTD H	3,144,718	3,477,723	5.70
6,540,000	BANK OF CHINA LTD H	2,350,934	3,113,878	5.12
3,034,000	CHINA PETROLEUM & CHEMICAL CORP H	2,334,367	2,313,666	3.79
612,000	CHINA SHENHUA ENERGY CO LTD H	1,571,518	2,254,525	3.70
206,000	PING AN INSURANCE GROUP CO-H	1,254,844	1,394,152	2.29
600,000	GUANGZHOU R&F PROPERTIES CO LTD H	635,465	1,347,094	2.21
569,400	CHINA MERCHANTS BANK H	2,061,381	1,303,373	2.14
2,230,000	CHINA TELECOM CORP LTD H	1,127,976	1,110,682	1.82
587,000	JIANGXI COPPER CO LTD H	977,933	961,921	1.58
1,080,000	CHINA RAILWAY GROUP LTD	689,100	868,179	1.42
888,000	ALUMINIUM CORP OF CHINA H (CHALCO)	678,694	841,020	1.38
600,000	BANK OF COMMUNICATIONS CO LTD H	466,608	672,773	1.10
516,000	CHINA SHIPPING DEVELOPMENT CO LTD H	684,556	665,805	1.09

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

NOMURA FUNDS-CHINA OPPORTUNITIES (continued)
Statement of Investments at June 30, 2009
(expressed in USD DOLLARS)

Quantity / Nominal Value	Description	Cost	Market Value	in % of Net Assets
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TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL EXCHANGE LISTING (continued)

CHINA (continued)
ORDINARY SHARE (continued)

950,000	CHINA CITIC BANK CORP	389,690	616,580	1.02
376,000	YANZHOU COAL MINING CO LTD H	727,805	517,181	0.85
326,000	CHINA RAILWAY CONSTR CORP -H	376,027	503,091	0.82
700,000	DATANG INTL POWER GENER H	334,770	426,322	0.70
270,500	CHINA COSCO HOLDINGS CO LTD	566,857	322,156	0.53
424,000	PICC PROPERTY & CASUALTY H	234,113	292,696	0.48
308,000	AIR CHINA LIMITED H	198,989	151,019	0.25
200,000	CHINA DONGXIANG GROUP CO	52,125	134,451	0.22
30,000	BYD CO LTD-H	45,124	118,839	0.19
60,000	ALIBABA.COM LTD	42,742	106,374	0.17
50,000	CHINA NATIONAL BUILDING MA H	49,840	96,903	0.16
100,000	BELLE INTERNATIONAL HOLDINGS	71,242	88,000	0.14
260,000	CHINA SHIPPING CONT LINES CO LTD H	40,291	69,781	0.11
20,000	TSINGTAO BREWERY CO LTD H	44,389	63,484	0.10
80,000	ZHEJIANG EXPRESSWAY CO LTD H	46,338	63,484	0.10
70,000	ZIJIN MINING GROUP CO LTD H	26,603	63,316	0.10
100,000	MAANSHAN IRON & STEEL CO LTD H	33,660	62,968	0.10
80,000	BEIJING CAPITAL INTL AIRPORT H	61,812	56,052	0.09
120,000	SHANGHAI ELECTRIC GRP CO LTD H	49,892	51,406	0.08
70,000	JIANGSU EXPRESSWAY CO LTD H	50,236	51,393	0.08
8,000	ANHUI CONCH H	52,826	50,064	0.08
80,000	CHINA COMMUNICATIONS SVCS CORP LTD	47,484	49,445	0.08
70,000	HUANENG POWER INTL H	44,741	49,135	0.08
41,000	CHINA COAL ENERGY CO H	50,443	48,565	0.08
13,000	ZTE CORP-H	28,919	45,123	0.07
30,000	CHINA COMMUNICATION CONSTRUCTION	84,608	35,071	0.06
16,800	ANGANG STEEL COMPANY LIMITED H	14,638	27,877	0.05
16,000	CHINA OILFIELD SERVICES LTD H	31,581	17,363	0.03
2,000	YANTAI CHANGYU PIONEER WINE CO B	7,375	12,348	0.02
20,000	GUANGSHEN RAILWAY CO LTD H	6,499	9,445	0.02
10,000	HARBIN POWER EQUIPMENT CO LTD H	7,704	9,432	0.02
8,000	CHINA INTL MARINE CONTAINERS LTD-B	4,358	7,628	0.01
20,000	SINOPEC SHANGHAI PETROCHEMICAL H	5,024	6,890	0.01
4,000	CHINA VANKE CO LTD B	3,111	5,781	0.01
	Country Total	31,919,654	38,449,993	63.04

HONG KONG
ORDINARY SHARE

450,500	CHINA MOBILE LTD	2,371,502	4,510,805	7.40
2,070,000	CNOOC LTD	3,086,720	2,566,795	4.21
967,880	CHINA OVERSEAS LAND&INVEST LTD	1,068,218	2,247,975	3.69
2,466,000	DENWAY MOTORS LTD	1,172,379	986,398	1.62

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

NOMURA FUNDS-CHINA OPPORTUNITIES (continued)
Statement of Investments at June 30, 2009
(expressed in USD DOLLARS)

Quantity / Nominal Value	Description	Cost	Market Value	in % of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL EXCHANGE LISTING (continued)				
HONG KONG (continued)				
ORDINARY SHARE (continued)				
180,000	SHANGHAI INDUSTRIAL HLDG LTD	720,508	724,644	1.19
163,000	CHINA MERCHANTS HOLDINGS INT CO LTD	738,395	470,070	0.77
250,000	TINGYI HOLDING CORP	288,628	412,257	0.68
80,000	BEIJING ENTERPRISES HOLDINGS	285,836	399,483	0.66
600,000	CHINA AGRI INDUSTRIES LTD	427,748	373,935	0.61
175,000	CITIC PACIFIC LTD	346,617	361,741	0.59
160,000	CN RESOURCES POWER HOLDING	166,059	355,922	0.58
140,000	CHINA EVERBRIGHT LIMITED	206,523	344,670	0.57
540,800	CHAODA MODERN AGRICULTURE LTD	644,149	317,501	0.52
800,000	LENOVO GROUP LTD	557,559	300,387	0.49
87,000	WEICHAI POWER CO LTD H	304,465	288,503	0.47
140,000	CHINA HIGH SPEED TRANSMISSION	226,319	278,916	0.46
101,114	SINO-OCEAN LAND HOLDINGS LTD	46,327	115,726	0.19
100,000	CNPC HONG KONG LTD	32,054	82,581	0.14
36,000	CHINA INSURANCE INTERNATIONAL	56,574	76,181	0.12
140,000	GUANGDONG INVESTMENT LTD	48,483	69,006	0.11
110,000	CHINA BLUECHEMICAL LTD H	73,738	57,768	0.09
250,000	CHINA TRAVEL INTL INVESTMENT LTD	41,277	55,161	0.09
30,120	CHINA UNICOM HONG KONG LTD	51,909	39,875	0.07
10,000	CHINA RESOURCES ENTERPRISE LTD	17,070	20,052	0.03
20,000	FOSUN INTERNATIONAL LTD	6,717	12,439	0.02
10,000	DONGFENG MOTOR GP CO H	3,599	8,439	0.01
		12,989,374	15,477,230	25.38
RIGHTS				
16,000	CN RESOURCES POWER RTS09	0	6,813	0.01
		0	6,813	0.01
	Country Total	12,989,374	15,484,043	25.39
	TOTAL	48,817,676	58,893,159	96.53

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

NOMURA FUNDS-CHINA OPPORTUNITIES
Economic and Geographical Division of Investments at June 30, 2009

Economic and Geographical Division	in % of Net Assets
BERMUDA	
CHEMICALS	0.01
COMPUTER HARDWARE & NETWORKING	0.49
FOOD & SOFT DRINKS	0.1
INTERNET & SOFTWARE SERVICES	0.11
TRANSPORTATION	0.04
	0.75
CAYMAN ISLANDS	
BUILDING MATERIALS & TRADE	0.19
FOOD & SOFT DRINKS	0.46
INTERNET & SOFTWARE SERVICES	3.58
MISCELLANEOUS SERVICES	0.18
PHARMACEUTICALS,COSMETICS & MEDICAL	2.41
REAL ESTATE	0.3
RETAIL TRADE, DEPARTMENT STORES	0.27
	7.39
CHINA	
BANKS & OTHER CREDIT INSTITUTIONS	24.67
BUILDING MATERIALS & TRADE	2.49
CHEMICALS	0.01
ELECTRICAL APPLIANCES & COMPONENTS	0.02
ELECTRONICS & SEMICONDUCTORS	0.28
FINANCIAL,INVEST & OTHER DIV CO	1.01
INSURANCES	9.22
INTERNET & SOFTWARE SERVICES	0.17
MINING, COAL & STEEL	4.8
NON-FERROUS METALS	2.96
PETROLEUM	9.52
REAL ESTATE	2.22
TELECOMMUNICATIONS	1.98
TEXTILE,CLOTHING & LEATHER GOODS	0.36
TOBACCO & ALCOHOLIC DRINKS	0.12
TRANSPORTATION	2.35
UTILITIES	0.86
	63.04

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

NOMURA FUNDS-CHINA OPPORTUNITIES (continued)
Economic and Geographical Division of Investments at June 30, 2009

Economic and Geographical Division	in % of Net Assets
HONG KONG	
AGRICULTURE AND FISHERY	0.52
CHEMICALS	0.09
COMPUTER HARDWARE & NETWORKING	0.49
FINANCIAL, INVEST & OTHER DIV CO	3.89
FOOD & SOFT DRINKS	0.68
INSURANCES	0.12
MECHANICAL ENGINEERING & IND. EQUIP	0.94
MINING, COAL & STEEL	0.02
MISCELLANEOUS SERVICES	0.74
PETROLEUM	4.34
REAL ESTATE	3.88
TELECOMMUNICATIONS	7.46
UTILITIES	0.59
VEHICLES	1.62
	25.38
TOTAL	96.56

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

NOMURA FUNDS-JAPAN ACTIVE OPEN
Statement of Investments at June 30, 2009
(expressed in JAPANESE YEN)

Quantity / Nominal Value	Description	Cost	Market Value	in % of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL EXCHANGE LISTING				
JAPAN				
ORDINARY SHARE				
181,500	mitsubishi UFJ FINANCIAL GROUP	191,124,164	108,537,000	3.49
26,400	NIPPON TELG & TEL CORP NTT	123,691,905	103,488,000	3.31
16,000	EAST JAPAN RAILWAY CO	91,872,350	92,960,000	2.98
36,300	DENSO CORP	93,146,105	90,024,000	2.88
577	NTT DOCOMO	95,661,772	81,472,400	2.61
20,600	SUMITOMO MITSUI FINANCIAL GROUP INC	166,514,805	80,958,000	2.59
49,500	BRIDGESTONE CORP	82,441,388	74,992,500	2.40
39,600	MITSUBISHI CORP	99,588,326	70,804,800	2.27
231	JAPAN TOBACCO INC	77,609,307	69,762,000	2.23
26,400	SONY CORP	99,427,860	66,660,000	2.13
64,000	DAIWA HOUSE INDUSTRY CO LTD	82,714,155	66,560,000	2.13
49,000	YAMATO HOLDINGS CO LTD	73,464,368	63,014,000	2.02
47,800	PANASONIC CORP	90,091,449	62,235,600	1.99
264,000	MIZUHO FINANCIAL GROUP INC	163,019,758	59,664,000	1.91
8,200	KYOCERA CORP	68,134,045	59,614,000	1.91
44,000	KIRIN HOLDINGS CO LTD	47,613,019	59,400,000	1.90
21,400	T&D HOLDINGS INC	72,212,159	59,278,000	1.90
39,600	JS GROUP CORP	61,272,327	59,004,000	1.89
49,500	MITSUI & CO LTD	88,122,815	56,727,000	1.82
74,000	AJINOMOTO CO INC	61,101,914	56,536,000	1.81
140,000	MITSUBISHI HEAVY IND LTD	59,842,130	56,000,000	1.79
18,100	FUJIFILM HOLDINGS CORP	62,149,590	55,386,000	1.77
379	FUJI MEDIA HOLDINGS INC	64,547,649	55,144,500	1.77
14,000	TOYOTA MOTOR CORP	77,108,896	51,380,000	1.65
4,450	NIPPON TELEVISION NETWORK CORP	42,859,372	50,863,500	1.63
103,000	ASAHI KASEI CORPORATION	64,110,957	50,573,000	1.62
115,000	NIPPON EXPRESS	57,049,851	50,485,000	1.62
87,000	NIPPON OIL CORP	45,686,350	49,590,000	1.59
1,567	YAHOO JAPAN CORP	44,618,840	48,185,250	1.54
62,000	ASAHI GLASS CO LTD	74,214,441	48,050,000	1.54
10,700	SHIN-ETSU CHEMICAL CO LTD	61,371,206	47,936,000	1.54
110,000	SUMITOMO CHEMICAL CO LTD	64,366,733	47,850,000	1.53
123,000	NICHIREI CORP	51,334,667	46,617,000	1.49
57,700	SUMITOMO RUBBER INDUSTRIES LTD	36,354,297	44,775,200	1.43
5,700	FANUC LTD	53,310,265	44,232,000	1.42
85,000	SUMITOMO TRUST & BANKING CO LTD	32,870,587	44,200,000	1.42
165,000	KAWASAKI HEAVY INDUSTRIES LTD	46,676,164	43,890,000	1.41
36,300	SUMITOMO ELECTRIC IND LTD	46,802,309	39,421,800	1.26
80,000	TOKYU CORP	31,640,000	38,960,000	1.25
115	WEST JAPAN RAILWAY COMPANY	36,336,444	36,685,000	1.17
56,000	MITSUI O.S.K. LINES LTD	55,640,066	35,112,000	1.12
82,000	MARUBENI CORP	61,599,713	35,096,000	1.12

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

NOMURA FUNDS-JAPAN ACTIVE OPEN (continued)
Statement of Investments at June 30, 2009
(expressed in JAPANESE YEN)

Quantity / Nominal Value	Description	Cost	Market Value	in % of Net Assets
TRANSFERABLE SECURITIES ADMITTED TO OFFICIAL EXCHANGE LISTING (continued)				
JAPAN (continued)				
ORDINARY SHARE (continued)				
9,900	EISAI CO LTD	40,221,887	34,056,000	1.09
34,600	ISETAN MITSUKOSHI HOLDINGS LTD	24,344,813	34,046,400	1.09
41,000	KAMIGUMI CO LTD	31,665,173	33,374,000	1.07
67,000	CITIZEN HOLDINGS	30,219,409	33,165,000	1.06
51,000	NHK SPRING CO LTD	19,629,000	32,997,000	1.06
103	NTT DATA CORP	27,958,593	32,136,000	1.03
16,500	HOYA PENTAX HD CORP	32,215,723	31,944,000	1.02
16,000	NGK INSULATORS LTD	14,047,844	31,520,000	1.01
16,500	SOFTBANK CORP	23,883,649	31,053,000	0.99
74,000	OJI PAPER CO LTD	29,813,438	30,710,000	0.98
64,000	J.FRONT RETAILING CO LTD	21,693,319	29,504,000	0.94
5,020	ORIX CORP	85,348,354	29,166,200	0.93
26,000	KYOWA HAKKO KIRIN CO LTD	21,222,637	28,366,000	0.91
42,900	YOKOGAWA ELECTRIC CORP	19,081,018	27,885,000	0.89
9,000	TSUMURA & CO	24,285,010	27,090,000	0.87
21,000	RICOH CO LTD	43,357,349	26,145,000	0.84
13,800	DAIICHI SANKYO CO LTD	37,553,932	23,846,400	0.76
19,000	MITSUBISHI TANABE PHARMA CORP	19,950,000	21,090,000	0.68
4,000	POINT INC	17,851,497	20,720,000	0.66
59,000	KAJIMA CORP	23,710,148	17,759,000	0.57
74,000	TAISEI CORP	19,291,842	17,242,000	0.55
26,000	DAIWA SECURITIES GROUP INC	9,676,051	14,950,000	0.48
	Country Total	<u>3,716,335,204</u>	<u>3,070,888,550</u>	<u>98.33</u>
	TOTAL	<u>3,716,335,204</u>	<u>3,070,888,550</u>	<u>98.33</u>

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

NOMURA FUNDS-JAPAN ACTIVE OPEN
Economic and Geographical Division of Investments at June 30, 2009

Economic and Geographical Division	in % of Net Assets
Long Portfolio	
JAPAN	
FINANCIAL,INVEST & OTHER DIV CO	15.64
TRANSPORTATION	11.23
TELECOMMUNICATIONS	9.32
ELECTRONICS & SEMICONDUCTORS	7.90
BUILDING MATERIALS & TRADE	6.68
CHEMICALS	5.60
VEHICLES	5.58
MISCELLANEOUS TRADE COMPANIES	5.21
ELECTRICAL APPLIANCES & COMPONENTS	4.58
RUBBER & TIRES	3.84
FOOD & SOFT DRINKS	3.30
MECHANICAL ENGINEERING & IND. EQUIP	3.20
BANKS & OTHER CREDIT INSTITUTIONS	2.83
PHARMACEUTICALS,COSMETICS & MEDICAL	2.63
TOBACCO & ALCOHOLIC DRINKS	2.23
INTERNET & SOFTWARE SERVICES	2.02
PHOTOGRAPHIC & OPTICS	1.77
PETROLEUM	1.59
MISCELLANEOUS SERVICES	1.54
FORESTRY, PAPER & FOREST PRODUCTS	0.98
TEXTILE,CLOTHING & LEATHER GOODS	0.66
	98.33
TOTAL	98.33

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

Notes to the Financial Statements for the period ended June 30, 2009

Note 1 - Organisation

NOMURA FUNDS (the "Fund") was incorporated as an open-ended investment company (Société d'Investissement à Capital Variable – SICAV) with multiple compartments on April 6, 2005. The duration of the Fund is indefinite. The duration of the Sub-Funds may be limited. The initial capital on incorporation was Yen 5,000,000. On incorporation all the shares representing the initial capital were subscribed for and were fully paid. The Fund has designated a management company subject to chapter 13 of the Luxembourg law of December 20, 2002 regarding undertakings for collective investment as amended.

The Articles of Incorporation were published in the *Mémorial C, Recueil des Sociétés et Associations* on April 18, 2005. The Articles of Incorporation are on file with the *Registre de Commerce et des Sociétés* of Luxembourg. The notice required by Luxembourg law relating to the issue of Shares in the Fund has been deposited with the *Registre de Commerce et des Sociétés* of Luxembourg.

The Fund is designed to offer investors, within the same investment vehicle, a choice between several Sub-Funds, which are managed separately and are distinguished principally by their specific investment policy and/or by the currency in which they are denominated.

The Fund is registered under Part I of the Luxembourg law of December 20, 2002 relating to undertakings for collective investment as amended.

At June 30, 2009, the Fund comprised three Sub-Funds:

- (i) Japan Equity which has been established for an undetermined period.

The Sub-Fund's investment objective is to achieve long term capital growth through investment in an actively managed portfolio of Japanese securities, listed/dealt on Regulated Markets in Japan and to outperform the Benchmark (being the Morgan Stanley Capital International Japan Index).

- (ii) China Opportunities which has been established for a ten year period ending May 31, 2015.

The Sub-Fund's investment objective is to achieve long term capital growth through investment in an actively managed portfolio of Chinese securities, including primarily equities issued by companies based in or listed/dealt on Regulated Markets in the People's Republic of China (PRC), comprising Hong Kong SAR ("Special Administrative Region"). The Sub-Fund may also invest in companies carrying out a preponderant part of their business activities in the PRC.

- (iii) Japan Active Open has been established for a period expiring on January 30, 2015.

The Sub-Fund's investment objective is to achieve long term capital growth through investment in an actively managed portfolio of Japanese securities, listed/dealt on Regulated Markets in Japan and to outperform the Benchmark (being the TOPIX). It is anticipated that the Sub-Fund will invest across the entire range of capitalizations (from small cap to large cap).

for the period ended June 30, 2009 (continued)

Note 2 - Significant Accounting Policies

The Fund maintains the books and records of each individual Sub-Fund in its respective currency, Japanese Yen for Japan Equity Sub-Fund and the consolidated Japan Active Open Sub-Fund and U.S. Dollar for China Opportunities Sub-Fund, and prepares combined financial statements in Euro.

The financial statements are prepared in accordance with Luxembourg regulations relating to investment funds, including the following significant accounting policies:

INVESTMENTS IN SECURITIES

(a) Securities listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued at the last available closing price; in the event that there should be several such markets, on the basis of the last available closing price of the main market for the relevant security. Should the last available closing price for a given security not truly reflect its fair market value, then that security is valued on the basis of the probable sales prices which the Directors deems is prudent to assume;

(b) Securities not listed on Regulated Markets, which operate regularly and are recognised and open to the public, are valued on the basis of their last available closing price. Should the last available closing price for a given security not truly reflect its fair market value, then that security is valued by the Directors on the basis of the probable sales price which the Directors deems is prudent to assume;

(c) Shares or units in underlying open-ended investment funds are valued at their last available net asset value;

(d) Liquid assets and money market instruments may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner. Short-term investments that have a remaining maturity of one year or less may be valued (i) at market value, or (ii) where market value is not available or not representative, at amortised cost;

(e) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received is deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof is determined after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate, the Directors may, at their discretion, prudently and in good faith follow other methods of valuation to be used if they consider that such method of valuation better reflects value and is in accordance with good accounting practice in order to achieve a fair valuation of the assets of the Fund.

SECURITY TRANSACTIONS AND INVESTMENT INCOME

Security transactions are recorded on the trade date. Realised profits and losses on sales of portfolio securities are calculated on a weighted-average cost basis. Dividend income is recorded on the ex-dividend date and interest income is recorded on the basis of interest accrued, premiums amortised and discounts earned. Dividend income is recorded net of withholding tax.

FOREIGN CURRENCY TRANSLATION

The market value of securities as well as other assets and liabilities stated in currencies other than the reporting currency of the respective Funds have been translated at the exchange rates prevailing at the date of the annual accounts. Income and expenses not denominated in the reporting currency of the respective Sub-Funds have been translated at the rate prevailing at the date of transaction.

For the preparation of combined financial statements in Euro, the statements of each Sub-Fund denominated in currencies other than Euro have been translated at the exchange rates prevailing at the year-end.

The following exchange rates were used:

1 EUR = 1.410849 USD
1 EUR = 135.039513 JPY

Notes to the Financial Statements

for the period ended June 30, 2009 (continued)**Note 2 - Significant Accounting Policies (continued)***COMBINED FINANCIAL STATEMENTS*

The Fund's total net assets are expressed in EUR and correspond to the difference between the total assets and the total liabilities of the Fund. In order to calculate this value, the net assets of each Sub-Fund are, unless they are already expressed in EUR, converted into EUR and added together.

Note 3 - Management and Advisory Fees

The Management Company is entitled to a maximum management fee at an annual rate of 0.15% of the average net assets of the Fund and to a minimum aggregate fee of EUR 40,000 per annum for the provision of its services.

Funds managed by the Management Company: The list of the funds managed by the Management Company, may be obtained, on simple request, at the registered office of the Management Company.

The different Sub-Funds and Classes will incur an annual investment management fee payable to the Investment Manager, which reflects all expenses related to the investment management of the Sub-Funds and Classes. The investment management fee which is expressed as a percentage of the Net Asset Value is specified in the relevant Annex of the Prospectus as follows:

JAPAN EQUITY

The Investment Manager is entitled to receive out of the monies of this Sub-Fund, an investment management fee accrued daily and payable quarterly, not exceeding 0.65 % per annum of the average total net assets of the Sub-Fund attributable to Class I.

CHINA OPPORTUNITIES

The Investment Manager is entitled to receive out of the monies of this Sub-Fund, an investment management fee accrued daily and payable quarterly, not exceeding 1 % per annum of the average total net assets of the Sub-Fund attributable to Class I.

JAPAN ACTIVE OPEN

The Investment Manager is entitled to receive out of the monies of this Sub-Fund, an investment management fee accrued daily and payable quarterly, not exceeding 0.50 % per annum of the average daily total net assets of the Sub-Fund attributable to Class I.

The Investment Advisers are paid by the Investment Manager.

Note 4 - Custodian, Administrator, Domiciliary, Registrar and Transfer Agent Fees

The Custodian, Administrator, Registrar and Transfer Agent are entitled to receive out of the monies of each Sub-Fund a combined fee in accordance with usual practice in Luxembourg for custody, administration, domiciliary and registrar and transfer agent services. Such fee is based on the total net assets of each Sub-Fund and is payable quarterly, in arrears.

In addition, the Custodian will be reimbursed for the reasonable out-of-pocket expenses relating to the services thereto.

**Notes to the Financial Statements
for the period ended June 30, 2009 (continued)**

Note 5 - Subscription and Redemption of Shares

JAPAN EQUITY

Classes of Shares

Class I Shares are available for subscription and are reserved to institutional investors as defined from time to time by the Luxembourg Supervisory Authority. The minimum subscription and minimum holding amounts are of JPY 350 million and the subsequent minimum investment amounts are JPY 100 million unless the Directors resolve otherwise.

Class A Shares are currently not available. The minimum subscription and minimum holding amounts are of JPY 10,000,000.

Subscriptions

Investors should be aware that subscription to the Shares may be made directly through the Registrar and Transfer Agent as described in the Chapter on Subscriptions of the Prospectus.

The Initial Offering Period commenced on April 6, 2005 and has closed on April 11, 2005. During the Initial Offering Period, Class I Shares were subscribed at a price of JPY 100,000 per share plus the applicable subscription charge.

Following the close of the Initial Offering Period, Shares are available for subscription on each Valuation Day. By derogation to the provisions under the section "Subscription" in the main part of the Prospectus, applications for Shares must be received by the Registrar and Transfer Agent by no later than 5 p.m. (Luxembourg time) one Luxembourg business day prior to the Valuation Day to be dealt with on the basis of the Net Asset Value per Share calculated on that Valuation Day. Subscription proceeds must be received by the Custodian on an account of the Sub-Fund no later than the fifth Business Day following the relevant Valuation Day. Applications for Shares received by the Registrar and Transfer Agent after 5 p.m. (Luxembourg time) one Luxembourg business day prior to the Valuation Day will be dealt with on the basis of the Net Asset Value per Share of the next Valuation Day.

A subscription charge, not exceeding 5 per cent of the fixed price at which Shares are offered during the Initial Offering Period and thereafter of the Subscription Price, may be added for the purpose of compensating financial intermediaries and other agents who assist in placing the Shares. This charge is to be considered a maximum rate and the intermediaries and other agents may decide at their discretion to waive this charge in whole or in part.

No subscription charge was charged on subscriptions recorded during the year under review.

Redemptions

Shares are redeemable at the option of the Shareholders.

By derogation to the provisions provided under the section "Redemption" in the main part of the Prospectus, completed redemption requests should be sent to the Registrar and Transfer Agent to be received no later than 5 p.m. (Luxembourg time) one Luxembourg business day prior to the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated on that Valuation Day.

Redemption requests received by the Registrar and Transfer Agent after 5 p.m. (Luxembourg time) one Luxembourg business day prior to the Valuation Day will be dealt with on the basis of the Net Asset Value per Share of the next Valuation Day.

No Redemption Charge will be levied for the Sub-Fund.

Payment of redemption proceeds will normally be made within five Business Days after the relevant Valuation Day. A request for a partial redemption of Shares may be treated as a request for the redemption of the entire holding if, as a result of such partial redemption, the total Net Asset Value of the Shares retained by the Shareholder in the Sub-Fund would be less than the minimum holding.

**Notes to the Financial Statements
for the period ended June 30, 2009 (continued)**

Note 5 - Subscription and Redemption of Shares (continued)

CHINA OPPORTUNITIES

Classes of Shares

Class I Shares are available for subscription and are reserved to institutional investors as defined from time to time by the Luxembourg Supervisory Authority. The minimum subscription and minimum holding amounts are of USD 3 million and the subsequent minimum investment amounts are USD 1 million unless the Directors resolve otherwise.

Class A Shares are currently not available. The minimum subscription and minimum holding amounts are of USD 50,000.

Subscriptions

Investors should be aware that subscription to the Shares may be made directly through the Registrar and Transfer Agent as described in the Chapter on Subscriptions.

The Initial Offering Period commenced on May 10, 2005 and has closed on June 6, 2005. During the Initial Offering Period, Class I Shares were subscribed at a price of USD 50,000 plus the applicable subscription charge. Following the close of the Initial Offering Period, Shares are available for subscription on each Valuation Day. Applications for Shares must be received by the Registrar and Transfer Agent by no later than 8 a.m. (Luxembourg time) on the relevant Valuation Day to be dealt with on the basis of the Net Asset Value per Share calculated on that Valuation Day. Subscription proceeds must be received by the Custodian on an account of the Fund no later than the fifth Business Day following the relevant Valuation Day. Applications for Shares received by the Registrar and Transfer Agent after 8.00 a.m. (Luxembourg time) will be dealt with on the basis of the Net Asset Value per Share of the next Valuation Day.

A subscription charge, not exceeding 5 per cent of the fixed price at which Shares are offered during the Initial Offering Period and thereafter of the Subscription Price, may be added for the purpose of compensating financial intermediaries and other agents who assist in placing the Shares. This charge is to be considered a maximum rate and the intermediaries and other agents may decide at their discretion to waive this charge in whole or in part.

No subscription charge was charged on subscriptions recorded during the year under review.

Redemptions

Shares are redeemable at the option of the Shareholders.

Completed redemption requests should be sent to the Registrar and Transfer Agent to be received no later than 8 a.m. (Luxembourg time) on the relevant Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated on that Valuation Day. Redemption requests received by the Registrar and Transfer Agent after 8.00 a.m. (Luxembourg time) will be dealt with on the basis of the Net Asset Value per Share of the next Valuation Day.

No Redemption Charge will be levied for the Sub-Fund.

Payment of redemption proceeds will normally be made within six Business Days after the relevant Valuation Day.

JAPAN ACTIVE OPEN

Classes of Shares

Class I EUR Shares are available for subscription and are reserved to Institutional Investors as defined under section "Subscriptions" of this Prospectus. The minimum subscription and minimum holding amounts are of EUR 1 million and the subsequent minimum investment amounts are EUR 10,000 unless the Directors resolve otherwise.

Class I JPY Shares are available for subscription and are reserved to Institutional Investors as defined under section "Subscriptions" of this Prospectus. The minimum subscription and minimum holding amounts are of JPY 100 million and the subsequent minimum investment amounts are JPY 1 million unless the Directors resolve otherwise.

**Notes to the Financial Statements
for the period ended June 30, 2009 (continued)**

Note 5 - Subscription and Redemption of Shares (continued)

JAPAN ACTIVE OPEN (CONTINUED)

Class I USD Shares are available for subscription and are reserved to Institutional Investors as defined under section "Subscription" of this Prospectus. The minimum subscription and minimum holding amounts are of USD 1 million and the subsequent minimum investment amounts are USD 10,000 unless the Directors resolve otherwise.

Class A Shares are currently not available. The minimum subscription and minimum holding amounts are of JPY 10,000,000.

Subscriptions

The Initial Offering Period commenced on June 26, 2006 and closed on July 21, 2006 provided that the Directors may extend the Initial Offering Period in their sole discretion to a maximum of 6 months, in which case the Shareholders will be specifically informed and the Prospectus will be updated accordingly. During the Initial Offering Period, Class I EUR shares may be subscribed at a price of EUR 1,000 plus the applicable subscription, Class I JPY Shares may be subscribed at a price of JPY 100,000 plus the applicable subscription charge and Class I USD shares may be subscribed at a price of USD 1,000 plus the applicable subscription charge.

Subscription proceeds were to be received by the Custodian on an account of the Sub-Fund on July 25, 2006. By derogation to the provisions under the section "Subscription" in the main part of the Prospectus, applications for Shares must be received by the Sub-Registrar and Transfer Agent and subscription proceeds must be paid to the Custodian on an account of the Sub-Fund by no later than 5 p.m. (Luxembourg time) on the last day of the Initial Offering Period.

Following the close of the Initial Offering Period, Shares are available for subscription on each Valuation Day. By derogation to the provisions under the section "Subscription" in the main part of the Prospectus, applications for Shares must be received by the Sub-Registrar and Transfer Agent by no later than 5 p.m. (Luxembourg time) one Luxembourg business day prior to the Valuation Day to be dealt with on the basis of the Net Asset Value per Share calculated on that Valuation Day. Subscription proceeds must be received by the Custodian on an account of the Sub-Fund no later than the fifth Business Day following the relevant Valuation Day.

Applications for Shares received by the Sub-Registrar and Transfer Agent after 5 p.m. (Luxembourg time) one Luxembourg business day prior to the Valuation Day will be dealt with on the basis of the Net Asset Value per Share of the next Valuation Day.

A subscription charge, not exceeding 5 per cent of the fixed price at which Shares are offered during the Initial Offering Period and thereafter of the Subscription Price, may be added for the purpose of compensating financial intermediaries and other agents who assist in placing the Shares. This charge is to be considered a maximum rate and the intermediaries and other agents may decide at their discretion to waive this charge in whole or in part.

No subscription charge was charged on subscriptions recorded during the period under review.

Redemptions

Shares are redeemable at the option of the Shareholders. By derogation to the provisions provided under the section "Redemption" in the main part of the Prospectus, completed redemption requests should be sent to the Sub-Registrar and Transfer Agent to be received no later than 5 p.m. (Luxembourg time) one Luxembourg business day prior to the Valuation Day in order to be dealt with on the basis of the Net Asset Value per Share calculated on that Valuation Day.

Redemption requests received by the Sub-Registrar and Transfer Agent after 5 p.m. (Luxembourg time) one Luxembourg business day prior to the Valuation Day will be dealt with on the basis of the Net Asset Value per Share of the next Valuation Day.

No Redemption Charge will be levied for the Sub-Fund.

**Notes to the Financial Statements
for the period ended June 30, 2009 (continued)**

Note 5 - Subscription and Redemption of Shares (continued)

JAPAN ACTIVE OPEN (CONTINUED)

Redemptions (continued)

Payment of redemption proceeds will normally be made within five Business Days after the relevant Valuation Day.

A request for a partial redemption of Shares may be treated as a request for the redemption of the entire holding if, as a result of such partial redemption, the total Net Asset Value of the Shares retained by the Shareholder in the Sub-Fund would be less than the minimum holding.

Note 6 - Distribution policies

JAPAN EQUITY

The Sub-Fund offers the Shares in the form of accumulation shares. The Sub-Fund shall not distribute any dividend and all net investment income and all net realised and unrealised capital gains will be accumulated and will increase the Net Asset Value of the Shares of the Sub-Fund.

CHINA OPPORTUNITIES

The Sub-Fund offers the Shares in the form of accumulation shares. The Sub-Fund shall not distribute any dividend and all net investment income and all net realised and unrealised capital gains will be accumulated and will increase the Net Asset Value of the Shares of the Sub-Fund.

JAPAN ACTIVE OPEN

The Sub-Fund offers the Shares in the form of accumulation shares. The Sub-Fund shall not distribute any dividend and all net investment income and all net realised and unrealised capital gains will be accumulated and will increase the Net Asset Value of the Shares of the Sub-Fund.

Note 7 - Taxation

Under current law and practice the Fund is not liable to any Luxembourg income tax, nor are dividends (if any) paid by the Fund liable to any Luxembourg withholding tax. However, the Fund is liable in Luxembourg to a *taxe d'abonnement* of 0.05 per cent per annum of its net assets, such tax being payable quarterly and calculated on the Net Asset Value of the Fund at the end of the relevant quarter. The reduced *taxe d'abonnement* rate of 0.01 per cent per annum will be applicable to the Classes of Shares which are exclusively held by Institutional Investors. To the extent that the assets of the Fund are invested in investment funds which are established in Luxembourg, no such tax is payable.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Fund except for an initial tax of 1,250 Euro which was paid upon incorporation.

Under current law and practice, it is anticipated that no Luxembourg capital gains tax will be payable on the realised or unrealised capital appreciation of the assets of the Fund.

**Notes to the Financial Statements
for the period ended June 30, 2009 (continued)**

Note 8 - Accrued expenses

	<i>Japan Equity</i>	<i>China Opportunities</i>	<i>Japan Active Open</i>	<i>Combined</i>
	<i>(in JPY)</i>	<i>(in USD)</i>	<i>(in JPY)</i>	<i>(in Euro)</i>
Management and advisory fees	991,522	149,314	3,767,939	245,373
Custodian, Administrator, Domiciliary, Registrar and Transfer Agent fees	1,500,001	39,671	1,521,490	78,707
Agent company fees	--	--	1,144,317	8,802
Formation expenses	2,825,952	22,327	--	52,953
Professional fees	1,401,846	20,336	1,507,768	50,813
Printing and publication fees	--	--	7,733,329	59,484
Out-of-pocket expenses	28,258	2,838	135,173	5,225
Other expenses	--	--	1,752,484	13,480
Subscription tax	14,176	1,398	71,094	2,611
	<u>6,761,755</u>	<u>235,884</u>	<u>17,633,594</u>	<u>517,448</u>
Total Accrued Expenses	<u>6,761,755</u>	<u>235,884</u>	<u>17,633,594</u>	<u>517,448</u>

Note 9 - Statement of changes in the investment portfolio

The statement of changes in the investment portfolio for the period ended June 30, 2009 for each active Sub-Fund is available free of charge at the Registered Office of the Company.

Note 10 –Securities lending

The Fund has appointed Nomura Bank (Luxembourg) S.A. as Securities Lending Agent by an agreement dated October 31, 2005. Securities lending income is fixed under such agreement and is recorded on a daily basis in arrears.

JAPAN ACTIVE OPEN

As of June 30, 2009, the Sub-Fund had lent securities with a market value of JPY 436,985,040.

QUANTIT Y	SECURITY NAME	MARKET VALUE <i>In JPY</i>
3,918	ORIX CORP	22,763,580
44,000	KIRIN HOLDINGS CO LTD	59,400,000
25,000	MITSUI O.S.K. LINES LTD	15,675,000
43,000	J.FRONT RETAILING CO LTD	19,823,000
35,600	SUMITOMO RUBBER INDUSTRIES LTD	27,625,600
22,800	SONY CORP	57,570,000
9,900	SOFTBANK CORP	18,631,800
200	TSUMURA & CO	602,000
7,333	NIPPON TELG & TEL CORP NTT	28,745,360
18,500	SUMITOMO MITSUI FINANCIAL GROUP INC	72,705,000
21,000	MITSUI & CO LTD	24,066,000
24,900	MITSUBISHI CORP	44,521,200
1,166	YAHOO JAPAN CORP	35,854,500
7,000	YAMATO HOLDINGS CO LTD	9,002,000
		<u>436,985,040</u>

As at June 30, 2009, the Sub-Fund received cash collateral for the above securities for the amount of USD 4,728,091.44.

**Notes to the Financial Statements
for the period ended June 30, 2009 (continued)**

Note 10 –Securities lending (continued)

CHINA OPPORTUNITIES

As at June 30, 2009, the China Opportunities sub-fund did not have any securities lent.

JAPAN EQUITY

As at June 30, 2009, the Japan Equity sub-fund did not have any securities lent.

Note 11 –Liquidation of Nomura Funds – Japan Equity sub-fund

The Board of Directors, held on July 1, 2009, noted that the sole remaining shareholder of Nomura Funds - Japan Equity (the “Sub-Fund”) has applied for conversion of his JPY class I shares of the Sub-Fund into JPY class I shares of Nomura Funds - Japan Active Open to be processed at the respective net asset value of the two classes (the "Net Asset Value") calculated on the 1st of July 2009 and that on that day the Sub-Fund will cease to exist without liquidation.