

NOMURA FUNDS IRELAND PLC

**Annual Report and Audited Financial Statements
for the year ended 31st December, 2009**

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MANAGEMENT AND ADMINISTRATION

DIRECTORS

David Dillon – Irish*
Shigeru Fujinuma – Japanese (resigned 27th March, 2009)
Takashi Kawazoe – Japanese
Mark Roxburgh – British
John Walley – Irish*
Tamon Watanabe – Japanese (appointed 27th March, 2009)

* Independent Non-Executive Director

ADMINISTRATOR

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

CUSTODIAN

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

AUDITORS

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

INVESTMENT MANAGER

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

SUB-INVESTMENT MANAGER

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

SUB-INVESTMENT MANAGER

Nomura Asset Management Co. Ltd
1-12-1, Nihonbashi
Chuo-Ku
Tokyo 103-8260
Japan

REGISTERED OFFICE OF THE COMPANY

33 Sir John Rogerson's Quay
Dublin 2
Ireland

COMPANY SECRETARY

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

DISTRIBUTOR

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

LEGAL ADVISERS

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

SUB-INVESTMENT MANAGER

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

SUB-INVESTMENT MANAGER

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

SUB-INVESTMENT MANAGER

Nomura Corporate Research and Asset Management Inc.
2 World Financial Centre
Building B
New York, NY 10281-1198
United States of America

GENERAL INFORMATION

Nomura Funds Ireland Plc (the “Fund”) 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 year end, there were redeemable participating shares of six sub-funds in issue, the Nomura Funds Ireland - Global Emerging Markets Fund, the Nomura Funds Ireland - India Equity Fund, the Nomura Funds Ireland - Asia Pacific ex Japan Fund, the Nomura Funds Ireland - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - US High Yield Bond Fund and the Nomura Funds Ireland - Japan Strategic Value Fund (the “Sub-Funds”). The Fund has segregated liability between its Sub-Funds and accordingly any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund. The Fund had in issue the following share classes in each of the Sub-Funds at year end:

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - Global Emerging Markets Fund	Class I US\$ (formerly Class B)	USD	18th December, 2006	US\$ 100
	Class J (formerly Class C)	USD	27th March, 2008	US\$ 100
Nomura Funds Ireland - India Equity Fund*	Class Z (formerly Class A)	USD	12th January, 2007	INR 10,000
	Class ZD (formerly Class B)	USD	12th January, 2007	INR 10,000
	Class A US\$ (formerly Class D)	USD	15th February, 2008	INR 10,000
Nomura Funds Ireland - Asia Pacific ex Japan Fund	Class P US\$ (formerly Class A)	USD	28th June, 2007	US\$ 100
Nomura Funds Ireland - Fundamental Index Global Equity Fund	Class I US\$	USD	19th December, 2008	US\$ 100
Nomura Funds Ireland - US High Yield Bond Fund	Class I US\$	USD	31st March, 2009	US\$ 100
Nomura Funds Ireland - Japan Strategic Value Fund	Class I JPY	JPY	26th August, 2009	JPY 10,000

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

Nomura Funds Ireland - Global Emerging Markets Fund

The investment objective of the Nomura Funds Ireland - Global Emerging Markets Fund (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)

Nomura Funds Ireland - 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. A change in Index proposed by the Directors will be subject to Shareholder approval and disclosure in a revised Supplement for the Sub-Fund.

Nomura Funds Ireland - India Equity Fund

The investment objective of the Nomura Funds Ireland - India Equity Fund (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. A change in Index proposed by the Directors will be subject to shareholder approval and disclosure in a revised Supplement for the Sub-Fund.

Nomura Funds Ireland - Asia Pacific ex Japan Fund

The investment objective of the Nomura Funds Ireland - Asia Pacific ex Japan Fund (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 is 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. A change in Index proposed by the Directors will be subject to shareholder approval and disclosure in a revised Supplement for the Sub-Fund.

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - Fundamental Index Global Equity Fund

The investment objective of the Nomura Funds Ireland - Fundamental Index Global Equity Fund (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 intends to achieve its investment objective by creating a portfolio with individual security weights based on a composite of four fundamental factors, being book value (current year), cash flow (5-year average), dividends (5-year average), and net sales (5-year average), rather than their market capitalisation weights within the Index.

The RAFI methodology does not explicitly target specific industry, capitalisation or style allocations within the Sub-Fund. Such allocations are all results of the security selection and weighting methodology.

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.

Under the terms of the prospectus, 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. The Sub-Fund may also invest up to 10% in other collective investment schemes including equity exchange-traded funds.

Nomura Funds Ireland - US High Yield Bond Fund

The investment objective of the Nomura Funds Ireland - US High Yield Bond Fund (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.

No more than 5% of the Sub-Fund’s net assets may be invested in the debt and debt-related securities of any one issuer and no more than 25% of the Sub-Fund’s net assets may be invested in debt and debt-related securities in any one industry. The Sub-Fund may invest up to 20% of its net assets in debt and debt-related securities not denominated in US Dollar.

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - US High Yield Bond Fund (continued)

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. A change in Index proposed by the Directors will be subject to shareholder approval and disclosure in a revised Supplement for the Sub-Fund.

Nomura Funds Ireland - Japan Strategic Value Fund

The investment objective of the Nomura Funds Ireland - Japan Strategic Value Fund (the "Sub-Fund") is to achieve long-term capital growth through investment in a portfolio of Japanese 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 Japan. The Sub-Fund may invest up to 30% of its net assets in equity and equity-related securities listed or traded on any recognised exchange outside Japan, provided that the business activities of the issuers of such securities are in Japan. The Sub-Fund invests across the entire range of capitalisations (from small cap to large cap).

The Sub-Fund seeks to identify equity and equity-related securities whose valuations are, in the opinion of the Sub-Investment Manager, low in comparison to assets and profitability, and which may be expected to rise in the future. In addition to these valuation opportunities, the Sub-Fund seeks investments based on other strategic features as detailed below:

- a) equity and equity-related securities where changes to financial conditions, such as changes in operations, strategy and dividend and share buy-back policies, are expected;
- b) equity and equity-related securities where potential for growth has been identified, including improved results and increasing market share, as new business operations are developed and the underlying economy improves; and
- c) equity and equity-related Securities relating to companies that have been identified as candidates for business restructuring, corporate governance reform or attractive merger and acquisition opportunities.

While it is intended to monitor the performance of the Sub-Fund as against the Topix Index (the "Index"), the Sub-Fund may, by the nature of the bottom-up stock picking investment approach adopted by the Sub-Investment Manager, take positions in equity and equity-related securities which differ significantly from the weight of such equity and equity-related securities in the Index.

The Sub-Fund is managed so as to maintain a near fully invested position, other than during periods where the Investment Manager believes that a larger cash position is warranted.

DIRECTORS' REPORT

The Directors present, herewith, their annual report and audited financial statements for Nomura Funds Ireland Plc (the "Fund") for the year ended 31st December, 2009.

The Fund is organised in the form of an umbrella fund with six sub-funds, Nomura Funds Ireland - Global Emerging Markets Fund, Nomura Funds Ireland - India Equity Fund, Nomura Funds Ireland - Asia Pacific ex Japan Fund, Nomura Funds Ireland - Fundamental Index Global Equity Fund, Nomura Funds Ireland - US High Yield Bond Fund and Nomura Funds Ireland - Japan Strategic Value Fund (the "Sub-Funds"), in existence at the year end.

Statement of Directors' Responsibilities

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

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

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

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

The Directors are responsible for keeping proper books of account, which disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the financial statements are prepared in accordance with IFRS as adopted by the European Union and comply with Irish statute comprising the Companies Acts, 1963 to 2009, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended). They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the UCITS Regulations, the Directors are required to entrust the assets of the Fund to the Custodian for safekeeping. In carrying out this duty, the Fund has delegated custody of the Fund's assets to Brown Brothers Harriman Trustee Services (Ireland) Limited.

Books of Account

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

Directors

The following Directors who held office on 31st December, 2009, under the Memorandum and Articles of Association, are not required to retire by rotation:

David Dillon (Irish)*
Takashi Kawazoe (Japanese)
Mark Roxburgh (British)
John Walley (Irish)*
Tamon Watanabe (Japanese)

* Independent Non-Executive Director

Details of Directors' fees and expenses are given in Note 14.

DIRECTORS' REPORT (CONTINUED)

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

None of the Directors, the Company Secretary or their families, hold or held, at 31st December, 2009 or during the year, any beneficial interest in the shares of the Fund.

Transactions Involving Directors

Except as noted in Note 16, there are no contracts or arrangements of any significance in relation to the business of the Fund in which the Directors or Company Secretary had any interest as defined in the Companies Act, 1990 at any time during the year ended 31st December, 2009.

Review of Business Activities and Future Developments

The change in the net asset value of the Sub-Funds for the year, which the Directors believe is a key indicator as to the performance of the Fund, as well as a detailed review of the business and future developments, is given in the relevant Investment Manager's Report on pages 11 to 20.

Risk Management Objectives and Policies

Investment in a Sub-Fund of the Fund carries with it a degree of risk including, but not limited to, the risks referred to in Note 15 of these financial statements.

Results for the Year and State of Affairs as at 31st December, 2009

The Statement of Financial Position and the Statement of Comprehensive Income of the Fund are set out on pages 23 and 26 respectively.

Dividends

A distribution of INR 79.8021 per share on the Class ZD Shares of the Nomura Funds Ireland - India Equity Fund was declared on 2nd January, 2009 and paid on 27th February, 2009.

A distribution of USD 1.7298 per share on the Class ZD Shares of the Nomura Funds Ireland - India Equity Fund was declared on 4th January, 2010 and paid on 26th February, 2010.

Events During the Year

The Nomura Funds Ireland - US High Yield Bond Fund commenced operations on 31st March, 2009. The Nomura Funds Ireland - Japan Strategic Value Fund commenced operations on 26th August 2009.

A new prospectus was approved by the Financial Regulator on 31st March, 2009. This prospectus details changes in valuation points and dealing deadlines. It also covers the following amendments to share class names: Nomura Funds Ireland - Global Emerging Markets Fund Class B Shares were renamed Class I Shares and Class C Shares were renamed Class J Shares. The Nomura Funds Ireland - India Equity Fund Class A Shares were renamed Class Z, Class B Shares were renamed Class ZD Shares and Class D Shares were renamed Class A Shares. The Nomura Funds Ireland - Asia Pacific ex Japan Fund Class A Shares were renamed Class P Shares.

On 31st March, 2009, the functional and reporting currency of the Nomura Funds Ireland - India Equity Fund changed from Indian Rupee to US Dollar.

On 7th July, 2009 the Nomura Funds Ireland - 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.

DIRECTORS' REPORT (CONTINUED)

Events Since the Year End

Class S Shares of the Nomura Funds Ireland - India Equity Fund launched on 12th March, 2010.

Class I (GBP) Shares of Nomura Funds Ireland – Japan Strategic Value Fund launched on 25th March, 2010.

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

Independent Auditors

The Independent Auditors, Ernst & Young, Chartered Accountants, have indicated their willingness to continue in office in accordance with Section 160(2) of the Companies Act, 1963.

On behalf of the Board of Directors

David Dillon

Tamon Watanabe

Director
22nd April, 2010

Director
22nd April, 2010

REPORT OF THE CUSTODIAN TO THE SHAREHOLDERS

We have enquired into conduct of the Nomura Funds Ireland Plc (the “Fund”) for the year ended 31st December, 2009, in our capacity as Custodian to the Fund.

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

Responsibilities of the Custodian

Our duties and responsibilities are outlined in the Financial Regulator’s UCITS Notice 4. One of those duties is to enquire into the conduct of the Fund in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Fund has been managed in that period in accordance with the provisions of the Fund’s Memorandum and Articles of Association and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003, as amended (the “UCITS Regulations”). It is the overall responsibility of the Fund to comply with these provisions. If the Fund has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in UCITS Notice 4 and to ensure that, in all material respects, the Fund has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations; and
- (ii) otherwise in accordance with the Fund’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Fund has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the Memorandum & Articles of Association and by the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.

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

22nd April, 2010

**NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
INVESTMENT MANAGER'S REPORT
For the year ended 31st December, 2009**

Performance

For the calendar year ended 31st December, 2009, the Global Emerging Markets Fund gained 70.24%, due to the extraordinary rebound in the Emerging Markets. Despite this gain, the Sub-Fund underperformed its MSCI Emerging Markets Index benchmark by 8.27% (all figures in USD terms).

In December 2008 the Global economic outlook appeared dire and investment markets, already substantially discounted following the bankruptcy of Lehman Brothers, continued to track lower in the early months of the year. To counter the threat of financial destruction, the world's governments and financial institutions embarked on an unprecedented package of fiscal and monetary stimuli that reflat asset prices and brought fresh liquidity to markets.

Emerging economies (particularly via exports to the developed world and a rapid drop in commodity prices) had been damaged by what was essentially a developed world financial crisis, but they emerged strongly. Their relatively stable banking systems (with some notable exceptions in Eastern Europe), fiscal responsibility, low levels of national, corporate and personal borrowing and robust domestic economic growth led them out of recession ahead of the developed world. Their equity markets responded; despite the difficult start to 2009, the MSCI Emerging Market index finished the year with an annual gain of 78.5% in USD terms, far in excess of developed world indices (TOPIX 4.7%, S&P500 25.6%, MSCI World 32.4%).

The relative performance of the Sub-Fund in 2009 was adversely affected particularly by the performance of the Emerging Asia sub-portfolio, which underperformed significantly in the first half of the year, primarily due to defensive, quality positioning and a large cap bias. The sub-manager was concerned over the bleak economic outlook and favoured larger companies with more diversified businesses, and access to debt finance even in the particularly difficult conditions of the time. Moreover, the sub-manager reasoned that large caps were likely to lead the region in a recovery, as they have historically done. However, when the market turned and began to rally in early March, it was the smaller, more highly geared stocks (previously priced to go bust) which rallied most.

The Emerging Europe, Middle East and Africa (EMEA) and Latin American managers enjoyed stronger performance, particularly in the case of the EMEA sub-manager, whose bottom-up style returned to outperformance as the market started once again to price-in stock-specific factors.

Market Outlook and Strategy

Each of our regional sub-managers expects low interest rates to continue and government stimulus to continue; this should be supportive of emerging economies. Our Emerging EMEA sub-manager further believes that its region could lag others in moves to raise interest rates as the recovery continues, since the economies (particularly in Eastern Europe) have been slower to demonstrate a return to growth. The sub-portfolio's positioning reflects the positive regional outlook, and an emphasis on domestic growth, particularly in countries (such as Egypt) which retain strong banking systems and remain unburdened by significant debt in the wake of the financial crisis.

In Emerging Asia, our positive view is tempered by a concern that, if the US and other OECD nations struggle to fund their massive fiscal deficits, markets could react negatively. In terms of investment strategy, we are still cautious towards the Chinese equity markets in the short term, mainly due to concerns about the massive pipeline of Initial Public Offerings (IPOs) emanating from the Mainland and ongoing concerns about corporate governance. We find greater value in stocks in Taiwan, particularly in its IT sector, which is benefiting from a recovery in the global economy, and in stocks in the smaller emerging Asian markets, such as Thailand and Indonesia, which have come through the financial crisis strongly.

In Latin America, we believe there is now clearer evidence of an earnings recovery and rebounding cash generation across a broad range of sectors and industries. Reflecting this view, the sub-portfolio has substantial exposure to energy (e.g. Petrobras, Ecopetrol) and other cyclical industries (e.g. steel tubes supplier Confab and toll road operator CCR) that, in some developed markets, are still constrained by relatively tight credit conditions. The sub-portfolio is also positioned to capitalise on an improving trend in domestic demand throughout the region, investing in a broad range of domestic consumer discretionary companies, from homebuilders (e.g. Cyrela, Urbi) to retailers (e.g. Lojas Renner, Grupo Famsa).

**NOMURA FUNDS IRELAND - INDIA EQUITY FUND
INVESTMENT MANAGER'S REPORT
For the year ended 31st December, 2009**

Performance

For the calendar year ended 31st December, 2009, the India Equity Fund gained 92.86% (measured in USD terms), underperforming the MSCI India Index by 9.95%.

Though the Sub-Fund delivered positive excess returns over the second half, the underperformance over the first few months was sizable enough to overwhelm annual results. In the early part of 2009, the Sub-Fund was positioned with an overweight to Financials as we expected the significant and unprecedented government stimulus measures to benefit these stocks. In retrospect, the portfolio was a few weeks early in this positioning as a renewed bout of global financial panic drove rate-sensitives in India lower as well. Correspondingly, we were also underweight IT Services due to rising uncertainty of global IT outsourcing spend. Amid sharp market movements and currency depreciation, this sector allocation worked against us.

After the market bottomed in early March, the extent and the nature of the equity market rally caught most market participants, including us, 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 initially though it has regained some lost ground over the ensuing period.

May 2009 witnessed a landmark event that shaped our subsequent economic and market expectations. The incumbent government returned to power with a strong majority mandate in the general elections. This removed a big overhang of political uncertainty and lent greater visibility to the nascent recovery underway. We were able to position sector allocation and stock selection accordingly, and in the period since, the fund has outperformed the benchmark.

Since then, the portfolio has benefited from an overweight stance to the Consumer and the Industrials sectors. Discretionary consumption spending on autos has been very resilient throughout the period and with consistent upgrades to volume growth estimates, our auto stocks have added significant value. For the Industrials sector, expectations of renewed infrastructure reforms and a visible pickup in Industrial production trends drove stock performance. An underweight to the Energy sector also contributed positively as stocks lagged on weak refining and petrochemical trends and continued uncertainty over sensitive retail fuel subsidies. On the other hand, underweight to the Materials and the IT Services sectors has detracted from performance results, with underlying commodity price strength driving the former and a better than expected recovery in outsourcing demand and pricing trends benefiting stocks in the latter.

Market Outlook and Strategy

For the Indian economy, GDP growth for the quarter ended September 2009 was 7.9% year over year, compared to 6.1% registered in the quarter ended June 2009 and 5.8% registered in the quarter ended March 2009. The acceleration is driven by increased government spending boosting consumption and infrastructure development and a pickup in Industrial Production (the reading for October was 10.3% year over year). Notwithstanding a weak monsoon, GDP growth for 2010 could positively surprise Reserve Bank of India's (RBI's) estimate of 6.0%.

On the other hand, headline inflation has accelerated to 4.8% year over year in November after touching a low of -1% year over year in June 2009, attributable to a spike in food inflation. The RBI expects inflation at 6.0% by March 2010 and this could be exceeded. Bank credit growth is still lagging (at 11.26% year over year) as of 18th December, but is expected to pick up given the improved industrial outlook. Thus with improving growth, ample liquidity and rising inflation, most analysts expect monetary tightening to commence early 2010.

While global events would play their fair role in shaping market returns, domestic drivers would be equally, if not more important. Key here is the outlook on inflationary pressures, which have risen and the timing, extent and form of monetary tightening would be a key monitorable. Capital raising and liquidity flows are another key driver. In addition to the private sector, the government has also announced its intention to raise funds through divestment to part finance the fiscal deficit. For now, the capital raisings have witnessed adequate demand and appetite remains strong. Increased market volatility would not be surprising given the sharp market appreciation in 2009 and current valuation levels. However with the underlying earnings growth trend of approximately 20% expected to return back after being disrupted last year, market returns could very well be in line.

**NOMURA FUNDS IRELAND - INDIA EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2009**

Market Outlook and Strategy (continued)

Against this background, the Sub-Fund has a positive stance towards stocks in the Industrials sector which should benefit from the recovery in Industrial Production and government infrastructure spending alluded to above. We are also positive on the IT Services sector and intend to add exposure here on suitable opportunities. In addition, our overweight on Consumer sectors will stay, with stocks offering growth visibility and potential for further upgrades.

We have reduced exposure to Materials and have consolidated our holdings here as in many cases, stock moves appear to have run ahead of operating fundamentals. We are also underweight on Financials in a scenario of expected monetary tightening. We earlier completely exited the Telecommunications sector as price competition intensified with new entrants. We currently find no reason to add exposure here.

**NOMURA FUNDS IRELAND - ASIA PACIFIC EX JAPAN FUND
INVESTMENT MANAGER'S REPORT
For the year ended 31st December, 2009**

Performance

For the calendar year ending 31st December, 2009, the Asia Pacific ex Japan Fund gained 60.92% against a benchmark return of 73.22% for the same period. Negative stock selection results were the major cause of the underperformance. In terms of asset selection, underweight positions in Taiwan around the middle of the year contributed negatively, as the Taiwan market rallied along with expectations that cross-strait talks with Mainland China would progress further. Cash holdings also caused a drag on the Sub-Fund in the midst of an overall market rally. Negative stock selection, results in China, India, Korea, and Taiwan outweighed the positive results from Australia and Malaysia. We shifted the Sub-Fund to a more cyclical position from mid-year onwards, but the defensive Sub-Fund structure in the first half of the year caused much of the relative underperformance.

In China, the emphasis on large cap stocks worked against the Sub-Fund, especially in the first half of this year, as more cyclical and smaller sized companies outpaced the market. In Korea, the lack of cyclical names including LG Display and LG Chemical worked against the Sub-Fund. Also, overweight positions in KT&G contributed negatively due to the defensive nature of its business. Meanwhile, the overweight position in Hyundai Mobis added value as the share price continued to strengthen due to its stable margins and favourable top line growth along with the expansion of Hyundai Motors' global market share.

The Taiwan portfolio failed to add value as the overweight position in Chunghwa Telecom detracted from the relative performance in the first half of this year. 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 such as ITC caused a major drag on the relative performance.

Meanwhile, there were positive stock selection results in Australia and Malaysia. In Australia, the Sub-Fund benefited from overweight positions in the Materials and Energy sectors on the back of a steady rise in commodity prices. In Malaysia, Genting outperformed as sentiment improved with the approach of the opening date for the Sentosa Integrated Resort.

Market Outlook and Strategy

Our short-term view has become a little more cautious. We believe the "mid-cycle" correction that we had originally been expecting in the second quarter, may have already started. There are several reasons for adopting a more cautious approach. One reason is that surveys of investor sentiment now indicate an excessive degree of optimism. Yes, the outlook for Asian equities is very positive, but market participants have already acted accordingly. For example, relative exposures to Asian equities are historically high, while institutional cash levels are historically low and sector weightings are concentrated in the higher beta stocks. Therefore, we believe there is room for disappointment that could induce further selling pressure.

One potential source of investor disappointment could arise from the inflationary pressures that are building up rapidly, especially in the two largest economies of China and India. The Chinese authorities are likely to continue tightening monetary and fiscal policy until the economy slows. China is where much of the world's incremental growth comes from and where much of the world's incremental savings are being generated. As such, we may see a slowdown in global growth, and earnings disappointments among Chinese stocks and those Asian companies that rely on Chinese demand. We must also pay close attention to some of the political issues in the US, which some market participants interpret as heralding a less market-friendly political environment.

However, we should emphasise that such a mid-cycle correction is normal and that once the element of uncertainty has been reduced and inflationary expectations moderate, Asian markets will again resume their uptrend.

Given this scenario, we have made a number of changes designed to increase the quality of the Sub-Fund's holdings. We plan to reduce the exposures to the Property sector in Hong Kong and China given our concerns over tighter bank lending policies. Also, we will slightly reduce the overweight Resources position in Australia in view of a possible slowdown in near-term demand growth for commodities.

**NOMURA FUNDS IRELAND - ASIA PACIFIC EX JAPAN FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2009**

Market Outlook and Strategy (continued)

We will also reduce the country weighting in India slightly. India was Asia's second best performing market last year, but inflationary pressures are now mounting and we expect the Reserve Bank of India to tighten policy aggressively. At the same time, the market could struggle to accommodate the large supply of equity from government privatisations.

Instead, we will add to the position in Korea. We doubt whether the Korean Won will appreciate by as much as investors now expect, so there should be less impact on exporters' profits. Korean companies have also been gaining market share in a number of industries, while strong ongoing growth in pension fund assets should help to support domestic equities .

**NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
INVESTMENT MANAGER'S REPORT
For the year ended 31st December, 2009**

Performance

For the calendar year ended 31st December, 2009, the Fundamental Index Global Equity Fund recorded a return of 40.09%, compared with the return on the benchmark MSCI All Country World Index (Net) of 35.35%.

In the first quarter of 2009, global stock markets continued their steep downturn until the middle of March on concerns over the continued weakening of the global economy and continued anxiety over the stability of the financial system. Our overweight position in the Financials sector, including banks insurance companies, and diversified financials therefore had a negative impact to the overall Sub-Fund return for this period.

From the middle of March, global stock markets began to rise sharply, and this rally continued throughout the second quarter of 2009, as the worst of the financial crisis seemed to be subsiding. This raised expectations of a swift global economic recovery. Despite two large American automakers, General Motors and Chrysler filing for Chapter 11 bankruptcy protection in the second quarter, the overall impact on the global stock markets were very limited. With the Automobiles sector showing a strong recovery together with the Financials, our overweight positions in both sectors contributed to the overall Sub-Fund performance in the second quarter.

In the third quarter of 2009, the global equity market enjoyed a strong performance. Investor sentiment improved alongside the release of favourable economic indicators and unexpectedly strong second quarter earnings results, especially from financial institutions. Our overweight position in the Financials sector contributed positively, and the fund outperformed the benchmark for two consecutive quarters.

During the first half of the fourth quarter, the market gained support from Energy stocks as the WTI oil price exceeded US\$80 per barrel for the first time in a year. Our overweight position in the Energy sector contributed positively. However, in the second half of the fourth quarter, European and Asian markets suffered sharp declines, as news of debt problems at a large Dubai government-backed company triggered renewed fears of systemic financial risk. Moreover, the market again dropped when the rating on long-term Greek government bonds was downgraded. Given the overweight position in the Financials sector, the Sub-Fund underperformed the benchmark in the fourth quarter.

As for the Sub-Fund's regional performance, positions in developed and emerging markets both added value. The developed markets made a particularly strong contribution in 2009.

As for the Sub-Fund's country performance, the United States, France and Russia contributed positive alpha, while India, Italy and Australia detracted from the Sub-Fund's overall performance in 2009.

Market Outlook and Strategy

As the Fundamental Index Strategy calculates its portfolio weights by using company reported fundamental data, it is not designed to make any top-down decisions and give 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. We monitor deviations between our target weights and the actual portfolio weights. When the portfolio weights deviate from target weights significantly, we rewind the portfolio weights back to target weights.

Based on these fundamental values, the Sub-Fund's has overweight positions in Financials, Telecommunication Services, and Consumer Discretionary sectors, while the fund has underweight positions in Information Technology, Health Care, and Consumer Staples sectors.

As for the country allocation, the Sub-Fund's is currently overweight in France, Germany, Italy and China, while holding underweight exposures to the United States, Canada, Australia, and Switzerland. Overall, the Sub-Fund's is overweight emerging countries and underweight developed countries when compared with the benchmark.

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT
For the period from 31st March, 2009 to 31st December, 2009**

Performance Since Inception

For the period since inception to 31st December, 2009, the Sub-Fund gained 43.31% compared with the return of the benchmark, the Bank of America Merrill Lynch US High Yield Master II Constrained Index, of 49.84%.

During the second quarter (the first quarter subsequent to inception), the Sub-Fund underperformed the benchmark due to several factors. 1) The accumulation of the Sub-Fund occurred during an illiquid market, when distressed credits were recovering from being devastated in the prior year. 2) The Sub-Fund also suffered from cash drag during its ramp up as the market was recovering. Illiquidity in the market, particularly in April, caused a large bid-ask spread on certain credits. For lower priced and lower quality credits, the spread was often two to three points wide. Moreover, bankrupt and distressed credits outperformed the broader market during the period, recovering from significant losses prior to April's rebound. 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. Financials had not historically been a major high yield sector and many of the new names were foreign issuers. Certain credits 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. 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 few true sellers. This rapid gapping in the market had an especially negative effect to relative performance in the early days of April due to the cash drag in the Sub-Fund.

During the third quarter, the Sub-Fund outperformed the market. Much of the Sub-Fund's outperformance was attributable to the disciplined barbell strategy that we underscored as a major facet of our strategy in that period. We emphasized an underweight in BBs. However, as a surrogate to BB credits, we built up out of benchmark BBB positions, such as Rio Tinto and International Paper. We believe this was a lower risk strategy that generated higher returns, while reducing beta and interest rate risk. Conversely, we overweighted select CCCs and Leveraged Buy Outs (LBO) that we believed have strong businesses and low probability of bankruptcy. Furthermore, we took an aggressive stance on first lien new issuance, used to pay down bank debt. We worked closely with underwriters as they structured deals, which positioned us favourably to take advantage of this unprecedented opportunity in the high yield market. Finally, we added very selectively to our distressed exposure. The distressed market expected a large increase in supply, which never materialized during the quarter. Demand improved along with recoveries in equity valuations, leading to certain extremely attractive opportunities in the distressed universe.

During the final quarter of the year, the Sub-Fund outperformed the market. Further positive economic data and attractive new issuance fuelled momentum in the high yield market. Much of the Sub-Fund's positive performance versus the benchmark was due to sound credit selection, especially for single-B and triple-C rated credits. Late in the month, solid returns from defaulted credits helped augment our alpha. On the other hand, our underweight in financial credits continued to detract from relative performance. Throughout the quarter we executed on a number of key strategies, which helped drive alpha and which we believe will continue to significantly contribute to relative performance. Chief among these is our emphasis on shortening the duration of the portfolio. We believe this will be an important approach to mitigating the risks of inflation and rising domestic interest rates.

Market Outlook and Strategy

While we believe the high yield market will continue to experience tailwinds from economic momentum and positive technicals, we have begun to take profits in certain triple-C rated credits based on improved valuations. Nonetheless, we have maintained positions in LBO credits with sound businesses, manageable debt loads, and a high probability of an IPO. In the aggregate, we have maintained an overweight in a select number of triple-C credits as we believe these deep cyclicals will outperform the market. We will take profits as these bonds reach our valuation targets.

Going forward, we are emphasizing certain key strategies in the portfolio to continue generating alpha. Namely, we are buying and holding bonds with maturities in 2014 or sooner, thereby, shortening the duration of the portfolio to reduce interest rate risk. Additionally, these bonds may benefit from opportunistic refinancing, as companies proactively deal with near-term maturities. Furthermore, we have maintained an overweight in certain distressed names. Valuations in many of these equity-like securities continue to expand. We believe the distressed model today is similar to that of the 2004 market, except that companies are exiting bankruptcy more quickly, due in large part to the trend toward prepackaged bankruptcies. Therefore, we believe our total return potential is far more attractive in this cycle. However, in light of volatility in equity markets in recent weeks and the risk of unfavourable government action, we are paring back our exposure to many distressed credits.

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the period from 31st March, 2009 to 31st December, 2009**

Market Outlook and Strategy (continued)

As we enter the new year, we believe the most significant risks to our outlook are inflation, domestic interest rates, and weakness in consumption. In addition, we are wary about the possible anti-business effects of government policies and we continue to monitor the health of US banks, as we are concerned about their link to the mortgage market. In light of our view on interest rates, we expect treasury yields to be an unattractive asset class in 2010 and are emphasizing our exposure to short duration bonds. Furthermore, the possibility remains that the large supply of new issuance could outweigh demand in the high yield market. On the positive side, we believe high yield default rates will slow to around 4%, thus, supporting the appeal of the asset class.

**NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
INVESTMENT MANAGER'S REPORT
For the period from 26th August, 2009 to 31st December, 2009**

Performance Since Inception

For the period since inception to 31st December, 2009, the Sub-Fund lost -6.71% of its value, compared to the TOPIX Index return of -6.32%.

For the first half of the period between the launch on 26th August, 2009 and 31st December, 2009, positive contributions were made through being underweight Securities & Commodity Futures stocks which were diluted through the public offering of shares including a major securities firm, and through being overweight stocks in the Land Transportation sector which is affected less from currency fluctuation or the appreciation in yen. On the other hand, being underweight Wholesale Trade sector stocks, whose companies' earnings rose through price increases in raw materials such as crude oil and coals, as well as being overweight Electric Appliances stocks, where there were concerns regarding a downturn in earnings due to yen appreciation, contributed negatively to performance.

For the latter half of the period, market sentiment recovered as expectations of an economic recovery became stronger as improvements appeared in various economic indicators. Positive contributions were made through overweight holdings in the Chemicals sector whose companies have expanded their development businesses such as electronic materials in addition to the recovery in factory utilisation for representative petrochemical products, supported by demand in the emerging market economies. Also, overweight holdings in the Machinery sectors, with expectations of a long term increase in demand in the emerging markets positively contributed to performance. In contrast, overweight positions in the Retail Trade sectors, whose recovery pace is slow, as well as in domestically oriented stocks in the Information & Communication sector, whose recovery in domestic demand is also slow, contributed negatively to performance, leading to underperformance against the benchmark.

Market Outlook and Strategy

The TOPIX Index rose +5.63% in 2009, marking the first positive return for three years. The market declined from January to March amid concerns over the financial markets in the US and Europe as well as global recession. The market rose since April as expectations of an early global economic recovery expanded following global economic measures as well as receding concerns of an extended recession, as economic indicators improved in the US and Japan.

For the latter half of the year, the Japanese market declined amid the worsening business results of export related businesses due to yen appreciation overriding the expectation of recovery, as well as falls in the prices of financial stocks amid the strengthening of financial regulations by the government.

However, the market rose towards the end of the year following further economic measures taken by the government as well as the additional financial easing policy implemented by the Bank of Japan in December.

We aim to focus on stocks overlooked by the market based on our assessments in their valuations, and invest in stocks of companies with fundamental strength. We believe that, by combining our "valuation" and "potential" (or fundamental strength) analysis and evaluation, we will select stocks that will add value over the long-term. In order to identify "value", we use valuation indices to compare earnings and assets, and for "potential", we use analyst research and analysis on individual companies.

The Japanese business outlook has been recovering following a significant decline amid the global economic downturn triggered by the sub-prime crisis and Lehman bankruptcy. Major reasons for the recovery include cost reductions by individual companies as well as a rise in demand as the global economy recovers. As we continue to research and analyse individual companies, we have identified that there is a polarisation of companies; we see that there are companies where sales and earnings are recovering, and on the other hand companies that have not been able to turn around their businesses after the Lehman bankruptcy. Companies' market shares in their relevant business segments have become volatile, and the earnings gaps between companies are becoming more and more significant. There have been withdrawals from unprofitable businesses, and therefore earnings of the companies that have strength in their representative or newly focused businesses are expected to recover and grow.

**NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the period from 26th August, 2009 to 31st December, 2009**

Market Outlook and Strategy (continued)

In 2009, we saw significant capital raising activity through the new issuance of shares by electric appliance companies and banks such as Toshiba, Hitachi, Nomura Holdings and Mitsubishi UFJ Financial Group. We focus on the changes in the business strategies of these companies including how they utilise the new capital. In the residential equipment sector, JS Group has acquired system kitchenware distributor and manufacturer Sun Wave as a wholly owned subsidiary. There have been realignments in various industries, and we focus on the developments and their impact on the overall industry.

We are currently overweight the Information & Communication, Retail Trade, and Rubber Products sectors and underweight the Electric Power & Gas, Real Estate, and Pharmaceuticals sectors as of the end of December 2009. Although we do not engage in sector bets, the sector weightings are the results from individual stock selection, we see that the gaps between the overweights and underweights have become narrower in historical terms.

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

We have audited the financial statements of Nomura Funds Ireland plc (the "Fund") for the year ended 31st December, 2009 which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and the related notes 1 to 23. These financial statements have been prepared under the accounting policies set out therein.

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

Respective responsibilities of directors and auditors

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

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

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

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act, 1963 to 2009 and the UCITS Notices. We also report to you our opinion as to whether proper books of account have been kept by the Fund; and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account.

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

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

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

Basis of audit opinion

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOMURA FUNDS IRELAND PLC (CONTINUED)

Opinion

In our opinion the financial statements give a true and fair view, in accordance with IFRS as adopted by the European Union, of the state of affairs of the Fund as at 31st December, 2009 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Acts, 1963 to 2009, and the UCITS Notices.

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

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

Ernst & Young
Chartered Accountants and Registered Auditors
Dublin

28th April, 2010

STATEMENT OF FINANCIAL POSITION

		Global Emerging Markets Fund	Global Emerging Markets Fund	India Equity Fund*¹	India Equity Fund* ¹	Asia Pacific ex Japan Fund	Asia Pacific ex Japan Fund
	Notes	As at 31st December, 2009 USD	As at 31st December, 2008 USD	As at 31st December, 2009 USD	As at 31st December, 2008 USD	As at 31st December, 2009 USD	As at 31st December, 2008 USD
Assets							
Cash at Bank	2	1,657,158	1,759,879	4,409,832	5,305,645	155,246	228,221
Amounts Due from Broker on Margin Accounts	4	-	-	-	-	-	-
Debtors and Other Receivables	5	199,765	151,572	346,485	2,067	4,414	13,567
Financial Assets at Fair Value through Profit or Loss	1,7	137,263,995	51,144,867	127,840,454	73,880,656	9,063,765	6,321,081
Total Assets		139,120,918	53,056,318	132,596,771	79,188,368	9,223,425	6,562,869
Current Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1, 7	-	-	-	-	-	-
Bank Overdraft	3	(887,423)	-	-	-	(16,865)	-
Creditors - Amounts falling due within one year	6	(923,760)	(203,456)	(3,451,719)	(221,327)	(79,573)	(135,160)
Total Liabilities		(1,811,183)	(203,456)	(3,451,719)	(221,327)	(96,438)	(135,160)
Net Assets Attributable to Holders of Redeemable Participating Shares	8	137,309,735	52,852,862	129,145,052	78,967,041	9,126,987	6,427,709

*¹ The functional and presentation currency of the Nomura Funds Ireland - India Equity Fund changed from Indian Rupee to US Dollar on 31st March, 2009. Comparative figures have been restated in US Dollar.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

		Fundamental Index Global Equity Fund	Fundamental Index Global Equity Fund	US High Yield Bond Fund*²	Japan Strategic Value Fund*³	Total	Total
	Notes	As at 31st December, 2009 USD	As at 31st December, 2008 USD	As at 31st December, 2009 USD	As at 31st December, 2009 JPY	As at 31st December, 2009 USD	As at 31st December, 2008 USD
Assets							
Cash at Bank	2	348,830	1,545,828	1,531,830	681,268,408	15,417,352	8,839,573
Amounts Due from Broker on Margin Accounts	4	129,263	499,986	-	-	129,263	499,986
Debtors and Other Receivables	5	40,538	39,457	832,494	104,011,843	2,540,422	206,663
Financial Assets at Fair Value through Profit or Loss	1,7	40,585,921	27,418,480	41,940,155	19,862,629,900	569,949,926	158,765,084
Total Assets		41,104,552	29,503,751	44,304,479	20,647,910,151	588,036,963	168,311,306
Current Liabilities							
Financial Liabilities at Fair Value through Profit or Loss	1,7	-	(35,706)	-	-	-	(35,706)
Bank Overdraft	3	-	-	-	-	(904,288)	-
Creditors - Amounts falling due within one year	6	(90,684)	(225,120)	(473,844)	(214,627,121)	(7,323,930)	(785,063)
Total Liabilities		(90,684)	(260,826)	(473,844)	(214,627,121)	(8,228,218)	(820,769)
Net Assets Attributable to Holders of Redeemable Participating Shares	8	41,013,868	29,242,925	43,830,635	20,433,283,030	579,808,745	167,490,537

*² The Nomura Funds Ireland - US High Yield Bond Fund launched on 31st March, 2009.

*³ The Nomura Funds Ireland - Japan Strategic Value Fund launched on 26th August, 2009.

Approved by the Directors on behalf of the Board

David Dillon
Director

Tamon Watanabe
Director

22nd April, 2010

22nd April, 2010

The accompanying notes on pages 33 to 69 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2009			31st December, 2008			31st December, 2007		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
Global Emerging Markets Fund									
Class I US\$	USD76,762,845	693,638	USD110.6670	USD14,783,934	228,226	USD64.7776	USD93,949,301	650,462	USD144.4347
Class J	USD60,546,890	693,131	USD87.3527	USD38,068,928	746,149	USD51.0205	-	-	-
India Equity Fund									
Class A US\$	USD1,192,865	5,351	USD222.9239	USD770,965	6,561	USD117.5072	-	-	-
Class Z	USD122,291,231	452,343	USD270.3507	USD75,223,911	536,640	USD140.1757	USD174,772,943	442,246	USD395.1941
Class ZD	USD5,660,956	21,299	USD265.7851	USD2,972,165	21,299	USD139.5448	USD7,306,500	18,488	USD395.1941
Asia Pacific ex Japan Fund									
Class P US\$	USD9,126,987	97,000	USD94.0927	USD6,427,709	110,200	USD58.3278	USD13,148,288	110,200	USD119.3130
Fundamental Index Global Equity Fund									
Class I US\$	USD41,013,868	300,000	USD136.7129	USD29,242,925	300,000	USD97.4764	-	-	-
US High Yield Bond Fund									
Class I US\$	USD43,830,635	306,000	USD143.2374	-	-	-	-	-	-
Japan Strategic Value Fund									
Class I JPY	JPY20,433,283,030	2,193,311	JPY9,316.1813	-	-	-	-	-	-

The accompanying notes on pages 33 to 69 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

	Notes	Global Emerging Markets Fund Year Ended 31st December, 2009 USD	Global Emerging Markets Fund Year Ended 31st December, 2008 USD	India Equity Fund*¹ Year Ended 31st December, 2009 USD	India Equity Fund* ¹ Year Ended 31st December, 2008 USD	Asia Pacific ex Japan Fund Year Ended 31st December, 2009 USD	Asia Pacific ex Japan Fund Year Ended 31st December, 2008 USD
Operating Income	10	3,090,149	2,912,743	1,449,747	1,404,215	202,041	284,498
VAT Rebate		50,412	-	49,243	-	4,207	-
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	7	67,371,512	(76,223,312)	75,860,473	(106,480,509)	3,809,065	(6,806,444)
Total Operating Profit		70,512,073	(73,310,569)	77,359,463	(105,076,294)	4,015,313	(6,521,946)
Operating Expenses	11	(2,083,063)	(1,574,593)	(1,014,060)	(810,328)	(231,029)	(185,594)
Profit/(Loss) before Finance Costs		68,429,010	(74,885,162)	76,345,403	(105,886,622)	3,784,284	(6,707,540)
Finance Costs							
Dividend Paid		-	-	(33,406)	(30,277)	-	-
Overdraft Interest		(1,674)	-	(798)	-	-	-
Profit/(Loss) for the Financial Year		68,427,336	(74,885,162)	76,311,199	(105,916,899)	3,784,284	(6,707,540)
Withholding Tax		(323,870)	(297,571)	-	-	(13,501)	(13,039)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		68,103,466	(75,182,733)	76,311,199	(105,916,899)	3,770,783	(6,720,579)
Notional Foreign Exchange Adjustment	20	-	-	(3,868,231)	(25,805,103)	-	-
Total Comprehensive Income		68,103,466	(75,182,733)	72,442,968	(131,722,002)	3,770,783	(6,720,579)

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

*¹ The functional and presentation currency of the Nomura Funds Ireland - India Equity Fund changed from Indian Rupee to US Dollar on 31st March, 2009. Comparative figures have been restated in US Dollar.

The accompanying notes on pages 33 to 69 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Notes	Fundamental Index Global Equity Fund Year Ended 31st December, 2009 USD	Fundamental Index Global Equity Fund Year Ended 31st December, 2008 USD	US High Yield Bond Fund* ² Year Ended 31st December, 2009 USD	Japan Strategic Value Fund* ³ Year Ended 31st December, 2009 JPY	Total Year Ended 31st December, 2009 USD	Total Year Ended 31st December, 2008 USD
Operating Income	10	1,003,804	28,272	3,423,453	20,197,430	9,389,898	4,629,728
VAT Rebate		4,030	-	3,657	-	111,549	-
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	7	11,198,289	(722,103)	10,851,641	(376,924,759)	164,920,075	(190,232,368)
Total Operating Profit		12,206,123	(693,831)	14,278,751	(356,727,329)	174,421,522	(185,602,640)
Operating Expenses	11	(294,049)	(57,116)	(318,389)	(50,994,711)	(4,493,994)	(2,627,631)
Profit/(Loss) before Finance Costs		11,912,074	(750,947)	13,960,362	(407,722,040)	169,927,528	(188,230,271)
Finance Costs							
Dividend Paid		-	-	-	-	(33,406)	(30,277)
Overdraft Interest		-	-	-	(27,234)	(2,773)	-
Profit/(Loss) for the Financial Year		11,912,074	(750,947)	13,960,362	(407,749,274)	169,891,349	(188,260,548)
Withholding Tax		(141,131)	(6,128)	(2,701)	(1,412,493)	(504,925)	(316,738)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		11,770,943	(757,075)	13,957,661	(409,161,767)	169,386,424	(188,577,286)
Notional Foreign Exchange Adjustment	20	-	-	-	-	(10,592,691)	(25,805,103)
Total Comprehensive Income		11,770,943	(757,075)	13,957,661	(409,161,767)	158,793,733	(214,382,389)

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

*² The Nomura Funds Ireland - US High Yield Bond Fund launched on 31st March, 2009.

*³ The Nomura Funds Ireland - Japan Strategic Value Fund launched on 26th August, 2009.

Approved by the Directors on behalf of the Board

David Dillon
Director

Tamon Watanabe
Director

22nd April, 2010

22nd April, 2010

The accompanying notes on pages 33 to 69 form an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	Notes	Global Emerging Markets Fund Year Ended 31st December, 2009 USD	Global Emerging Markets Fund Year Ended 31st December, 2008 USD	India Equity Fund*¹ Year Ended 31st December, 2009 USD	India Equity Fund* ¹ Year Ended 31st December, 2008 USD	Asia Pacific ex Japan Fund Year Ended 31st December, 2009 USD	Asia Pacific ex Japan Fund Year Ended 31st December, 2008 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the Beginning of the Year		52,852,862	93,949,301	78,967,041	182,079,514	6,427,709	13,148,288
Notional Foreign Exchange Adjustment	20	-	-	(3,868,231)	(25,805,103)	-	-
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations		68,103,466	(75,182,733)	76,311,199	(105,916,899)	3,770,783	(6,720,579)
Capital transactions							
Net Proceeds from Redeemable Participating Shares Issued		66,091,751	86,344,702	29,880,406	41,722,094	-	-
Net Costs of Redeemable Participating Shares Redeemed		(50,284,854)	(52,538,654)	(52,145,363)	(13,112,565)	(1,071,505)	-
Anti Dilution Adjustment		546,510	280,246	-	-	-	-
Net Proceeds from Capital Transactions		16,353,407	34,086,294	(22,264,957)	28,609,529	(1,071,505)	-
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year		137,309,735	52,852,862	129,145,052	78,967,041	9,126,987	6,427,709

*¹ The functional and presentation currency of the Nomura Funds Ireland - India Equity Fund changed from Indian Rupee to US Dollar on 31st March, 2009. Comparative figures have been restated in US Dollar.

The accompanying notes on pages 33 to 69 form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

	Fundamental Index Global Equity Fund Year Ended 31st December, 2009 USD	Fundamental Index Global Equity Fund Year Ended 31st December, 2008 USD	US High Yield Bond Fund*² Year Ended 31st December, 2009 USD	Japan Strategic Value Fund*³ Year Ended 31st December, 2009 JPY	Total Year Ended 31st December, 2009 USD	Total Year Ended 31st December, 2008 USD
Net Assets Attributable to Holders of Redeemable Participating Shares at the Beginning of the Year	29,242,925	-	-	-	167,490,537	289,177,103
Notional Foreign Exchange Adjustment	20 -	-	-	-	(10,592,691)	(25,805,103)
Increase/(Decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares from Operations	11,770,943	(757,075)	13,957,661	(409,161,767)	169,386,424	(188,577,286)
Capital transactions						
Net Proceeds from Redeemable Participating Shares Issued	-	30,000,000	33,745,000	21,753,421,637	370,432,236	158,066,796
Net Costs of Redeemable Participating Shares Redeemed	-	-	(3,872,026)	(910,976,840)	(117,454,271)	(65,651,219)
Anti Dilution Adjustment	-	-	-	-	546,510	280,246
Net Proceeds from Capital Transactions	-	30,000,000	29,872,974	20,842,444,797	253,524,475	92,695,823
Net Assets Attributable to Holders of Redeemable Participating Shares at the end of the Year	41,013,868	29,242,925	43,830,635	20,433,283,030	579,808,745	167,490,537

*² The Nomura Funds Ireland - US High Yield Bond Fund launched on 31st March, 2009.

*³ The Nomura Funds Ireland - Japan Strategic Value Fund launched on 26th August, 2009.

The accompanying notes on pages 33 to 69 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

	Global Emerging Markets Fund Year Ended 31st December, 2009 USD	Global Emerging Markets Fund Year Ended 31st December, 2008 USD	India Equity Fund*¹ Year Ended 31st December, 2009 USD	India Equity Fund* ¹ Year Ended 31st December, 2008 USD
Cash Flows from Operating Activities				
Call Account Interest Income Received	1,053	52,272	1,763	94,360
Bond Interest Income Received	-	-	-	-
Dividend Income Received	2,792,963	2,517,894	1,447,991	1,302,262
Sundry Income/(Expenses)	47,220	321	43,928	13,684
Operating Expenses Paid	(1,824,550)	(1,719,837)	(948,429)	(845,768)
Foreign Currency Gain/(Loss)	(16,234)	117,844	406,207	1,545,693
Net Cash Inflow/(Outflow) From Operating Activities	1,000,452	968,494	951,460	2,110,231
Cash Flows from Investing Activities				
Purchase of Financial Assets at Fair Value through Profit or Loss	(132,180,291)	(100,965,044)	(114,489,710)	(91,439,761)
Proceeds from Sale of Financial Assets at Fair Value through Profit or Loss	113,837,962	66,146,159	135,430,548	64,145,012
Net Cash (Outflow)/Inflow from Investing Activities	(18,342,329)	(34,818,885)	20,940,838	(27,294,749)
Cash Flows from Financing Activities				
Proceeds from Issue of Redeemable Participating Shares	66,091,751	86,344,702	29,880,406	42,273,140
Payments on Redemptions of Redeemable Participating Shares	(50,284,854)	(52,538,654)	(52,145,363)	(14,926,247)
Anti Dilution Adjustment	546,510	280,246	-	-
Dividends Paid	-	-	(33,406)	(30,277)
Overdraft Interest Paid	(1,674)	-	(798)	-
Net Cash Inflow/(Outflow) from Financing Activities	16,351,733	34,086,294	(22,299,161)	27,316,616
Net Increase/(Decrease) in Cash and Cash Equivalents for the Year	(990,144)	235,903	(406,863)	2,132,098
Notional Foreign Exchange Adjustment	-	-	(488,950)	(1,028,864)
Cash and Cash Equivalents at the Beginning of the Year	1,759,879	1,523,976	5,305,645	4,202,411
Cash and Cash Equivalents at the End of the Year	769,735	1,759,879	4,409,832	5,305,645

*¹ The functional and presentation currency of the Nomura Funds Ireland - India Equity Fund changed from Indian Rupee to US Dollar on 31st March, 2009. Comparative figures have been restated in US Dollar.

The accompanying notes on pages 33 to 69 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Asia Pacific ex Japan Fund Year Ended 31st December, 2009 USD	Asia Pacific ex Japan Fund Year Ended 31st December, 2008 USD	Fundamental Index Global Equity Fund Year Ended 31st December, 2009 USD	Fundamental Index Global Equity Fund Year Ended 31st December, 2008 USD
Cash Flows from Operating Activities				
Call Account Interest Income Received	63	2,690	1,279	-
Bond Interest Income Received	-	-	-	-
Dividend Income Received	185,155	271,167	834,677	112
Sundry Income/(Expenses)	3,995	(162)	16,647	(4,350)
Operating Expenses Paid	(263,395)	(180,211)	(217,843)	(51,289)
Foreign Currency Gain/(Loss)	2,825	(12,689)	16,804	(360,865)
Net Cash Inflow/(Outflow) From Operating Activities	(71,357)	80,795	651,564	(416,392)
Cash Flows from Investing Activities				
Purchase of Financial Assets at Fair Value through Profit or Loss	(10,235,095)	(5,401,359)	(5,390,481)	(27,525,964)
Proceeds from Sale of Financial Assets at Fair Value through Profit or Loss	11,288,117	5,192,135	3,171,196	(11,830)
Net Cash (Outflow)/Inflow from Investing Activities	1,053,022	(209,224)	(2,219,285)	(27,537,794)
Cash Flows from Financing Activities				
Proceeds from Issue of Redeemable Participating Shares	-	-	-	30,000,000
Payments on Redemptions of Redeemable Participating Shares	(1,071,505)	-	-	-
Anti Dilution Adjustment	-	-	-	-
Dividends Paid	-	-	-	-
Overdraft Interest Paid	-	-	-	-
Net Cash Inflow/(Outflow) from Financing Activities	(1,071,505)	-	-	30,000,000
Net Increase/(Decrease) in Cash and Cash Equivalents for the Year	(89,840)	(128,429)	(1,567,721)	2,045,814
Notional Foreign Exchange Adjustment	-	-	-	-
Cash and Cash Equivalents at the Beginning of the Year	228,221	356,650	2,045,814	-
Cash and Cash Equivalents at the End of the Year	138,381	228,221	478,093	2,045,814

The accompanying notes on pages 33 to 69 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	US High Yield Bond Fund* ² Year Ended 31st December, 2009 USD	Japan Strategic Value Fund* ³ Year Ended 31st December, 2009 JPY	Total Year Ended 31st December, 2009 USD	Total Year Ended 31st December, 2008 USD
Cash Flows from Operating Activities				
Call Account Interest Income Received	1,267	18,977	5,635	149,322
Bond Interest Income Received	2,560,549	-	2,560,549	-
Dividend Income Received	1,435	5,525,733	5,323,367	4,091,435
Sundry Income/(Expenses)	28,664	(190,544)	138,346	9,493
Operating Expenses Paid	(209,904)	(10,962,561)	(3,585,429)	(2,797,105)
Foreign Currency Gain/(Loss)	-	-	409,602	1,289,983
Net Cash Inflow/(Outflow) From Operating Activities	2,382,011	(5,608,395)	4,852,070	2,743,128
Cash Flows from Investing Activities				
Purchase of Financial Assets at Fair Value through Profit or Loss	(90,825,901)	(22,453,151,523)	(601,579,501)	(225,332,128)
Proceeds from Sale of Financial Assets at Fair Value through Profit or Loss	60,102,746	2,297,583,529	349,254,753	135,471,476
Net Cash (Outflow)/Inflow from Investing Activities	(30,723,155)	(20,155,567,994)	(252,324,748)	(89,860,652)
Cash Flows from Financing Activities				
Proceeds from Issue of Redeemable Participating Shares	33,745,000	21,753,448,871	370,432,537	158,617,842
Payments on Redemptions of Redeemable Participating Shares	(3,872,026)	(910,976,840)	(117,454,271)	(67,464,901)
Anti Dilution Adjustment	-	-	546,510	280,246
Dividends Paid	-	-	(33,406)	(30,277)
Overdraft Interest Paid	-	(27,234)	(2,773)	-
Net Cash Inflow/(Outflow) from Financing Activities	29,872,974	20,842,444,797	253,488,597	91,402,910
Net Increase/(Decrease) in Cash and Cash Equivalents for the Year	1,531,830	681,268,408	6,015,919	4,285,386
Notional Foreign Exchange Adjustment	-	-	(713,151)	(1,028,864)
Cash and Cash Equivalents at the Beginning of the Year	-	-	9,339,559	6,083,037
Cash and Cash Equivalents at the End of the Year	1,531,830	681,268,408	14,642,327	9,339,559

*² The Nomura Funds Ireland - US High Yield Bond Fund launched on 31st March, 2009.

*³ The Nomura Funds Ireland - Japan Strategic Value Fund launched on 26th August, 2009.

The accompanying notes on pages 33 to 69 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December, 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 of Financial Statements

The financial statements of Nomura Funds Ireland Plc (the "Fund") have been prepared in accordance with International Financial Reporting Standards ("IFRS") and Irish statute comprising the Companies Acts, 1963 to 2009, and the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended) and the UCITS Notices.

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 Fund'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 prior year end when the valuation time was 11pm for the Global Emerging Markets Fund and 12pm for the Asia Pacific ex Japan Fund.

Adoption of New Accounting Standard

The Fund has adopted the following amendment: IFRS 7 "Financial Instruments: Disclosure – Improving Disclosures about Financial Instruments". The amendment is effective for annual accounting periods commencing on or after 1 January 2009, with early application permitted. The Company has adopted these amendments for the year ended 31 December 2009.

The amendment to IFRS 7 requires fair value measurement to be disclosed by the source of inputs, using a three level hierarchy:

- (i) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (ii) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2);
- (ii) Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The Fund has elected not to provide comparative information in the current year in accordance with the transitional provisions of the amendment.

The Fund has also adopted the revision to International Accounting Standard (IAS) 1: "Presentation of Financial Statements". The revised standard prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shares. It requires non-owner changes in equity to be presented separately from owner changes in equity. All non-owner changes in equity are required to be shown in a performance statement, but entities can choose whether to present one performance statement (the Statement of Comprehensive Income) or two statements (the Income Statement and Statement of Comprehensive Income). Where entities restate or reclassify comparative information, they are required to present a restated statement of financial position as at the beginning comparative period, in addition to the current requirement to present statements of financial position at the end of the current period and comparative period. The Fund has applied IAS 1 (revised) from 1 January 2009, and has elected to present solely a Statement of Comprehensive Income.

The adoption of this revised standard has not resulted in a significant change to the presentation of the Fund's performance statement, as the Fund has no elements of other comprehensive income.

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

(a) Classification

The Fund 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 Fund does not designate any derivatives as hedging instruments for hedge accounting purposes as described under IAS 39 Financial Instruments: Recognition and Measurement.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2009

1. Summary of Significant Accounting Policies (continued)**Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)***(a) Classification (continued)*

Units or shares in collective investment schemes will be valued at the bid quotation or if unavailable the latest available net asset value or, if listed or traded on a regulated market, at the latest quoted trade price or the mid quotation or, if unavailable or unrepresentative, the latest available net asset value as deemed relevant to the collective investment scheme.

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 statement of financial position 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 Statement of Comprehensive Income.

(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 Fund 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 Fund 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 Nomura Funds Ireland - Global Emerging Markets Fund, the Nomura Funds Ireland - India Equity Fund and the Nomura Funds Ireland - Asia Pacific ex Japan Fund and the first in, first out method for the Nomura Funds Ireland - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - US High Yield Bond Fund and Nomura Funds Ireland - Japan Strategic Value Fund.

(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 Statement of Comprehensive Income. 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 Statement of Comprehensive Income in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within operating income when the Fund'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 statement of financial position 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 31st December, 2009, investments totalling USD 11,326 were priced in this manner (31st December, 2008: Nil).

Foreign Currency Translation*Functional and Presentation Currency*

The functional and presentation currency of the Nomura Funds Ireland - Global Emerging Markets Fund, the Nomura Funds Ireland - India Equity Fund, the Nomura Funds Ireland - Asia Pacific ex Japan Fund, the Nomura Funds Ireland - Fundamental Index Global Equity Fund and the Nomura Funds Ireland - US High Yield Bond Fund is US Dollar. The functional and presentation currency of the Nomura Funds Ireland - Japan Strategic Value Fund is Japanese Yen. As part of a wider reorganisation of the Fund the functional and presentation currency of the Nomura Funds Ireland - India Equity Fund changed from Indian Rupee to US Dollar on 31st March, 2009. The presentation currency of the aggregated financial statements is US Dollar.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2009

1. Summary of Significant Accounting Policies (continued)

Foreign Currency Translation (continued)

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 statement of financial position 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 Statement of Comprehensive Income in determining the result for the year. 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 Statement of Financial Position 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 broker represents receivables for securities sold and payables for securities purchased respectively, that have been contracted for but not yet settled or delivered on the statement of financial position date. 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 Fund will not be able to collect all amounts due from the relevant broker.

Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits held on call with banks or brokers and other short-term highly liquid investments with original maturities of three months or less. Cash and other liquid assets are valued at their face value with interest accrued, where applicable, to the valuation point on the relevant dealing day, unless in the opinion of the Directors (in consultation with the Investment Manager and Administrator), any adjustment should be made to reflect the true value thereof.

Redeemable Participating Shares

The Fund 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 Fund 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 statement of financial position date if the holder exercises the right to put the share back to the Fund.

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 Fund'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 Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend" to the extent that information thereon is reasonably available to the Sub-Fund. 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 Statement of Comprehensive Income.

Interest Income

Interest income and expense are recognised in the Statement of Comprehensive Income 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 Statement of Comprehensive Income on an accruals basis.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2009

1. Summary of Significant Accounting Policies (continued)

Accrued Expenses

All expenses, including management fees and performance fees, are recognised in the Statement of Comprehensive Income 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 Statement of Comprehensive Income within the operating expenses.

Distribution Policy

The Nomura Funds Ireland - Global Emerging Markets Fund, the Nomura Funds Ireland - Asia Pacific ex Japan Fund, the Nomura Funds Ireland - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - US High Yield Bond Fund and the Nomura Funds Ireland - Japan Strategic Value Fund are accumulating Sub-Funds and therefore they do not currently intend to distribute dividends to the holders of redeemable participating shares. The income and earnings of these Sub-Funds will be accumulated and reinvested on behalf of the holders of redeemable participating shares.

The Articles of Association of the Fund 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 in respect of Class ZD Shares as a distributing fund under the United Kingdom Income and Corporation Taxes Act 1988 for the purposes of UK taxation 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 Statement of Comprehensive Income.

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

A new reporting fund regime was introduced by HM Revenue and Customs with effect from 1st December, 2009. The reporting regime removes the requirement for an offshore fund to seek certification as a distributing fund following the end of each financial year and instead permits an offshore fund to seek advance approval from HM Revenue and Customs to be treated as a “reporting fund” for accounting periods commencing on or after 1st December, 2009. Once an “Offshore fund” has been granted “reporting fund” status it will maintain that status for so long as it continues to satisfy the conditions to be a “reporting fund” without a requirement to apply for further certification by HM Revenue and Customs.

Taxation

Under current law and practice, the Fund 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 Fund 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 Fund; and
- certain exempted Irish tax resident shareholders who have provided the Fund with the necessary signed statutory declarations.

Capital gains, dividends, and interest received (if any) by the Fund 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 Fund or its shareholders.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2009

2. Cash at Bank

	Global Emerging Markets Fund	Global Emerging Markets Fund	India Equity Fund*¹	India Equity Fund* ¹	Asia Pacific ex Japan Fund	Asia Pacific ex Japan Fund
	As at 31st December, 2009	As at 31st December, 2008	As at 31st December, 2009	As at 31st December, 2008	As at 31st December, 2009	As at 31st December, 2008
	USD	USD	USD	USD	USD	USD
Brown Brothers Harriman & Co.	1,278,457	157,143	1,140,350	259,279	63,089	191,500
Brown Brothers Harriman & Co., Grand Cayman	-	-	-	-	-	-
Bank of Ireland, Dublin	378,701	-	3,269,482	-	92,157	-
Citibank, London	-	-	-	-	-	-
Citibank, Nassau	-	-	-	-	-	-
Danske Bank, Copenhagen	-	-	-	5,046,366	-	-
Dexia International, Luxembourg	-	1,602,736	-	-	-	36,721
	1,657,158	1,759,879	4,409,832	5,305,645	155,246	228,221
	Fundamental Index Global Equity Fund	Fundamental Index Global Equity Fund	US High Yield Bond Fund*²	Japan Strategic Value Fund*³	Total	Total
	As at 31st December, 2009	As at 31st December, 2008	As at 31st December, 2009	As at 31st December, 2009	As at 31st December, 2009	As at 31st December, 2008
	USD	USD	USD	JPY	USD	USD
Brown Brothers Harriman & Co.	27,574	-	-	-	2,509,470	607,922
Brown Brothers Harriman & Co., Grand Cayman	40,302	16,389	-	-	40,302	16,389
Bank of Ireland, Dublin	280,954	58,140	-	-	4,021,294	58,140
Citibank, London	-	22,517	-	681,268,408	7,314,456	22,517
Citibank, Nassau	-	-	1,531,830	-	1,531,830	-
Danske Bank, Copenhagen	-	-	-	-	-	5,046,366
Dexia International, Luxembourg	-	1,448,782	-	-	-	3,088,239
	348,830	1,545,828	1,531,830	681,268,408	15,417,352	8,839,573

*¹ The functional and presentation currency of the Nomura Funds Ireland - India Equity Fund changed from Indian Rupee to US Dollar on 31st March, 2009.

*² The Nomura Funds Ireland - US High Yield Bond Fund launched on 31st March, 2009.

*³ The Nomura Funds Ireland - Japan Strategic Value Fund launched on 26th August, 2009.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2009

2. Cash at bank (continued)

All cash at bank balances at the year end are held with Brown Brothers Harriman & Co. or with third party institutions approved by the Fund on overnight deposit or directly with a sub-custodian.

3. Bank Overdraft

As at 31st December, 2009 the Nomura Funds Ireland - Global Emerging Markets Fund had an overdraft of USD887,423 with Brown Brothers Harriman & Co. (31st December, 2008: Nil).

As at 31st December, 2009 the Nomura Funds Ireland – Asia Pacific ex Japan Fund had an overdraft of USD16,865 with Brown Brothers Harriman & Co. (31st December, 2008: Nil).

4. 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.

As at 31st December, 2009 the Nomura Funds Ireland - Fundamental Index Global Equity Fund had amounts due from JPMorgan of USD129,263 (31st December, 2008: USD499,986).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2009

5. Debtors and Other Receivables

	Global Emerging Markets Fund	Global Emerging Markets Fund	India Equity Fund*¹	India Equity Fund* ¹	Asia Pacific ex Japan Fund	Asia Pacific ex Japan Fund
	As at 31st December, 2009	As at 31st December, 2008	As at 31st December, 2009	As at 31st December, 2008	As at 31st December, 2009	As at 31st December, 2008
	USD	USD	USD	USD	USD	USD
Dividends Receivable	97,780	122,175	-	-	4,201	880
Bond Interest Receivable	-	-	-	-	-	-
Due from Brokers	94,924	22,186	339,110	-	-	12,274
Dividend Tax Reclaim Receivable	673	4,874	-	-	-	-
Spot receivable	-	-	-	-	-	-
Other Receivables	6,388	2,337	7,375	2,067	213	413
	199,765	151,572	346,485	2,067	4,414	13,567

	Fundamental Index Global Equity Fund	Fundamental Index Global Equity Fund	US High Yield Bond Fund*²	Japan Strategic Value Fund*³	Total	Total
	As at 31st December, 2009	As at 31st December, 2008	As at 31st December, 2009	As at 31st December, 2009	As at 31st December, 2009	As at 31st December, 2008
	USD	USD	USD	JPY	USD	USD
Dividends Receivable	40,538	22,088	-	13,240,224	284,673	145,143
Bond Interest Receivable	-	-	829,264	-	829,264	-
Due from Brokers	-	11,830	-	90,581,072	1,406,560	46,290
Dividend Tax Reclaim Receivable	-	-	-	-	673	4,874
Spot receivable	-	4,350	-	-	-	4,350
Other Receivables	-	1,189	3,230	190,547	19,252	6,006
	40,538	39,457	832,494	104,011,843	2,540,422	206,663

*¹ The functional and presentation currency of the Nomura Funds Ireland - India Equity Fund changed from Indian Rupee to US Dollar on 31st March, 2009.

*² The Nomura Funds Ireland - US High Yield Bond Fund launched on 31st March, 2009.

*³ The Nomura Funds Ireland - Japan Strategic Value Fund launched on 26th August, 2009.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2009

6. Creditors – Amounts falling due within one year

		Global Emerging Markets Fund	Global Emerging Markets Fund	India Equity Fund*¹	India Equity Fund* ¹	Asia Pacific ex Japan Fund	Asia Pacific ex Japan Fund
	Notes	As at 31st December, 2009	As at 31st December, 2008	As at 31st December, 2009	As at 31st December, 2008	As at 31st December, 2009	As at 31st December, 2008
		USD	USD	USD	USD	USD	USD
Indian Capital Gains Tax Payable		341,897	21,503	3,354,038	189,364	-	-
Due to Brokers		141,397	-	86	-	-	23,221
Management Expense Payable	12	332,900	123,069	4,306	2,658	6,574	4,825
Audit Expense Payable		15,611	24,030	15,611	(26,224)	15,611	65,711
Transaction Expense Payable		22,981	14,171	7,715	177	9,150	1,654
Fund Administration Expense Payable	13	11,895	4,399	10,564	1,348	8,042	5,504
Professional Expenses Payable		838	(50,041)	15,706	(5,071)	584	(100)
Organisational Expense Payable		10,553	10,553	-	-	23,351	23,351
Custody Expense Payable	13	12,799	2,543	10,638	1,098	2,015	1,754
Trustee Expense Payable	13	4,781	1,758	4,513	707	493	214
Out of Pocket Expense Payable		7,279	5,224	9,702	7,458	694	572
Director Expense Payable	14	-	4,813	-	5,151	-	745
Transfer Agent Expense Payable		1,839	1,808	1,387	828	1,687	1,735
Spot Payable		814	-	-	-	-	-
Fiduciary Expense Payable		-	1,546	-	1,417	-	1,346
Legal Expense Payable		6,738	5,531	6,187	10,727	627	1,809
Miscellaneous Expense Payable		11,438	32,549	11,266	31,562	10,745	2,819
Distribution Expense Payable		-	-	-	127	-	-
		923,760	203,456	3,451,719	221,327	79,573	135,160

*¹ The functional and presentation currency of the Nomura Funds Ireland - India Equity Fund changed from Indian Rupee to US Dollar on 31st March, 2009.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2009

6. Creditors – Amounts falling due within one year (continued)

		Fundamental Index Global Equity Fund	Fundamental Index Global Equity Fund	US High Yield Bond Fund*²	Japan Strategic Value Fund*³	Total	Total
	Notes	As at 31st December, 2009	As at 31st December, 2008	As at 31st December, 2009	As at 31st December, 2009	As at 31st December, 2009	As at 31st December, 2008
		USD	USD	USD	JPY	USD	USD
Indian Capital Gains Tax Payable		8,651	-	-	-	3,704,586	210,867
Due to Brokers		-	218,441	365,359	174,567,737	2,381,093	241,662
Management Expense Payable	12	25,581	2,403	57,228	33,675,214	788,144	132,955
Audit Expense Payable		15,611	741	15,611	1,453,445	93,660	64,258
Transaction Expense Payable		13,491	304	13,578	62,988	67,591	16,306
Fund Administration Expense Payable	13	3,992	1,774	6,016	1,780,868	59,629	13,025
Professional Expenses Payable		3,742	-	852	253,759	24,446	(55,212)
Organisational Expense Payable		-	-	-	563,217	39,951	33,904
Custody Expense Payable	13	1,744	220	1,504	(124,107)	27,368	5,615
Trustee Expense Payable	13	1,594	192	1,788	799,241	21,750	2,871
Out of Pocket Expense Payable		605	51	477	84,909	19,669	13,305
Director Expense Payable	14	-	477	-	640,946	6,882	11,186
Transfer Agent Expense Payable		1,671	329	1,671	161,413	9,988	4,700
Miscellaneous Expense Payable		10,951	27	7,181	(425,690)	47,011	66,957
Spot Payable		-	-	-	-	814	-
Fiduciary Expense Payable		-	-	-	-	-	4,309
Legal Expense Payable		3,051	161	2,579	1,133,181	31,348	18,228
Distribution Expense Payable		-	-	-	-	-	127
		90,684	225,120	473,844	214,627,121	7,323,930	785,063

*² The Nomura Funds Ireland - US High Yield Bond Fund launched on 31st March, 2009.

*³ The Nomura Funds Ireland - Japan Strategic Value Fund launched on 26th August, 2009.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2009

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

	Global Emerging Markets Fund	Global Emerging Markets Fund	India Equity Fund*¹	India Equity Fund* ¹	Asia Pacific ex Japan Fund	Asia Pacific ex Japan Fund
	As at 31st December, 2009	As at 31st December, 2008	As at 31st December, 2009	As at 31st December, 2008	As at 31st December, 2009	As at 31st December, 2008
	USD	USD	USD	USD	USD	USD
Equities	136,786,914	50,933,692	127,840,454	73,880,656	7,996,223	5,613,099
Bonds	-	-	-	-	-	-
Collective Investment Schemes	-	-	-	-	298,383	66,938
Participatory Notes	477,081	211,175	-	-	769,159	641,044
Futures	-	-	-	-	-	-
	137,263,995	51,144,867	127,840,454	73,880,656	9,063,765	6,321,081
Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Year Ended 31st December, 2009	Year Ended 31st December, 2008	Year Ended 31st December, 2009	Year Ended 31st December, 2008	Year Ended 31st December, 2009	Year Ended 31st December, 2008
Equities	67,440,104	(75,742,050)	75,860,473	(106,480,509)	3,352,946	(5,539,269)
Bonds	-	-	-	-	-	-
Collective Investment Schemes	-	-	-	-	33,522	(20,279)
Participatory Notes	(68,592)	(481,262)	-	-	422,597	(1,246,896)
Futures	-	-	-	-	-	-
	67,371,512	(76,223,312)	75,860,473	(106,480,509)	3,809,065	(6,806,444)
Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss						
Realised (Loss)/Gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	(326,157)	(19,958,357)	(1,263,498)	(7,238,566)	(554,021)	(2,330,323)
Change in Unrealised Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	67,697,669	(56,264,955)	77,123,971	(99,241,943)	4,363,086	(4,476,121)
	67,371,512	(76,223,312)	75,860,473	(106,480,509)	3,809,065	(6,806,444)

*¹ The functional and presentation currency of the Nomura Funds Ireland - India Equity Fund changed from Indian Rupee to US Dollar on 31st March, 2009.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2009

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

	Fundamental Index Global Equity Fund As at 31st December, 2009 USD	Fundamental Index Global Equity Fund As at 31st December, 2008 USD	US High Yield Bond Fund*² As at 31st December, 2009 USD	Japan Strategic Value Fund*³ As at 31st December, 2009 JPY	Total As at 31st December, 2009 USD	Total As at 31st December, 2008 USD
Equities	40,287,331	27,166,939	323,732	19,862,629,900	526,490,290	157,594,386
Bonds	-	-	41,610,391	-	41,610,391	-
Collective Investment Schemes	296,981	248,407	-	-	595,364	315,345
Participatory Notes	141	3,134	6,032	-	1,252,413	855,353
Futures	1,468	(35,706)	-	-	1,468	(35,706)
	40,585,921	27,382,774	41,940,155	19,862,629,900	569,949,926	158,729,378
Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss	Year Ended 31st December, 2009	Year Ended 31st December, 2008	Year Ended 31st December, 2009	Year Ended 31st December, 2008	Year Ended 31st December, 2009	Year Ended 31st December, 2008
Equities	11,026,723	(678,746)	202,138	(376,924,759)	153,711,479	(188,440,574)
Bonds	-	-	10,653,794	-	10,653,794	-
Collective Investment Schemes	71,443	(7,931)	-	-	104,965	(28,210)
Participatory Notes	(7,900)	280	(4,291)	-	341,814	(1,727,878)
Futures	108,023	(35,706)	-	-	108,023	(35,706)
	11,198,289	(722,103)	10,851,641	(376,924,759)	164,920,075	(190,232,368)
Net Gain/(Loss) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss						
Realised gain/(loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	815,226	(365,109)	6,964,388	(27,170,514)	5,335,280	(29,892,355)
Change in Unrealised Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	10,383,063	(356,994)	3,887,253	(349,754,245)	159,584,795	(160,340,013)
	11,198,289	(722,103)	10,851,641	(376,924,759)	164,920,075	(190,232,368)

*² The Nomura Funds Ireland - US High Yield Bond Fund launched on 31st March, 2009.

*³ The Nomura Funds Ireland - Japan Strategic Value Fund launched on 26th August, 2009.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2009

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 of that class in issue. The Net Asset Value per Redeemable Participating Share reported in the Statement of Financial Position is that used for financial statement purposes.

In accordance with the provisions of the Fund'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 International Accounting Standard ("IAS") 39 is to value the investments using bid prices on the statement of financial position date. The difference between the valuation of investment positions as prescribed by IFRS and the methodology indicated in the Fund's Prospectus results in a decrease in the value of investments of USD 464,564, USD 217,154, USD 31,787, USD 37,269 USD 4,365 and JPY 25,194,100 for the Nomura Funds Ireland - Global Emerging Markets Fund, Nomura Funds Ireland - India Equity Fund, Nomura Funds Ireland - Asia Pacific ex Japan Fund, Nomura Funds Ireland - Fundamental Index Global Equity Fund, Nomura Funds Ireland - US High Yield Bond Fund and Nomura Funds Ireland - Japan Strategic Value Fund respectively.

For financial statement purposes, organisational expenses totalling USD 176,517 including fees paid to the professional advisors of the Fund were written off in the year ended 31st December, 2007 for the Nomura Funds Ireland - Global Emerging Markets Equity Fund, the Nomura Funds Ireland - India Equity Fund and the Nomura Funds Ireland - Asia Pacific ex Japan Fund in accordance with IAS 38 "Intangible Assets". Organisational expenses totalling USD 25,389 for the Nomura Funds Ireland - Fundamental Index Global Equity Fund and USD 6,802 for the Nomura Funds Ireland - Asia Pacific ex Japan Fund were written off in the year ended 31st December, 2008. Organisational expenses totalling USD 20,285 for the Nomura Funds Ireland - US High Yield Bond Fund and JPY 2,030,165 for the Nomura Funds Ireland - Japan Strategic Value Fund were written off in the year ended 31st December, 2009. For the purpose of calculating the Net Asset Value per Share for shareholder dealing, organisational expenses are being amortised over the first five financial years of the lifetime of the Fund, USD 45,228 (31st December, 2008: USD 36,525) was amortised for the year ended 31st December, 2009.

	31st Dec, 2009		31st Dec, 2008	
	Global Emerging Markets Fund Class I US\$ USD	Global Emerging Markets Fund Class J USD	Global Emerging Markets Fund Class I US\$ USD	Global Emerging Markets Fund Class J USD
Net Asset Value for Financial Statement Purposes	76,762,845	60,546,890	14,783,934	38,068,928
Shares Outstanding	693,638	693,131	228,226	746,149
Net Asset Value per Share for Financial Statement Purposes	110.6670	87.3527	64.7776	51.0205
Add: IAS 39 Valuation Adjustment	259,714	204,850	85,807	220,953
Add: Organisational Expenses Written Off	28,085	22,153	21,228	54,663
Total NAV Share Class Base	77,050,644	60,773,893	14,890,969	38,344,544
Shares Outstanding	693,638	693,131	228,226	746,149
Net Asset Value Per Share for Shareholder Dealing	111.0819	87.6802	65.2465	51.3900

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2009

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

	31st Dec, 2009			31st Dec, 2008		
	India Equity Fund Class A US\$ USD	India Equity Fund Class Z USD	India Equity Fund Class ZD USD	India Equity Fund Class A US\$ USD	India Equity Fund Class Z USD	India Equity Fund Class ZD USD
Net Asset Value for Financial Statement Purposes	1,192,865	122,291,231	5,660,956	770,965	75,223,911	2,972,165
Shares Outstanding	5,351	452,343	21,299	6,561	536,640	21,299
Net Asset Value per Share for Financial Statement Purposes	222.9239	270.3507	265.7851	117.5072	140.1757	139.5448
Add: IAS 39 Valuation Adjustment	2,006	205,629	9,519	1,142	111,401	4,402
Add: Organisational Expenses Written Off	85	8,716	403	139	13,682	541
Total NAV Share Class Base	1,194,956	122,505,576	5,670,878	772,246	75,348,994	2,977,108
Shares Outstanding	5,351	452,343	21,299	6,561	536,640	21,299
Net Asset Value Per Share for Shareholder Dealing	223.3184	270.8246	266.2557	117.7041	140.4087	139.7794

	31st Dec, 2009	31st Dec, 2008	31st Dec, 2009	31st Dec, 2008
	Asia Pacific ex Japan Fund Class P US\$ USD	Asia Pacific ex Japan Fund Class P US\$ USD	Fundamental Index Global Equity Fund Class I US\$ USD	Fundamental Index Global Equity Fund Class I US\$ USD
Net Asset Value for Financial Statement Purposes	9,126,987	6,427,709	41,013,868	29,242,925
Shares Outstanding	97,000	110,200	300,000	300,000
Net Asset Value per Share for Financial Statement Purposes	94.0927	58.3278	136.7129	97.4764
Add: IAS 39 Valuation Adjustment	31,787	29,206	37,269	49,796
Add: Organisational Expenses Written Off	13,320	18,680	20,200	25,278
Total NAV Share Class Base	9,172,094	6,475,595	41,071,337	29,317,999
Shares Outstanding	97,000	110,200	300,000	300,000
Net Asset Value Per Share for Shareholder Dealing	94.5577	58.7622	136.9045	97.7267

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2009

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

	31st Dec, 2009 US High Yield Bond Fund Class I US\$ USD	31st Dec, 2009 Japan Strategic Value Fund Class I JPY JPY
Net Asset Value for Financial Statement Purposes	<u>43,830,635</u>	<u>20,433,283,030</u>
Shares Outstanding	306,000	2,193,311
Net Asset Value per Share for Financial Statement Purposes	<u>143.2374</u>	<u>9,316.1813</u>
Add: IAS 39 Valuation Adjustment	4,365	25,194,100
Add: Organisational Expenses Written Off	17,217	1,888,905
Less: Call Account Interest Income Received	-	(7,696)
Total NAV Share Class Base	<u>43,852,217</u>	<u>20,460,358,339</u>
Shares Outstanding	306,000	2,193,311
Net Asset Value Per Share for Shareholder Dealing	<u><u>143.3079</u></u>	<u><u>9,328.5278</u></u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2009
9. Share Capital
Authorised

The authorised share capital of the Fund is EUR 300,000 divided into 300,000 redeemable non-participating shares of EUR 1 each and 500,000,000,000 Redeemable 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 Fund. They are thus disclosed in the financial statements by way of this note only.

	Shares in Issue at 1st January, 2009	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2009
Global Emerging Markets Fund				
Class I US\$	228,226	691,594	(226,182)	693,638
Class J	746,149	352,472	(405,490)	693,131
India Equity Fund				
Class A US\$	6,561	1,300	(2,510)	5,351
Class Z	536,640	167,270	(251,567)	452,343
Class ZD	21,299	-	-	21,299
Asia Pacific ex Japan Fund				
Class P US\$	110,200	-	(13,200)	97,000
Fundamental Index Global Equity Fund				
Class I US\$	300,000	-	-	300,000
US High Yield Bond Fund				
Class I US\$	-	333,435	(27,435)	306,000
Japan Strategic Value Fund				
Class I JPY	-	2,293,311	(100,000)	2,193,311
	Shares in Issue at 1st January, 2008	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2008
Global Emerging Markets Fund				
Class I US\$	650,462	133,222	(555,458)	228,226
Class J	-	746,149	-	746,149
India Equity Fund				
Class A US\$	-	7,156	(595)	6,561
Class Z	442,246	148,381	(53,987)	536,640
Class ZD	18,488	2,811	-	21,299
Asia Pacific ex Japan Fund				
Class P US\$	110,200	-	-	110,200
Fundamental Index Global Equity Fund				
Class I US\$	-	300,000	-	300,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2009

10. Operating Income

	Global Emerging Markets Fund Year Ended 31st December, 2009 USD	Global Emerging Markets Fund Year Ended 31st December, 2008 USD	India Equity Fund*¹ Year Ended 31st December, 2009 USD	India Equity Fund* ¹ Year Ended 31st December, 2008 USD	Asia Pacific ex Japan Fund Year Ended 31st December, 2009 USD	Asia Pacific ex Japan Fund Year Ended 31st December, 2008 USD
Dividend Income	3,088,237	2,854,166	1,447,991	1,302,262	201,977	281,970
Bond Interest Income	-	-	-	-	-	-
Call Account Interest Income	1,053	51,716	1,763	94,360	63	2,690
Miscellaneous Income	859	6,861	(7)	7,593	1	(162)
	3,090,149	2,912,743	1,449,747	1,404,215	202,041	284,498

	Fundamental Index Global Equity Fund Year Ended 31st December, 2009 USD	Fundamental Index Global Equity Fund Year Ended 31st December, 2008 USD	US High Yield Bond Fund*² Period Ended 31st December, 2009 USD	Japan Strategic Value Fund*³ Period Ended 31st December, 2009 JPY	Total Year Ended 31st December, 2009 USD	Total Year Ended 31st December, 2008 USD
Dividend Income	994,258	28,272	1,688	20,178,450	5,957,438	4,466,670
Bond Interest Income	-	-	3,392,261	-	3,413,070	-
Call Account Interest Income	1,279	-	1,267	18,977	5,635	148,766
Miscellaneous Income	8,267	-	28,237	3	13,755	14,292
	1,003,804	28,272	3,423,453	20,197,430	9,389,898	4,629,728

*¹ The functional and presentation currency of the Nomura Funds Ireland - India Equity Fund changed from Indian Rupee to US Dollar on 31st March, 2009.

*² The Nomura Funds Ireland - US High Yield Bond Fund launched on 31st March, 2009.

*³ The Nomura Funds Ireland - Japan Strategic Value Fund launched on 26th August, 2009.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2009

11. Operating Expenses

	Notes	Global Emerging Markets Fund Year Ended 31st December, 2009 USD	Global Emerging Markets Fund Year Ended 31st December, 2008 USD	India Equity Fund*¹ Year Ended 31st December, 2009 USD	India Equity Fund* ¹ Year Ended 31st December, 2008 USD	Asia Pacific ex Japan Fund Year Ended 31st December, 2009 USD	Asia Pacific ex Japan Fund Year Ended 31st December, 2008 USD
Transaction Expense		586,120	384,849	602,372	407,342	87,996	38,091
Management Expense	12	1,067,172	889,858	16,067	3,583	23,292	29,640
Professional Expense		132,592	41,236	121,150	125,516	-	9,052
Fund Administration Expense	13	67,048	48,931	64,428	64,743	51,552	34,378
Audit Expense		19,700	62,612	23,527	19,050	18,372	32,667
Custody Expense	13	54,896	38,722	57,886	61,505	12,261	8,841
Legal Expense		30,021	12,737	22,546	26,575	1,044	2,459
Director Expense	14	40,182	40,726	42,786	53,279	3,025	4,105
Trustee Expense	13	24,622	18,968	23,796	25,297	1,624	1,840
Performance Expense		-	-	-	-	4,594	-
Transfer Agent Expense		11,105	10,982	12,414	11,149	10,052	10,052
Fiduciary Expense		16,160	6,737	13,923	8,009	5,850	5,970
Prepaid Organisational Expense		-	-	-	-	-	6,802
Taiwan Stock Dividend Tax Expense		12,630	13,771	-	-	543	-
Out of Pocket Expense		2,055	2,572	2,583	4,137	122	383
Miscellaneous Expense		18,760	1,892	10,582	143	10,702	1,314
		2,083,063	1,574,593	1,014,060	810,328	231,029	185,594

*¹ The functional and presentation currency of the Nomura Funds Ireland - India Equity Fund changed from Indian Rupee to US Dollar on 31st March, 2009.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2009

11. Operating Expenses (continued)

	Notes	Fundamental Index Global Equity Fund Year Ended 31st December, 2009 USD	Fundamental Index Global Equity Fund Year Ended 31st December, 2008 USD	US High Yield Bond Fund* ² Period Ended 31st December, 2009 USD	Japan Strategic Value Fund* ³ Period Ended 31st December, 2009 JPY	Total Year Ended 31st December, 2009 USD	Total Year Ended 31st December, 2008 USD
Transaction Expense		87,068	25,352	45,518	5,503,303	1,459,087	855,634
Management Expense	12	84,638	2,403	152,012	34,473,235	1,724,649	925,484
Professional Expense		19,469	-	14,815	1,284,974	302,245	175,804
Fund Administration Expense	13	26,665	1,775	27,615	2,954,827	270,005	149,827
Audit Expense		15,747	741	15,611	1,453,445	108,868	115,070
Custody Expense	13	7,682	220	6,754	273,172	142,502	109,288
Legal Expense		6,447	161	7,017	693,815	74,752	41,932
Director Expense	14	8,706	477	9,394	1,120,281	116,490	98,587
Trustee Expense	13	7,373	192	6,423	1,159,921	76,673	46,297
Performance Expense		-	-	-	-	4,594	-
Transfer Agent Expense		10,609	329	7,530	325,824	55,315	32,512
Fiduciary Expense		5,533	-	633	160,469	43,875	20,716
Prepaid Organisational Expense		-	25,389	20,285	2,030,165	42,750	32,191
Taiwan Stock Dividend Tax Expense		263	-	-	-	13,436	13,771
Out of Pocket Expense		555	50	477	84,909	6,732	7,142
Miscellaneous Expense		13,294	27	4,305	(523,629)	52,021	3,376
		294,049	57,116	318,389	50,994,711	4,493,994	2,627,631

*² The Nomura Funds Ireland - US High Yield Bond Fund launched on 31st March, 2009.

*³ The Nomura Funds Ireland - Japan Strategic Value Fund launched on 26th August, 2009.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2009

12. Investment Manager Fee and Incentive Fee

Nomura Asset Management U.K. Limited, the Investment Manager earned a fee of USD 1,724,649 for the year ended 31st December, 2009 (31st December, 2008: USD 925,484), of which USD 788,144 (31st December, 2008: USD 132,955) was due at the year 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-Funds 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.

Nomura Funds Ireland - 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 I US\$	1.00%
Class J	0.80%

Nomura Funds Ireland - 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\$	1.50%
Class Z	0.00%
Class ZD	0.00%

Nomura Funds Ireland - 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 P US\$	0.30%
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The Investment Manager is also entitled to a performance related investment management fee on the Class P 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2009

12. Investment Manager Fee and Incentive Fee (continued)

Nomura Funds Ireland - Asia Pacific ex Japan Fund (continued)

An incentive fee is payable in respect of a performance period if the Sub-Fund outperforms 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.

Nomura Funds Ireland - 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 I US\$	0.25%
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Nomura Funds Ireland - 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 I US\$	0.50%
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Nomura Funds Ireland - Japan Strategic Value 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 I	0.85%
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13. Administration and Custodian Fees

The Fund 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 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 Fund.

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 270,005 for the year ended 31st December, 2009 (31st December, 2008: USD 149,827), of which USD 59,629 (31st December, 2008: USD 13,025) was due at the year 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2009

13. Administration and Custodian Fees (continued)

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 (plus VAT thereon, if any). 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 219,175 for Custodian and Trustee services for the year ended 31st December, 2009 (31st December, 2008: USD 155,585), of which USD 49,118 (31st December, 2008: USD 8,486) was due at the year end.

14. Directors' Fees and Expenses and Audit Expense

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 Fund. All Directors are entitled to reimbursement by the Fund of expenses properly incurred in connection with the business of the Fund or the discharge of their duties.

The aggregate emoluments of the Directors (including expenses) for the year ended 31st December, 2009 was USD 116,490 (31st December, 2008: USD 98,587) of which USD 6,882 was due at the year end (31st December, 2008: USD 11,186).

The Fund paid Audit Expenses of USD 76,094 during the year ended 31st December, 2009 and USD 78,891 during the year ended 31st December, 2008.

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 (Nomura Funds Ireland - Global Emerging Markets Fund), Indian securities (Nomura Funds Ireland - India Equity Fund), Asia Pacific (excluding Japan) securities (Nomura Funds Ireland - Asia Pacific ex Japan Equity Fund), global equity securities (Nomura Funds Ireland - Fundamental Index Global Equity Fund), US high yield debt securities (Nomura Funds Ireland - US High Yield Bond Fund) or Japanese equity securities (Nomura Funds Ireland - Japan Strategic Value Fund).

In pursuing its investment objectives, the Fund 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 Fund's Net Asset Value. The Fund'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 Fund's assets consist principally of quoted equities, the values of which are determined by market forces. All security 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2009

15. Financial Risk Management (continued)

Market Price Risk (continued)

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 Fund's objectives and are directly responsible for investment strategy and asset allocation. There were no material changes to the Fund's policies and processes for managing market risk and the methods used to measure risk since the prior year end.

The Board of Directors is ultimately responsible for identifying and controlling risks, however the Investment Manager is responsible for the day to day monitoring of risk, and will bring any material events in relation to any changes in the risk profile of the Sub-Funds to the attention of the Directors. Additionally the Sub-Investment Managers monitor the risk of the Sub-Funds using a variety of proprietary and third party analysis tools to analyse the risk characteristics of the 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 70 to 220. 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 pages 3 to 6.

At 31st December, 2009 and 31st December, 2008, the Fund'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	5%	5,988	5%	2,263
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	5%	5,001	5%	3,308
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	5%	434	5%	297
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	5%	1,978	5%	1,330

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2009

15. Financial Risk Management (continued)

Market Price Risk (continued)

Merrill Lynch US High Yield Master II Constrained Index	% Change 2009	Effect on Net Assets \$000's 2009 USD
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US High Yield Bond Fund	<u>5%</u>	<u>1,983</u>
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Topix Index	% Change 2009	Effect on Net Assets \$000's 2009 JPY
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Japan Strategic Value Fund	<u>5%</u>	<u>992,806</u>
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There are no comparative figures for the Nomura Funds Ireland - US High Yield Bond Fund or the Nomura Funds Ireland - Japan Strategic Value Fund as these Sub-Funds launched during the year.

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 Fund's policy, the Investment Manager monitors the Fund'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 Fund's policies and processes for managing currency risk and the methods used to measure risk since the prior year end.

Nomura Funds Ireland - Global Emerging Markets Fund

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

At 31st December, 2009	HKD	INR	KRW	TWD	BRL	Other Currencies
Financial Assets at Fair Value through Profit or Loss	24,126	10,387	16,061	17,121	6,633	28,541
Debtors	-	-	-	-	56	1
Cash at Bank	-	35	-	21	1,167	55
Total	<u>24,126</u>	<u>10,422</u>	<u>16,061</u>	<u>17,142</u>	<u>7,856</u>	<u>28,597</u>

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

At 31st December, 2009	HKD	INR	KRW	TWD	BRL	Other Currencies
Creditors	-	-	-	-	(26)	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(26)</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2009

15. Financial Risk Management (continued)

Currency Risk (continued)

Nomura Funds Ireland – Global Emerging Markets Fund (continued)

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.

Nomura Funds Ireland - India Equity Fund

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

At 31st December, 2009	INR	Other Currencies
Financial Assets at Fair Value through Profit or Loss	127,840	-
Debtors	339	-
Cash at Bank	1,140	-
Total	129,319	-

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

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

The functional currency of the Nomura Funds Ireland - India Equity Fund changed from Indian Rupee to US Dollar on 31st March, 2009. Comparative figures have been restated in US Dollar. The Nomura Funds Ireland - India Equity Fund had no financial liability exposure to foreign currency as of 31st December, 2009 and 31st December, 2008.

Nomura Funds Ireland - Asia Pacific ex Japan Fund

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

At 31st December, 2009	AUD	HKD	KRW	SGD	TWD	Other Currencies
Financial Assets at Fair Value through Profit or Loss	2,071	2,551	1,137	433	1,107	1,765
Debtors	2	3	-	-	-	-
Cash at Bank	-	21	2	3	23	13
Total	2,073	2,575	1,139	436	1,130	1,778

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2009

15. Financial Risk Management (continued)

Currency Risk (continued)

Nomura Funds Ireland - Asia Pacific ex Japan Fund

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 Nomura Funds Ireland - Asia Pacific ex Japan Fund had no financial liability exposure to foreign currency as of 31st December, 2009 and 31st December, 2008.

Nomura Funds Ireland - Fundamental Index Global Equity Fund

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

At 31st December, 2009	CAD	EUR	GBP	HKD	JPY	Other Currencies
Financial Assets at Fair Value through Profit or Loss	1,097	8,760	3,244	1,857	3,568	6,969
Debtors	2	-	12	-	2	5
Cash at Bank	1	10	11	1	17	5
Total	1,100	8,770	3,267	1,858	3,587	6,979

The Nomura Funds Ireland - Fundamental Index Global Equity Fund had no financial liability exposure to foreign currency as of 31st December, 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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2009

15. Financial Risk Management (continued)

Currency Risk (continued)

Nomura Funds Ireland - US High Yield Bond Fund

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

Nomura Funds Ireland - Japan Strategic Value Fund

The Nomura Funds Ireland - Japan Strategic value Fund had no exposure to foreign currency as of 31st December, 2009. There are no comparative figures as the Sub-Fund launched on 26th August, 2009.

At 31st December, 2009, the Fund's Net Assets Attributable to Holders of Redeemable Participating Shares are affected by changes in currency risk as illustrated by the tables below.

Nomura Funds Ireland - 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	2008	2009	2008	2008	2008	2008	2008
HKD	+/- 5		1,206		+/- 5		500	
INR	+/- 5		521		+/- 5		168	
KRW	+/- 5		803		+/- 5		316	
TWD	+/- 5		857		+/- 5		267	
BRL	+/- 5		394		+/- 5		92	

Nomura Funds Ireland - 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	2008	2009	2008	2008	2008	2008	2008
INR	+/- 5		6,466		N/A		N/A	
USD	N/A		N/A		+/- 5		252	

Nomura Funds Ireland - 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	2008	2009	2008	2008	2008	2008	2008
AUD	+/- 5		104		+/- 5		66	
HKD	+/- 5		129		+/- 5		119	
KRW	+/- 5		57		+/- 5		43	
SGD	+/- 5		22		+/- 5		18	
TWD	+/- 5		57		+/- 5		26	

Nomura Funds Ireland - 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	2008	2009	2008	2008	2008	2008	2008
CAD	+/- 5		55		+/- 5		32	
EUR	+/- 5		439		+/- 5		319	
GBP	+/- 5		163		+/- 5		128	
HKD	+/- 5		93		+/- 5		56	
JPY	+/- 5		179		+/- 5		161	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2009

15. Financial Risk Management (continued)

Currency Risk (continued)

Nomura Funds Ireland - US High Yield Bond Fund

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

Nomura Funds Ireland - Japan Strategic Value Fund

The Nomura Funds Ireland - Japan Strategic Value Fund had no exposure to foreign currency as of 31st December, 2009. There are no comparative figures as the Sub-Fund launched on 26th August, 2009.

Interest Rate Risk

The majority of the financial assets held by Nomura Funds Ireland - Global Emerging Markets Fund, Nomura Funds Ireland - India Equity Fund, Nomura Funds Ireland - Asia Pacific ex Japan Fund, Nomura Funds Ireland - Fundamental Index Global Equity Fund and the Nomura Funds Ireland – Japan Strategic Value 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 Nomura Funds Ireland - 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 Fund's policy, the Investment Manager monitors the Fund'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 table below summarises the Nomura Funds Ireland - 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

At 31st December, 2009	1 month - 1 year USD	1-5 years USD	>5 years USD	Non interest bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	168,276	13,046,227	28,401,920	323,732	41,940,155
	<u>168,276</u>	<u>13,046,227</u>	<u>28,401,920</u>	<u>323,732</u>	<u>41,940,155</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.

The following analysis is estimated based on the US High Yield Bond Fund's effective duration calculations as at 31st December, 2009. This analysis is intended as a relative estimate of interest rate risk for the Sub-Fund rather than as precise numbers. Therefore, the amounts presented represent hypothetical outcomes which are not intended to be predictive, as future market conditions could vary significantly from those experienced in the past.

At 31st December, 2009, had interest rates been 100 basis points lower or higher, with all other variables remaining constant, the Net Assets Attributable Holders of Redeemable Participating Shares of the Nomura Funds Ireland - US High Yield Bond Fund would expect to change by approximately 1.05% based upon the historic correlation between 10 year treasury bonds and US High Yield bonds.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2009

15. Financial Risk Management (continued)

Credit Risk

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

The Nomura Funds Ireland - 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 31st December, 2009, the exposures by credit rating as a percentage of investments were as follows:

Rating	%	Rating	%
BBB	0.50	CCC	10.01
BBB-	1.84	CCC+	9.45
BB+	7.22	CCC-	2.50
BB	8.36	CC	0.46
BB-	12.25	C	0.59
B+	11.12	D	1.12
B	14.53	Not Rated	4.63
B-	15.42		

There are no comparative figures as the Sub-Fund launched on 31st March, 2009.

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.

For cash accounts, funds deposited are liabilities of the banks, creating a debtor-creditor relationship between the bank and the Fund. Cash accounts opened on the books of Brown Brothers Harriman & Co. are obligations of Brown Brothers Harriman & Co. while cash accounts opened on the books of a sub-custodian (agency accounts) are obligations of the sub-custodian. Accordingly, while Brown Brothers Harriman & Co. is responsible for exercising reasonable care in the administration of agency cash accounts, it is not liable for their repayment in the event the sub-custodian, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment.

Brown Brothers Harriman & Co. performs both initial and ongoing due diligence on the sub-custodians in its global custody network. Such reviews include an assessment of the sub-custodian's financial strength and general reputation and standing and, at a minimum, meet the due diligence requirements established by applicable law. The financial analysis is focused on the sub-custodian bank's capital adequacy, asset quality, financial flexibility and strength, management expertise, earnings, and liquidity as key indicators of its financial standing in the market. These reviews are not audits.

In accordance with the Fund'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 Fund's policies and processes for managing credit risk and the methods used to measure risk since the prior year end.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2009

15. Financial Risk Management (continued)

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 daily 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 year (31st December, 2008: Nil).

In accordance with the Fund'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 Fund's policies and processes for managing liquidity risk and the methods used to measure risk since the prior year end.

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

Nomura Funds Ireland - Global Emerging Markets Fund

	At 31st December, 2009		At 31st December, 2008	
	Less than one month	More than one month	Less than one month	More than one month
	USD	USD	USD	USD
Bank Overdraft	887,423	-	-	-
Due to Brokers	141,397	-	-	-
Accrued Expenses	-	782,363	-	203,456
Redeemable Participating Shares*	137,309,735	-	52,852,862	-
Total Financial Liabilities	138,338,555	782,363	52,852,862	203,456

Nomura Funds Ireland - India Equity Fund

	At 31st December, 2009		At 31st December, 2008	
	Less than one month	More than one month	Less than one month	More than one month
	USD	USD	USD	USD
Accrued Expenses	-	3,451,633	-	221,327
Due to Brokers	86	-	-	-
Redeemable Participating Shares*	129,145,052	-	78,967,041	-
Total Financial Liabilities	129,145,138	3,451,633	78,967,041	221,327

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2009

15. Financial Risk Management (continued)

Liquidity Risk (continued)

Nomura Funds Ireland - Asia Pacific ex Japan Fund

	At 31st December, 2009		At 31st December, 2008	
	Less than one month	More than one month	Less than one month	More than one month
	USD	USD	USD	USD
Bank Overdraft	16,865	-	-	-
Accrued Expenses	-	79,573	-	111,939
Due to Brokers	-	-	23,221	-
Redeemable Participating Shares*	9,126,987	-	6,427,709	-
Total Financial Liabilities	9,143,852	79,573	6,450,930	111,939

Nomura Funds Ireland - Fundamental Index Global Equity Fund

	At 31st December, 2009		At 31st December, 2008	
	Less than one month	More than one month	Less than one month	More than one month
	USD	USD	USD	USD
Financial Liabilities at Fair Value through Profit or Loss	-	-	17,769	17,937
Due to Brokers	-	-	218,441	-
Accrued Expenses	-	90,684	-	6,679
Redeemable Participating Shares*	41,013,868	-	29,242,925	-
Total Financial Liabilities	41,013,868	90,684	29,479,135	24,616

Nomura Funds Ireland - US High Yield Bond Fund

	At 31st December, 2009	
	Less than one month	More than one month
	USD	USD
Due to Brokers	365,359	-
Accrued Expenses	-	108,485
Redeemable Participating Shares*	43,830,635	-
Total Financial Liabilities	44,195,994	108,485

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2009

15. Financial Risk Management (continued)

Liquidity Risk (continued)

Nomura Funds Ireland - Japan Strategic Value Fund

	At 31st December, 2009	
	Less than one month USD	More than one month USD
Due to Brokers	174,567,737	-
Accrued Expenses	-	40,059,384
Redeemable Participating Shares*	20,433,283,030	-
Total Financial Liabilities	20,607,850,767	40,059,384

There are no comparative figures for the Nomura Funds Ireland - Japan Strategic Value Fund as the Sub-Fund launched on 26th August, 2009.

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

Fair Value Estimation

The Fund has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (i) Level 1: Investments whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. Quoted prices for these instruments are not adjusted.
- (ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds, listed equities and over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.
- (iii) Level 3: Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the Instrument. The inputs into the determination of fair value require significant management judgement or estimation. As observable prices are not available for these securities, the Fund has used valuation techniques to derive the fair value, if applicable.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2009

15. Financial Risk Management (continued)

Fair Value Estimation (continued)

The determination of what constitutes 'observable' requires significant judgement by the Directors in consultation with the Investment Manager. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and financial liabilities measured at fair value at 31 December 2009:

Nomura Funds Ireland - Global Emerging Markets Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	136,786,914	-	-	136,786,914
Participatory Notes	477,081	-	-	477,081
Total	137,263,995	-	-	137,263,995

Nomura Funds Ireland - India Equity Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	127,840,454	-	-	127,840,454
Total	127,840,454	-	-	127,840,454

Nomura Funds Ireland - Asia Pacific Ex-Japan Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	7,996,223	-	-	7,996,223
Collective Investment Schemes	298,383	-	-	298,383
Participatory Notes	769,159	-	-	769,159
Total	9,063,765	-	-	9,063,765

Nomura Funds Ireland - Fundamental Index Global Equity Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	40,287,331	-	-	40,287,331
Collective Investment Schemes	296,981	-	-	296,981
Participatory Notes	141	-	-	141
Futures	1,468	-	-	1,468
Total	40,585,921	-	-	40,585,921

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2009

15. Financial Risk Management (continued)**Fair Value Estimation (continued)****Nomura Funds Ireland - US High Yield Bond Fund**

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	323,732	-	-	323,732
Bonds	-	41,610,391	-	41,610,391
Participatory Notes	6,032	-	-	6,032
Total	329,764	41,610,391	-	41,940,155

Nomura Funds Ireland - Japan Strategic Value Fund

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	19,862,629,900	-	-	19,862,629,900
Total	19,862,629,900	-	-	19,862,629,900

No transfers between levels have taken place for securities held at both 31st December, 2008 and 31st December, 2009.

No Level 3 securities were held at either 31st December, 2008 or 31st December, 2009.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2009

16. Related Party Transactions

Under IAS 24 “Related Party Disclosures” 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 Fund, is also an employee of the promoter of the Fund.
- Mr. Shigeru Fujinuma was, until his resignation on 30th April, 2009, a Director of the Fund and also an employee of the promoter of the Fund.
- Mr. Tamon Watanabe, a Director of the Fund, is also an employee of the promoter of the Fund.
- One of the Directors of the Fund, Mr David Dillon is a partner in Dillon Eustace, which acts as the Irish Legal Adviser to the Fund. USD 60,180 was paid to Dillon Eustace for Legal Fees for the year ended 31st December, 2009 (31st December, 2008: USD Nil).

The Board of Directors are not aware of any transactions with related parties during the year ended 31st December, 2009, other than those disclosed in the financial statements.

17. Efficient Portfolio Management

The Fund 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 Fund, 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.

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 Fund.

There were no soft commission arrangements entered into by the Investment Manager or its delegate, on behalf of the Fund during the year ended 31st December, 2009 (31st December, 2008: None).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2009

19. Exchange Rates

The following USD exchange rates were used for Nomura Funds Ireland - Global Emerging Markets Fund:

	30th December, 2009	30th December, 2008
Brazil Real (BRL)	1.7435	2.3145
Canada Dollars (CAD)	1.0494	1.2168
Chile Pesos (CLP)	507.2500	638.0000
Czech Republic Koruny (CZK)	18.3685	19.2190
Egypt Pounds (EGP)	5.4848	5.4998
Euro (EUR)	0.6946	0.7159
Hong Kong Dollars (HKD)	7.7541	7.7504
Hungary Forint (HUF)	187.9950	190.1300
Indian Rupee (INR)	46.4000	48.6200
Indonesia Rupiahs (IDR)	9,425.0000	10,900.0000
Israel New Shekels (ILS)	3.7853	3.7800
Malaysia Ringgits (MYR)	3.4240	3.4525
Mexico Pesos (MXN)	13.0871	13.7250
New Taiwan Dollars (TWD)	32.0600	32.7750
Peru Nuevos Soles (PEN)	2.8890	3.1345
Philippine Pesos (PHP)	46.5000	47.4700
Polish Zloty (PLN)	2.8498	2.9698
South Africa Rand (ZAR)	7.3688	9.4000
South Korea Won (KRW)	1,166.0750	1,263.0000
Thailand Baht (THB)	33.3350	34.7850
Turkey New Lira (TRY)	1.4925	1.5405
United Arab Emirates Dirham (AED)	-	3.6731
United Kingdom Pounds (GBP)	0.6169	0.6853

The following USD exchange rates were used for Nomura Funds Ireland - India Equity Fund:

	31st December, 2009	31st December, 2008
Indian Rupee (INR)	0.0216	0.0206

The following USD exchange rates were used for Nomura Funds Ireland - Asia Pacific ex Japan Fund:

	31st December, 2009	31st December, 2008
Australia Dollars (AUD)	1.1122	1.4510
Euro (EUR)	0.6946	0.7154
Hong Kong Dollars (HKD)	7.7541	7.7500
Indonesia Rupiahs (IDR)	9,425.0000	10,900.0000
Malaysia Ringgits (MYR)	3.4240	3.4525
New Taiwan Dollars (TWD)	32.0600	32.8180
Philippine Pesos (PHP)	46.5000	47.4700
Singapore Dollars (SGD)	1.4020	1.4440
South Korea Won (KRW)	1,166.0750	1,259.5500
Thailand Baht (THB)	33.3350	34.6850

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2009

19. Exchange Rates

The following USD exchange rates were used for Nomura Funds Ireland - Fundamental Index Global Equity Fund:

	30th December, 2009	30th December, 2008
Australia Dollars (AUD)	1.1193	1.4469
Brazil Real (BRL)	1.7430	2.3200
Canada Dollars (CAD)	1.0489	1.2267
Chile Pesos (CLP)	507.3000	
Czech Republic Koruny (CZK)	18.4665	18.8950
Danish Krone (DKK)	5.1954	5.2754
Egypt Pounds (EGP)	5.4868	-
Euro (EUR)	0.6982	0.7079
Hong Kong Dollars (HKD)	7.7545	7.7502
Hungary Forint (HUF)	190.0200	189.0450
Indian Rupee (INR)	46.5800	
Indonesia Rupiahs (IDR)	9,435.0000	10,950.0000
Israel New Shekels (ILS)	3.7895	-
Japanese Yen (JPY)	92.4150	90.4150
Malaysia Ringgits (MYR)	3.4260	3.4785
Mexico Pesos (MXN)	13.0310	13.6328
Moroccan Dirham (MAD)	7.9026	7.9899
New Taiwan Dollars (TWD)	32.2150	-
New Zealand Dollar (NZD)	1.3931	1.7369
Norwegian Krone (NOK)	5.8077	6.9856
Philippine Pesos (PHP)	46.1750	47.4600
Polish Zloty (PLN)	2.8802	2.9463
Singapore Dollars (SGD)	1.4056	1.4407
South Africa Rand (ZAR)	7.4200	9.4096
South Korea Won (KRW)	1,164.6500	1,259.5500
Swedish Krona (SEK)	7.1810	7.7338
Swiss Franc (CHF)	1.0381	1.0601
Thailand Baht (THB)	33.3550	34.7350
Turkey New Lira (TRY)	1.5113	-
United Kingdom Pounds (GBP)	0.6293	0.6926

All financial assets and financial liabilities held by Nomura Funds Ireland - US High Yield Bond Fund are denominated in US Dollar.

All financial assets and financial liabilities held by Nomura Funds Ireland - Japan Strategic Value Fund are denominated in Japanese Yen.

20. Notional Foreign Exchange Adjustment

The functional and presentation currency of the Nomura Funds Ireland - India Equity Fund changed from Indian Rupee to US Dollar on 31st March, 2009 with a conversion rate of 1 INR = 0.01965 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 3,868,231. The method of translation has no effect on the Net Asset Value of the India Equity Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2009

20. Notional Foreign Exchange Adjustment (continued)

For the purposes of reporting the combined results of the Fund at 31st December, 2009, the results of the Nomura Funds Ireland - Japan Strategic Value Fund have been translated into US Dollars at the closing rate at the year end date (1 USD = 93.14 JPY) for Statement of Financial Position items and the average rate for the period from 26th August, 2009 (date of launch) to 31st December, 2009 (1 USD = 90.37 JPY) for the Statement of Comprehensive Income and Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares. A notional currency adjustment of US\$6,724,460 arises from the translation of the opening net assets, the Statement of Comprehensive Income and the Statement 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.

The total notional currency adjustment for the Fund for the year ended 31st December, 2009 is USD 10,592,691.

For the purposes of reporting the combined results of the Fund at 31st December, 2008, the results of the Nomura Funds Ireland - India Equity Fund have been translated into US Dollars at the closing rate at the year end date (1 INR = 0.0233 USD) for Statement of Financial Position items and the average rate for the year (1 INR = 0.0245 USD) for the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. A notional currency adjustment of US\$12,507,650 arises from the translation of the opening net assets, the Statement of Comprehensive Income 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 Year

A distribution of INR 79.8021 per share on the Class ZD Shares of the Nomura Funds Ireland - India Equity Fund was declared on 2nd January, 2009 and paid on 27th February, 2009.

The Nomura Funds Ireland - US High Yield Bond Fund commenced operations on 31st March, 2009. The Nomura Funds Ireland - Japan Strategic Value Fund commenced operation on 26th August, 2009.

A new prospectus was approved by the Financial Regulator on 31st March, 2009. This prospectus details changes in valuation points and dealing deadlines. It also covers the following amendments to share class names: Nomura Funds Ireland - Global Emerging Markets Fund Class B Shares were renamed Class I Shares and Class C Shares were renamed Class J Shares. The Nomura Funds Ireland - India Equity Fund Class A Shares were renamed Class Z shares, Class B Shares were renamed Class ZD Shares and Class D Shares were renamed Class A Shares. The Nomura Funds Ireland - Asia Pacific ex Japan Fund Class A Shares were renamed Class P Shares.

On 31st March, 2009, the functional and reporting currency of the Nomura Funds Ireland - India Equity Fund changed from Indian Rupee to US Dollar.

On 7th July, 2009 the Nomura Funds Ireland - 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.

22. Events Since the Year

A distribution of USD 1.7298 per share on the Class ZD Shares of the Nomura Funds Ireland - India Equity Fund was declared on 4th January, 2010 and paid on 26th February, 2010.

Class S Shares of the Nomura Funds Ireland - India Equity Fund launched on 12th March, 2010.

Class I (GBP) Shares of Nomura Funds Ireland – Japan Strategic Value Fund launched on 25th March, 2010.

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

23. Approval of Financial Statements

The Directors approved the annual report and financial statements on 22nd April, 2010.

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 99.62%			
BRAZIL - 17.18%			
Basic Materials - 4.12%			
Compania Siderurgica Nacional SA - Sponsored ADR	22,695	735,545	0.54%
Fertilizantes Fosfatados SA	18,800	176,301	0.13%
Fibria Celulose SA	4,300	96,186	0.07%
Gerdau SA	6,000	100,143	0.07%
Usinas Siderurgicas de Minas Gerais SA	8,325	233,921	0.17%
Vale SA - Sponsored ADR	149,195	4,310,244	3.14%
		5,652,340	4.12%
Communications - 0.82%			
Tele Norte Leste Participacoes SA - Sponsored ADR	30,662	656,473	0.48%
Vivo Participacoes SA - Sponsored ADR	15,100	474,291	0.34%
		1,130,764	0.82%
Consumer Cyclical - 0.59%			
Lojas Renner SA	36,000	811,471	0.59%
		811,471	0.59%
Consumer Non-Cyclical - 2.42%			
BRF - Brasil Foods SA	15,500	402,725	0.29%
Compania Brasileira de Distribuicao Grupo Pao de Acucar - Sponsored ADR	10,131	767,423	0.56%
Compania de Bebidas das Americas - Sponsored ADR	9,300	947,484	0.69%
Compania de Concessoes Rodoviarias	21,143	482,645	0.35%
Hypermarcas SA	16,700	375,954	0.27%
Wilson Sons Ltd	28,800	352,174	0.26%
		3,328,405	2.42%
Energy - 4.13%			
Petroleo Brasileiro SA - Sponsored ADR	118,484	5,676,568	4.13%
		5,676,568	4.13%
Financial - 3.32%			
Banco Bradesco SA	37,700	786,651	0.57%
Banco Bradesco SA - Sponsored ADR	23,139	499,108	0.36%
Banco Santander Brasil SA - Sponsored ADR	22,500	314,775	0.23%
BM&FBOVESPA SA	52,300	367,465	0.27%
Cyrela Brazil Realty SA	38,400	534,098	0.39%
Itau Unibanco Holding SA - Sponsored ADR	90,437	2,053,824	1.50%
		4,555,921	3.32%
Industrial - 0.45%			
Confab Industrial SA	146,656	430,673	0.31%
Industrias Romi SA	28,400	189,768	0.14%
		620,441	0.45%
Technology - 0.31%			
Totvs SA	6,300	418,796	0.31%
		418,796	0.31%

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
BRAZIL - 17.18% (continued)			
Utilities - 1.02%			
AES Tiete SA	50,308	554,586	0.41%
CPFL Energia SA - Sponsored ADR	8,300	519,165	0.38%
EDP - Energias do Brasil SA	9,600	182,529	0.13%
MPX Energia SA	10,800	136,959	0.10%
		1,393,239	1.02%
TOTAL BRAZIL		23,587,945	17.18%
CANADA - 0.16%			
Basic Materials - 0.16%			
First Quantum Minerals Ltd	2,900	223,289	0.16%
		223,289	0.16%
TOTAL CANADA		223,289	0.16%
CHILE - 0.69%			
Basic Materials - 0.25%			
CAP SA	13,200	338,321	0.25%
		338,321	0.25%
Consumer Cyclical - 0.24%			
Lan Airlines SA - Sponsored ADR	19,400	327,666	0.24%
		327,666	0.24%
Consumer Non-Cyclical - 0.16%			
Compania Cervecerias Unidas SA - Sponsored ADR	5,800	226,374	0.16%
		226,374	0.16%
Utilities - 0.04%			
Empresa Nacional de Electricidad SA/Chile - Sponsored ADR	949	48,209	0.04%
		48,209	0.04%
TOTAL CHILE		940,570	0.69%
CHINA - 12.49%			
Communications - 0.75%			
Tencent Holdings Ltd	47,000	1,022,550	0.75%
		1,022,550	0.75%
Energy - 2.70%			
China Coal Energy Co	620,000	1,135,407	0.83%
China Shenhua Energy Co Ltd	305,500	1,495,183	1.09%
PetroChina Co Ltd	897,000	1,076,994	0.78%
		3,707,584	2.70%
Financial - 7.96%			
Bank of China Ltd	2,736,000	1,478,433	1.08%
China Construction Bank Corp	3,370,000	2,894,513	2.11%
China Life Insurance Co Ltd	687,000	3,397,766	2.47%

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHINA - 12.49% (continued)			
Financial - 7.96% (continued)			
Industrial & Commercial Bank of China	3,813,000	3,161,908	2.30%
		10,932,620	7.96%
Industrial - 1.08%			
China Shipping Development Co Ltd	330,000	496,231	0.36%
Jiangxi Copper Co Ltd	417,000	986,295	0.72%
		1,482,526	1.08%
TOTAL CHINA		17,145,280	12.49%
COLOMBIA - 0.56%			
Energy - 0.29%			
Ecopetrol SA - Sponsored ADR	16,700	401,635	0.29%
		401,635	0.29%
Financial - 0.27%			
BanColombia SA - Sponsored ADR	8,278	373,089	0.27%
		373,089	0.27%
TOTAL COLOMBIA		774,724	0.56%
CZECH REPUBLIC - 0.52%			
Financial - 0.35%			
Komerční Banka AS	2,252	481,700	0.35%
		481,700	0.35%
Utilities - 0.17%			
CEZ	5,105	239,096	0.17%
		239,096	0.17%
TOTAL CZECH REPUBLIC		720,796	0.52%
EGYPT - 1.58%			
Communications - 0.34%			
Telecom Egypt	142,147	463,651	0.34%
		463,651	0.34%
Energy - 0.28%			
Maridive & Oil Services SAE	98,476	381,102	0.28%
		381,102	0.28%
Financial - 0.66%			
Commercial International Bank	29,157	289,989	0.21%
Talaat Moustafa Group	495,109	623,766	0.45%
		913,755	0.66%

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
EGYPT - 1.58% (continued)			
Industrial - 0.30%			
Orascom Construction Industries	9,099	407,441	0.30%
		407,441	0.30%
TOTAL EGYPT		2,165,949	1.58%
HONG KONG - 5.08%			
Communications - 0.79%			
China Mobile Ltd	116,000	1,089,083	0.79%
		1,089,083	0.79%
Consumer Cyclical - 0.86%			
Denway Motors Ltd	1,872,000	1,185,383	0.86%
		1,185,383	0.86%
Consumer Non-Cyclical - 1.09%			
Hengan International Group Co Ltd	202,000	1,491,414	1.09%
		1,491,414	1.09%
Energy - 1.10%			
CNOOC Ltd	966,000	1,517,385	1.10%
		1,517,385	1.10%
Financial - 1.24%			
China Overseas Land & Investment Ltd	434,240	916,188	0.67%
Shimao Property Holdings Ltd	412,000	781,063	0.57%
		1,697,251	1.24%
TOTAL HONG KONG		6,980,516	5.08%
HUNGARY - 0.27%			
Financial - 0.27%			
OTP Bank Nyrt	12,838	364,322	0.27%
		364,322	0.27%
TOTAL HUNGARY		364,322	0.27%
INDIA - 7.56%			
Basic Materials - 0.45%			
Sterlite Industries India Ltd	33,359	618,364	0.45%
		618,364	0.45%
Consumer Cyclical - 2.35%			
Hero Honda Motors Ltd	38,827	1,439,277	1.05%
Tata Motors Ltd	106,315	1,791,774	1.30%
		3,231,051	2.35%
Consumer Non-Cyclical - 1.13%			
ITC Ltd	288,145	1,560,889	1.13%
		1,560,889	1.13%

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
 As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDIA - 7.56% (continued)			
Energy - 0.66%			
Reliance Industries Ltd	38,445	904,990	0.66%
		904,990	0.66%
Financial - 1.25%			
HDFC Bank Ltd	23,816	875,135	0.64%
Unitech Ltd	471,613	838,536	0.61%
		1,713,671	1.25%
Industrial - 0.59%			
Jaiprakash Associates Ltd	255,640	809,894	0.59%
		809,894	0.59%
Technology - 1.13%			
Infosys Technologies Ltd	27,625	1,548,042	1.13%
		1,548,042	1.13%
TOTAL INDIA		10,386,901	7.56%
INDONESIA - 2.41%			
Communications - 0.36%			
Telekomunikasi Indonesia Tbk PT	494,500	495,812	0.36%
		495,812	0.36%
Consumer Cyclical - 1.08%			
Astra International Tbk PT	405,000	1,484,642	1.08%
		1,484,642	1.08%
Financial - 0.64%			
Bank Danamon Indonesia Tbk PT	1,350,000	648,143	0.47%
Summarecon Agung Tbk PT	3,723,000	229,108	0.17%
		877,251	0.64%
Industrial - 0.33%			
Indocement Tunggal Prakarsa Tbk PT	307,000	446,249	0.33%
		446,249	0.33%
TOTAL INDONESIA		3,303,954	2.41%
ISRAEL - 1.52%			
Basic Materials - 0.00%			
Makhteshim-Agan Industries Ltd	1	1	0.00%
		1	0.00%
Communications - 0.31%			
Nice Systems Ltd - Sponsored ADR	4,950	153,450	0.11%
Partner Communications Co Ltd	13,497	273,484	0.20%
		426,934	0.31%

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
 As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
ISRAEL - 1.52% (continued)			
Consumer Non-Cyclical - 1.21%			
Teva Pharmaceutical Industries Ltd - Sponsored ADR	29,306	1,655,203	1.21%
		1,655,203	1.21%
TOTAL ISRAEL		2,082,138	1.52%
JERSEY - 0.10%			
Basic Materials - 0.10%			
KazakhGold Group Ltd - Sponsored GDR	17,809	133,567	0.10%
		133,567	0.10%
TOTAL JERSEY		133,567	0.10%
KAZAKHSTAN - 0.27%			
Energy - 0.27%			
KazMunaiGas Exploration Production - Sponsored GDR	14,973	372,828	0.27%
		372,828	0.27%
TOTAL KAZAKHSTAN		372,828	0.27%
MALAYSIA - 2.10%			
Consumer Cyclical - 0.42%			
Genting Bhd	270,900	577,561	0.42%
		577,561	0.42%
Consumer Non-Cyclical - 0.94%			
IOI Corp Bhd	55,026	87,907	0.06%
Kuala Lumpur Kepong Bhd	139,600	670,276	0.49%
PLUS Expressways Bhd	555,800	527,555	0.39%
		1,285,738	0.94%
Financial - 0.67%			
Bumiputra-Commerce Holdings Bhd	153,300	574,875	0.42%
Public Bank Bhd - Foreign Registered	41,300	134,370	0.09%
RHB Capital Bhd	142,700	218,801	0.16%
		928,046	0.67%
Utilities - 0.07%			
Tanjong Plc	18,800	92,463	0.07%
		92,463	0.07%
TOTAL MALAYSIA		2,883,808	2.10%
MEXICO - 4.55%			
Basic Materials - 0.80%			
Grupo Mexico SAB de CV	326,006	749,806	0.55%
Industrias Penoles SAB de CV	15,552	344,085	0.25%
		1,093,891	0.80%

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
MEXICO - 4.55% (continued)			
Communications - 1.78%			
America Movil SAB de CV - Sponsored ADR	51,514	2,437,642	1.78%
		2,437,642	1.78%
Consumer Cyclical - 0.94%			
Grupo Famsa SAB de CV	172,200	329,739	0.24%
Urbi Desarrollos Urbanos SAB de CV	168,100	375,066	0.27%
Wal-Mart de Mexico SAB de CV	128,459	585,114	0.43%
		1,289,919	0.94%
Financial - 0.57%			
Banco Compartamos SA de CV	64,669	326,332	0.24%
Grupo Financiero Banorte SAB de CV	126,479	458,286	0.33%
		784,618	0.57%
Industrial - 0.46%			
Cemex SAB de CV - Sponsored ADR	34,249	410,646	0.30%
Industrias CH SAB de CV	63,300	224,912	0.16%
		635,558	0.46%
TOTAL MEXICO		6,241,628	4.55%
PERU - 0.11%			
Basic Materials - 0.11%			
Compania Minera Atacocha SA	283,189	148,995	0.11%
		148,995	0.11%
TOTAL PERU		148,995	0.11%
PHILIPPINES - 0.46%			
Energy - 0.11%			
Energy Development Corp/Philippines	1,592,960	159,296	0.11%
		159,296	0.11%
Financial - 0.35%			
Metropolitan Bank & Trust	273,670	261,899	0.19%
Robinsons Land Corp	779,880	213,838	0.16%
		475,737	0.35%
TOTAL PHILIPPINES		635,033	0.46%
POLAND - 0.64%			
Communications - 0.16%			
Cyfrowy Polsat SA	47,019	223,562	0.16%
		223,562	0.16%

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
POLAND - 0.64% (continued)			
Financial - 0.48%			
Powszechna Kasa Oszczednosci Bank Polski SA	50,229	661,131	0.48%
		661,131	0.48%
TOTAL POLAND		884,693	0.64%
RUSSIA - 7.13%			
Basic Materials - 0.92%			
Magnitogorsk Iron & Steel Works - Sponsored GDR	26,832	295,152	0.21%
MMC Norilsk Nickel - Sponsored ADR	69,274	973,300	0.71%
		1,268,452	0.92%
Communications - 1.11%			
Comstar United Telesystems OJSC - Sponsored GDR	48,861	266,292	0.20%
Mobile Telesystems OJSC - Sponsored ADR	6,664	326,003	0.24%
Sistema JSFC - Sponsored GDR	12,541	263,361	0.19%
Vimpel-Communications - Sponsored ADR	35,347	663,110	0.48%
		1,518,766	1.11%
Energy - 3.81%			
Gazprom OAO - Sponsored ADR	115,191	2,937,370	2.14%
Lukoil OAO - Sponsored ADR	15,688	897,354	0.65%
Rosneft Oil Co - Sponsored GDR	118,864	1,016,287	0.74%
Surgutneftegaz	829,613	381,622	0.28%
		5,232,633	3.81%
Financial - 1.11%			
Sberbank of Russian Federation	543,567	1,526,880	1.11%
		1,526,880	1.11%
Utilities - 0.18%			
OGK-4 OJSC	5,071,281	240,886	0.18%
		240,886	0.18%
TOTAL RUSSIA		9,787,617	7.13%
SOUTH AFRICA - 5.88%			
Basic Materials - 1.30%			
AngloGold Ashanti Ltd	4,103	169,549	0.12%
Central Rand Gold Ltd	246,860	51,019	0.04%
Gold Fields Ltd	35,635	473,441	0.35%
Great Basin Gold Ltd	200,488	343,890	0.25%
Harmony Gold Mining Co Ltd	18,559	188,896	0.14%
Impala Platinum Holdings Ltd	20,236	553,110	0.40%
		1,779,905	1.30%
Communications - 2.18%			
Blue Label Telecoms Ltd	220,440	151,073	0.11%
MTN Group Ltd	103,187	1,631,387	1.19%

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
SOUTH AFRICA - 5.88% (continued)			
Communications - 2.18% (continued)			
Naspers Ltd	29,927	1,214,341	0.88%
		2,996,801	2.18%
Energy - 0.56%			
Sasol Ltd	19,278	771,774	0.56%
		771,774	0.56%
Financial - 0.92%			
ABSA Group Ltd	33,710	586,068	0.43%
Standard Bank Group Ltd	48,947	676,540	0.49%
		1,262,608	0.92%
Industrial - 0.92%			
Aveng Ltd	99,873	538,755	0.39%
Group Five Ltd/South Africa	57,776	301,866	0.22%
Murray & Roberts Holdings Ltd	68,194	426,632	0.31%
		1,267,253	0.92%
TOTAL SOUTH AFRICA		8,078,341	5.88%
SOUTH KOREA - 11.70%			
Basic Materials - 1.42%			
POSCO	3,686	1,950,357	1.42%
		1,950,357	1.42%
Communications - 0.69%			
NHN Corp	5,740	942,658	0.69%
		942,658	0.69%
Consumer Cyclical - 2.88%			
Grand Korea Leisure Co Ltd	24,950	419,373	0.31%
Hyundai Mobis	15,541	2,272,359	1.65%
Hyundai Motor Co	10,222	1,060,705	0.77%
Lotte Shopping Co Ltd	700	207,705	0.15%
		3,960,142	2.88%
Consumer Non-Cyclical - 1.07%			
CJ CheilJedang Corp	2,949	518,444	0.38%
KT&G Corp	17,244	950,873	0.69%
		1,469,317	1.07%
Financial - 1.58%			
Daegu Bank	49,410	718,221	0.52%
LIG Insurance Co Ltd	19,570	362,508	0.27%
Shinhan Financial Group Co Ltd	29,423	1,090,045	0.79%
		2,170,774	1.58%
Industrial - 0.45%			
Samsung Engineering Co Ltd	6,700	617,670	0.45%
		617,670	0.45%

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
SOUTH KOREA - 11.70% (continued)			
Technology - 3.61%			
Samsung Electronics Co Ltd	7,234	4,950,567	3.61%
		4,950,567	3.61%
TOTAL SOUTH KOREA		16,061,485	11.70%
TAIWAN - 12.47%			
Basic Materials - 0.86%			
Taiwan Fertilizer Co Ltd	335,000	1,185,979	0.86%
		1,185,979	0.86%
Consumer Cyclical - 1.19%			
Far Eastern Textile Co Ltd	421,260	524,933	0.38%
Formosa International Hotels Corp	56,580	724,457	0.53%
President Chain Store Corp	161,784	384,022	0.28%
		1,633,412	1.19%
Financial - 2.26%			
Cathay Financial Holding Co Ltd	435,000	810,028	0.59%
First Financial Holding Co Ltd	728,450	449,885	0.33%
SinoPac Financial Holdings Co Ltd	1,381,000	555,674	0.40%
Yuanta Financial Holding Co Ltd	1,766,000	1,291,725	0.94%
		3,107,312	2.26%
Industrial - 4.43%			
Delta Electronics Inc	273,185	852,106	0.62%
HON HAI Precision Industry Co Ltd	810,593	3,830,469	2.79%
Radiant Opto-Electronics Corp	410,350	595,814	0.44%
Taiwan Cement Corp	702,529	745,040	0.54%
Tripod Technology Corp	16,000	53,899	0.04%
		6,077,328	4.43%
Technology - 3.73%			
Acer Inc	503,510	1,510,844	1.10%
HTC Corp	51,450	587,358	0.43%
MediaTek Inc	52,000	903,431	0.66%
Motech Industries Inc	102,000	483,593	0.35%
Taiwan Semiconductor Manufacturing Co Ltd	812,225	1,631,544	1.19%
		5,116,770	3.73%
TOTAL TAIWAN		17,120,801	12.47%
THAILAND - 1.60%			
Consumer Non-Cyclical - 0.10%			
Bumrungrad Hospital PCL	153,000	135,398	0.10%
		135,398	0.10%
Energy - 0.89%			
Banpu PCL	34,700	597,504	0.44%
PTT Exploration & Production PCL	81,500	305,610	0.22%

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
THAILAND - 1.60% (continued)			
Energy - 0.89% (continued)			
PTT PCL	44,800	315,824	0.23%
		1,218,938	0.89%
Financial - 0.61%			
Bangkok Bank PCL	182,100	630,945	0.46%
Kasikornbank PCL	83,900	213,305	0.15%
		844,250	0.61%
TOTAL THAILAND		2,198,586	1.60%
TURKEY - 1.71%			
Communications - 0.20%			
Turk Telekomunikasyon AS	91,536	279,668	0.20%
		279,668	0.20%
Diversified - 0.45%			
Haci Omer Sabanci Holding AS	60,585	231,380	0.17%
KOC Holding AS	132,971	390,226	0.28%
		621,606	0.45%
Financial - 0.94%			
Turkiye Garanti Bankasi AS	189,242	805,150	0.59%
Turkiye Halk Bankasi AS	60,955	477,838	0.35%
		1,282,988	0.94%
Industrial - 0.12%			
Cimsa Cimento Sanayi VE Tica	32,335	163,571	0.12%
		163,571	0.12%
TOTAL TURKEY		2,347,833	1.71%
UNITED KINGDOM - 0.49%			
Basic Materials - 0.49%			
Antofagasta Plc	23,336	375,239	0.27%
Orsu Metals Corp	46,610	11,326	0.01%
Peter Hambro Mining Plc	17,585	292,455	0.21%
		679,020	0.49%
TOTAL UNITED KINGDOM		679,020	0.49%
UNITED STATES - 0.39%			
Basic Materials - 0.20%			
Jaguar Mining Inc	25,259	281,859	0.20%
		281,859	0.20%

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 0.39% (continued)			
Consumer Non-Cyclical - 0.19%			
Central European Distribution Corp	8,937	254,436	0.19%
		254,436	0.19%
TOTAL UNITED STATES		536,295	0.39%
TOTAL EQUITIES		136,786,914	99.62%
PARTICIPATORY NOTES - 0.35%			
LUXEMBOURG - 0.35%			
Communications - 0.21%			
Etihad Etisalat Co, 01/10/12	24,876	287,069	0.21%
		287,069	0.21%
Financial - 0.14%			
Arab National Bank, 24/12/12	16,845	190,012	0.14%
		190,012	0.14%
TOTAL LUXEMBOURG		477,081	0.35%
TOTAL PARTICIPATORY NOTES		477,081	0.35%
Financials Assets designated at Fair Value through Profit or Loss		137,263,995	99.97%
Cash at Bank		769,735	0.56%
Other Assets		199,765	0.14%
Less other Liabilities		(923,760)	(0.67%)
Net Assets attributable to holders of Redeemable Participating Shares		137,309,735	100.00%

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

The accompanying notes on pages 33 to 69 form an integral part of these financial statements.

NOMURA FUNDS IRELAND - 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 - 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 - 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 - 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 - 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 - 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 - 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 - 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 - 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 - 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 - 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 - 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%
		50,933,692	96.37%
TOTAL EQUITIES			
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 - 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 at Bank	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 33 to 69 form an integral part of these financial statements.

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2009

Security Description	Holding	Fair Value USD*	% of Sub-Fund
EQUITIES - 98.99%			
Basic Materials - 4.86%			
Castrol India Ltd	147,487	1,919,874	1.49%
Sterlite Industries India Ltd	235,000	4,356,110	3.37%
		6,275,984	4.86%
Communications - 1.50%			
DB Corp Ltd	424,530	1,939,663	1.50%
		1,939,663	1.50%
Consumer Cyclical - 12.68%			
Bajaj Auto Ltd	60,000	2,268,168	1.76%
Hero Honda Motors Ltd	157,097	5,823,423	4.51%
Mahindra & Mahindra Ltd	95,000	2,211,309	1.71%
Tata Motors Ltd	360,000	6,067,242	4.70%
		16,370,142	12.68%
Consumer Non-Cyclical - 11.32%			
Dr Reddys Laboratories Ltd	120,000	2,951,250	2.28%
ITC Ltd	1,340,000	7,258,815	5.62%
McLeod Russel India Ltd	230,000	1,290,528	1.00%
Shree Renuka Sugars Ltd	650,000	3,123,922	2.42%
		14,624,515	11.32%
Energy - 11.10%			
Cairn India Ltd	500,000	3,033,944	2.35%
Reliance Industries Ltd	480,000	11,299,138	8.75%
		14,333,082	11.10%
Financial - 24.98%			
HDFC Bank Ltd	225,000	8,267,780	6.40%
Housing Development & Infrastructure Ltd	340,000	2,652,586	2.05%
Housing Development Finance Corp	50,000	2,879,849	2.23%
ICICI Bank Ltd	425,000	8,033,782	6.22%
ING Vysya Bank Ltd	500,200	3,212,492	2.49%
LIC Housing Finance Ltd	137,500	2,409,213	1.87%
Unitech Ltd	2,700,000	4,800,647	3.72%
		32,256,349	24.98%
Industrial - 11.95%			
Bharat Heavy Electricals Ltd	90,000	4,655,172	3.60%
IVRCL Infrastructures & Projects Ltd	310,000	2,344,041	1.82%
Jaiprakash Associates Ltd	1,650,000	5,227,371	4.05%
Sadbhav Engineering Ltd	120,000	3,206,896	2.48%
		15,433,480	11.95%
Technology - 16.44%			
Infosys Technologies Ltd	225,000	12,608,486	9.76%
MindTree Ltd	200,000	2,991,379	2.32%
Tata Consultancy Services Ltd	350,000	5,627,533	4.36%
		21,227,398	16.44%

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD*	% of Sub-Fund
Utilities - 4.16%			
CESC Ltd	376,281	3,123,375	2.42%
GVK Power & Infrastructure Ltd	1,000,000	1,008,621	0.78%
Lanco Infratech Ltd	100,000	1,247,845	0.96%
		5,379,841	4.16%
Financials Assets designated at Fair Value through Profit or Loss		127,840,454	98.99%
Cash at Bank		4,409,832	3.41%
Other Assets		346,485	0.27%
Less other Liabilities		(3,451,719)	(2.67%)
Net Assets attributable to holders of Redeemable Participating Shares		129,145,052	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 Nomura Funds Ireland - India Equity Fund changed from Indian Rupee to US Dollar on 31st March, 2009.

The accompanying notes on pages 33 to 69 form an integral part of these financial statements.

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2008

Security Description	Holding	Fair Value USD*	% of Sub-Fund
EQUITIES - 93.56%			
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 - 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 at Bank		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 Nomura Funds Ireland - India Equity Fund changed from Indian Rupee to US Dollar on 31st March, 2009.

The accompanying notes on pages 33 to 69 form an integral part of these financial statements.

NOMURA FUNDS IRELAND - ASIA PACIFIC EX JAPAN FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 87.61%			
Basic Materials - 10.53%			
BHP Billiton Ltd	9,891	383,132	4.20%
POSCO	310	164,029	1.80%
Real Gold Mining Ltd	17,000	25,432	0.28%
Rio Tinto Ltd	3,150	211,659	2.32%
Sterlite Industries India Ltd	2,297	41,920	0.46%
Taiwan Fertilizer Co Ltd	38,000	134,529	1.47%
		960,701	10.53%
Communications - 3.38%			
Fairfax Media Ltd	69,030	105,516	1.16%
NHN Corp	303	49,761	0.54%
Telekomunikasi Indonesia Tbk PT	92,000	92,244	1.01%
Tencent Holdings Ltd	2,800	60,918	0.67%
		308,439	3.38%
Consumer Cyclical - 7.02%			
Astra International Tbk PT	26,000	95,310	1.05%
Denway Motors Ltd	160,000	101,315	1.11%
Formosa International Hotels Corp	4,000	51,216	0.56%
Genting Bhd	14,300	30,488	0.33%
Hyundai Mobis	1,600	233,947	2.56%
Lotte Shopping Co Ltd	145	43,025	0.47%
Qantas Airways Ltd	20,000	53,410	0.59%
Singapore Airlines Ltd	3,000	31,884	0.35%
		640,595	7.02%
Consumer Non-Cyclical - 7.57%			
CJ CheilJedang Corp	191	33,579	0.37%
Hengan International Group Co Ltd	34,000	253,003	2.77%
Kuala Lumpur Kepong Bhd	6,300	30,249	0.33%
PLUS Expressways Bhd	39,100	37,113	0.41%
Wilmar International Ltd	13,000	59,624	0.65%
Woolworths Ltd	9,000	226,586	2.48%
Yuhan Corp	336	51,146	0.56%
		691,300	7.57%
Diversified - 1.50%			
Ayala Corp	3,804	24,337	0.27%
Keppel Corp Ltd	12,000	70,359	0.77%
Swire Pacific Ltd	3,500	42,565	0.46%
		137,261	1.50%
Energy - 4.83%			
Banpu PCL	6,200	106,759	1.17%
China Petroleum & Chemical Corp	60,000	53,546	0.59%
China Shenhua Energy Co Ltd	21,000	102,778	1.13%
Energy Development Corp/Philippines	321,275	32,127	0.35%
PetroChina Co Ltd	66,000	79,244	0.87%
PTT Exploration & Production PCL	15,000	66,147	0.72%
		440,601	4.83%

NOMURA FUNDS IRELAND - ASIA PACIFIC EX JAPAN FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 87.61% (continued)			
Financial - 36.00%			
Amata Corp PCL	120,800	19,206	0.21%
Australia & New Zealand Banking Group Ltd	14,160	291,180	3.19%
Bangkok Bank PCL	26,500	91,818	1.01%
Bank Danamon Indonesia Tbk PT	181,500	87,621	0.96%
BOC Hong Kong Holdings Ltd	68,500	156,187	1.71%
Bumiputra-Commerce Holdings Bhd	12,000	45,000	0.49%
CapitaLand Ltd	15,000	44,937	0.49%
Cathay Financial Holding Co Ltd	30,000	55,864	0.61%
Cheung Kong Holdings Ltd	8,000	103,791	1.14%
China Citic Bank	140,000	119,525	1.31%
China Construction Bank Corp	320,000	274,850	3.01%
China Life Insurance Co Ltd	47,000	232,453	2.55%
DBS Group Holdings Ltd	15,000	164,556	1.80%
First Financial Holding Co Ltd	82,400	50,890	0.56%
Hana Financial Group Inc	1,130	31,834	0.35%
Hang Lung Properties Ltd	21,000	82,873	0.91%
Hong Kong Exchanges & Clearing Ltd	2,300	41,349	0.45%
Industrial & Commercial Bank of China	320,000	265,358	2.91%
KB Financial Group Inc	1,400	71,556	0.78%
Kerry Properties Ltd	11,000	56,035	0.61%
Megaworld Corp	925,000	29,043	0.32%
Metropolitan Bank & Trust	36,400	34,834	0.38%
QBE Insurance Group Ltd	5,603	128,467	1.41%
RHB Capital Bhd	12,300	18,860	0.21%
Shimao Property Holdings Ltd	34,000	64,457	0.71%
Shinhan Financial Group Co Ltd	1,690	62,610	0.69%
Summarecon Agung Tbk PT	490,000	30,154	0.33%
Sun Hung Kai Properties Ltd	9,000	134,639	1.47%
Suncorp-Metway Ltd	12,186	94,778	1.04%
United Overseas Bank Ltd	3,000	42,113	0.46%
Westpac Banking Corp	11,432	259,752	2.85%
Yuanta Financial Holding Co Ltd	135,000	98,745	1.08%
		3,285,335	36.00%
Industrial - 8.45%			
Adelaide Brighton Ltd	29,078	71,377	0.78%
China Shipping Development Co Ltd	24,000	36,090	0.40%
HON HAI Precision Industry Co Ltd	66,500	314,247	3.44%
Jiangxi Copper Co Ltd	27,000	63,861	0.70%
Radiant Opto-Electronics Corp	37,290	54,144	0.59%
Taiwan Cement Corp	71,000	75,296	0.82%
Tripod Technology Corp	8,000	26,949	0.30%
Woongjin Coway Co Ltd	1,640	53,585	0.59%
WorleyParsons Ltd	2,937	76,134	0.83%
		771,683	8.45%

NOMURA FUNDS IRELAND - ASIA PACIFIC EX JAPAN FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 87.61% (continued)			
Technology - 7.43%			
Acer Inc	18,500	55,512	0.61%
ASM Pacific Technology Ltd	5,000	47,524	0.52%
HTC Corp	3,000	34,248	0.37%
Lenovo Group Ltd	70,000	43,603	0.48%
MediaTek Inc	2,000	34,747	0.38%
Samsung Electronics Co Ltd	500	342,173	3.75%
Taiwan Semiconductor Manufacturing Co Ltd	59,875	120,273	1.32%
		678,080	7.43%
Utilities - 0.90%			
Perusahaan Gas Negara PT	200,000	82,228	0.90%
		82,228	0.90%
TOTAL EQUITIES		7,996,223	87.61%
COLLECTIVE INVESTMENT SCHEMES - 3.27%			
Financial - 3.27%			
CDL Hospitality Trusts	16,000	19,858	0.22%
Link REIT/The	43,066	109,636	1.20%
Stockland	22,294	78,378	0.86%
Westfield Group	8,053	90,511	0.99%
		298,383	3.27%
TOTAL COLLECTIVE INVESTMENT SCHEMES		298,383	3.27%
PARTICIPATORY NOTES - 8.43%			
Agriculture - 1.19%			
ITC Ltd 01/06/11	20,050	108,069	1.19%
		108,069	1.19%
Basic Materials - 0.29%			
Tata Steel Ltd 18/10/11	2,019	26,793	0.29%
		26,793	0.29%
Consumer Cyclical - 1.66%			
Hero Honda Motors Ltd 05/02/11	1,170	43,151	0.47%
Tata Motors Ltd 24/01/17	6,384	108,614	1.19%
		151,765	1.66%
Energy - 0.81%			
Reliance Industries Ltd 23/06/14	3,140	73,578	0.81%
		73,578	0.81%

NOMURA FUNDS IRELAND - ASIA PACIFIC EX JAPAN FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
PARTICIPATORY NOTES - 8.43% (continued)			
Financial - 3.36%			
HDFC Bank Ltd 30/12/10	1,508	55,097	0.60%
JP Morgan Structured Products BV 26/05/14	14,128	44,362	0.49%
JP Morgan Structured Products BV 04/07/14	3,522	64,910	0.71%
Unitech Ltd 21/04/14	80,000	142,144	1.56%
		306,513	3.36%
Technology - 1.12%			
Infosys Technologies Ltd 22/11/10	1,830	102,441	1.12%
		102,441	1.12%
TOTAL PARTICIPATORY NOTES		769,159	8.43%
Financials Assets designated at Fair Value through Profit or Loss		9,063,765	99.31%
Cash at Bank		138,381	1.51%
Other Assets		4,414	0.05%
Less other Liabilities		(79,573)	(0.87%)
Net Assets attributable to holders of Redeemable Participating Shares		9,126,987	100.00%

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

The accompanying notes on pages 33 to 69 form an integral part of these financial statements.

NOMURA FUNDS IRELAND - 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 - 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 - 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 - 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 at Bank	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 33 to 69 form an integral part of these financial statements.

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 98.23%			
AUSTRALIA - 2.29%			
Basic Materials - 0.60%			
BHP Billiton Ltd	3,312	126,354	0.31%
BlueScope Steel Ltd	3,332	9,080	0.02%
Orica Ltd	455	10,391	0.03%
Rio Tinto Ltd	1,476	98,377	0.24%
		244,202	0.60%
Communications - 0.23%			
Consolidated Media Holdings Ltd	5,593	15,291	0.04%
Fairfax Media Ltd	3,958	6,047	0.01%
Telstra Corp Ltd	24,108	73,449	0.18%
		94,787	0.23%
Consumer Cyclical - 0.15%			
Crown Ltd	1,134	8,014	0.02%
Qantas Airways Ltd	6,845	17,919	0.04%
TABCORP Holdings Ltd	1,300	8,107	0.02%
Wesfarmers Ltd	953	26,489	0.07%
		60,529	0.15%
Consumer Non-Cyclical - 0.15%			
Brambles Ltd	1,852	11,185	0.03%
Coca-Cola Amatil Ltd	762	7,816	0.02%
Foster's Group Ltd	2,347	11,512	0.03%
Macquarie Infrastructure Group	7,688	9,136	0.02%
Woolworths Ltd	892	21,980	0.05%
		61,629	0.15%
Energy - 0.10%			
Caltex Australia Ltd	775	6,343	0.01%
Origin Energy Ltd	480	7,140	0.02%
Santos Ltd	601	7,512	0.02%
Woodside Petroleum Ltd	481	20,349	0.05%
		41,344	0.10%
Financial - 0.96%			
AMP Ltd	3,432	20,698	0.05%
ASX Ltd	178	5,522	0.01%
Australia & New Zealand Banking Group Ltd	2,949	59,889	0.15%
AXA Asia Pacific Holdings Ltd	2,519	14,584	0.04%
Commonwealth Bank of Australia	1,633	79,384	0.19%
Insurance Australia Group Ltd	3,108	11,107	0.03%
Lend Lease Corp Ltd	1,326	11,977	0.03%
Macquarie Group Ltd	469	20,101	0.05%
National Australia Bank Ltd	3,231	78,461	0.19%
QBE Insurance Group Ltd	796	18,050	0.04%
Suncorp-Metway Ltd	2,897	22,208	0.06%
Westpac Banking Corp	2,233	50,396	0.12%
		392,377	0.96%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
AUSTRALIA - 2.29% (continued)			
Industrial - 0.09%			
Amtcor Ltd/Australia	2,135	11,808	0.03%
Boral Ltd	1,475	7,775	0.02%
Leighton Holdings Ltd	287	9,782	0.02%
Macquarie Airports	2,752	7,253	0.02%
		36,618	0.09%
Utilities - 0.01%			
AGL Energy Ltd	460	5,754	0.01%
		5,754	0.01%
TOTAL AUSTRALIA		937,240	2.29%
AUSTRIA - 0.34%			
Basic Materials - 0.03%			
Voestalpine AG	319	11,756	0.03%
		11,756	0.03%
Communications - 0.02%			
Telekom Austria AG	609	8,574	0.02%
		8,574	0.02%
Energy - 0.08%			
OMV AG	565	24,747	0.06%
Verbund - Oesterreichische Elektrizitaetswirtschafts AG	163	6,983	0.02%
		31,730	0.08%
Financial - 0.17%			
Erste Group Bank AG	694	26,192	0.06%
Immoeast AG	2,694	14,702	0.04%
Raiffeisen International Bank Holding AG	301	16,831	0.04%
Vienna Insurance Group	227	11,705	0.03%
		69,430	0.17%
Industrial - 0.03%			
Strabag SE	426	12,569	0.03%
		12,569	0.03%
Utilities - 0.01%			
EVN AG	278	5,204	0.01%
		5,204	0.01%
TOTAL AUSTRIA		139,263	0.34%
BELGIUM - 0.95%			
Basic Materials - 0.07%			
Solvay SA	175	19,064	0.05%
Umicore	278	9,477	0.02%
		28,541	0.07%
Communications - 0.06%			
Belgacom SA	470	17,297	0.04%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
 As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
BELGIUM - 0.95% (continued)			
Communications - 0.06% (continued)			
Mobistar SA	82	5,634	0.02%
		22,931	0.06%
Consumer Non-Cyclical - 0.22%			
Anheuser-Busch InBev NV	1,096	57,196	0.14%
Colruyt SA	23	5,576	0.01%
Delhaize Group	245	18,840	0.05%
UCB SA	230	9,875	0.02%
		91,487	0.22%
Diversified - 0.08%			
Groupe Bruxelles Lambert SA	227	21,446	0.05%
Nationale A Portefeuille	183	9,787	0.03%
		31,233	0.08%
Financial - 0.52%			
Dexia SA	7,022	44,736	0.11%
Fortis	18,834	69,895	0.17%
KBC Ancora	233	5,420	0.01%
KBC Groep NV	2,164	95,216	0.23%
		215,267	0.52%
TOTAL BELGIUM		389,459	0.95%
BERMUDA - 0.24%			
Energy - 0.03%			
Nabors Industries Ltd	600	13,320	0.03%
		13,320	0.03%
Financial - 0.12%			
Arch Capital Group Ltd	100	7,199	0.02%
Axis Capital Holdings Ltd	300	8,571	0.02%
Everest Re Group Ltd	100	8,568	0.02%
PartnerRe Ltd	100	7,521	0.02%
XL Capital Ltd	900	16,560	0.04%
		48,419	0.12%
Industrial - 0.07%			
Tyco Electronics Ltd	1,100	26,675	0.07%
		26,675	0.07%
Technology - 0.02%			
Marvell Technology Group Ltd	400	8,372	0.02%
		8,372	0.02%
TOTAL BERMUDA		96,786	0.24%
BRAZIL - 2.37%			
Basic Materials - 0.67%			
Braskem SA	2,700	22,089	0.06%
Cia Vale do Rio Doce	4,800	115,828	0.28%
Compania Siderurgica Nacional SA	700	22,048	0.05%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
BRAZIL - 2.37% (continued)			
Basic Materials - 0.67% (continued)			
Fibria Celulose SA	1,607	34,915	0.09%
Gerdau SA	2,200	36,730	0.09%
Metalurgica Gerdau SA	1,100	22,025	0.05%
Usinas Siderurgicas de Minas Gerais SA	700	19,659	0.05%
		273,294	0.67%
Communications - 0.31%			
Brasil Telecom SA	172	2,719	0.01%
Brasil Telecom SA - Preference	2,109	20,449	0.05%
Tele Norte Leste Participacoes SA	900	18,795	0.04%
Telecomunicacoes de Sao Paulo SA	1,300	32,198	0.08%
Telemar Norte Leste SA	800	27,998	0.07%
Tim Participacoes SA	3,500	10,241	0.02%
Vivo Participacoes SA	500	15,341	0.04%
		127,741	0.31%
Consumer Non-Cyclical - 0.15%			
Compania Brasileira de Distribuicao Grupo Pao de Acucar	300	11,105	0.03%
Compania de Bebidas das Americas	400	39,915	0.10%
Souza Cruz SA	300	10,141	0.02%
		61,161	0.15%
Diversified - 0.13%			
Investimentos Itau SA	8,180	55,331	0.13%
		55,331	0.13%
Energy - 0.44%			
Petroleo Brasileiro SA	8,600	180,487	0.44%
		180,487	0.44%
Financial - 0.41%			
Banco Bradesco SA	2,300	47,979	0.12%
Banco do Brasil SA	2,700	44,892	0.11%
Banco Itau Holding Financeira SA	2,530	56,043	0.14%
BM&FBOVESPA SA	1,300	9,166	0.02%
Bradespar SA - PREF	400	8,737	0.02%
		166,817	0.41%
Industrial - 0.02%			
Empresa Brasileira de Aeronautica SA	1,400	7,647	0.02%
		7,647	0.02%
Utilities - 0.24%			
Centrais Eletricas Brasileiras SA	2,500	45,668	0.11%
Cia Energetica de Minas Gerais	1,000	17,871	0.04%
Compania de Saneamento Basico do Estado de Sao Paulo	500	9,693	0.03%
Compania Paranaense de Energia	400	8,425	0.02%
CPFL Energia SA	400	8,067	0.02%
Tractebel Energia SA	700	8,510	0.02%
		98,234	0.24%
TOTAL BRAZIL		970,712	2.37%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
CANADA - 2.60%			
Basic Materials - 0.18%			
Agrium Inc	100	6,329	0.01%
Barrick Gold Corp	400	15,849	0.04%
Goldcorp Inc	300	11,724	0.03%
Potash Corp of Saskatchewan	100	10,918	0.03%
Teck Cominco Ltd	800	29,288	0.07%
		74,108	0.18%
Communications - 0.15%			
BCE Inc	1,800	49,046	0.12%
Rogers Communications Inc	300	9,261	0.02%
Shaw Communications Inc	200	4,069	0.01%
		62,376	0.15%
Consumer Cyclical - 0.10%			
Alimentation Couche Tard Inc	400	7,726	0.02%
Canadian Tire Corp Ltd	200	10,714	0.02%
Magna International Inc	400	20,276	0.05%
Shoppers Drug Mart Corp	100	4,241	0.01%
		42,957	0.10%
Consumer Non-Cyclical - 0.12%			
Empire Co Ltd	200	8,981	0.02%
George Weston Ltd	300	18,808	0.05%
Loblaw Cos Ltd	500	15,817	0.04%
Metro Inc	100	3,707	0.01%
		47,313	0.12%
Energy - 0.67%			
Canadian Natural Resources Ltd	500	36,038	0.09%
Cenovus Energy Inc	800	19,685	0.05%
Enbridge Inc	300	13,786	0.03%
EnCana Corp	800	26,191	0.06%
Husky Energy Inc	900	25,732	0.06%
Imperial Oil Ltd	600	23,156	0.06%
Nexen Inc	500	12,041	0.03%
Suncor Energy Inc	1,824	65,420	0.16%
Talisman Energy Inc	1,500	28,244	0.07%
TransCanada Corp	700	23,972	0.06%
		274,265	0.67%
Financial - 1.21%			
Bank of Montreal	800	42,056	0.10%
Bank of Nova Scotia	1,200	56,574	0.14%
Brookfield Asset Management Inc	700	15,523	0.04%
Brookfield Properties Corp	700	8,776	0.02%
Canadian Imperial Bank of Commerce/Canada	500	32,291	0.08%
Great-West Lifeco Inc	1,600	40,957	0.10%
IGM Financial Inc	300	12,161	0.03%
Intact Financial Corp	200	6,967	0.02%
Manulife Financial Corp	2,200	40,376	0.10%
National Bank of Canada	300	17,129	0.04%
Onex Corp	600	13,654	0.03%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
CANADA - 2.60% (continued)			
Financial - 1.21% (continued)			
Power Corp of Canada/Canada	900	24,892	0.06%
Power Financial Corp	1,100	32,374	0.08%
Royal Bank of Canada	1,400	74,531	0.18%
Sun Life Financial Inc	1,000	29,126	0.07%
Toronto-Dominion Bank	800	49,827	0.12%
		497,214	1.21%
Industrial - 0.11%			
Bombardier Inc	2,500	11,488	0.03%
Canadian National Railway Co	400	21,943	0.05%
Canadian Pacific Railway Ltd	200	10,899	0.03%
		44,330	0.11%
Technology - 0.02%			
Research In Motion Ltd	100	6,802	0.02%
		6,802	0.02%
Utilities - 0.04%			
Canadian Utilities Ltd	200	8,317	0.02%
TransAlta Corp	300	6,713	0.02%
		15,030	0.04%
TOTAL CANADA		1,064,395	2.60%
CAYMAN ISLANDS - 0.05%			
Technology - 0.05%			
Seagate Technology	1,100	19,833	0.05%
		19,833	0.05%
TOTAL CAYMAN ISLANDS		19,833	0.05%
CHILE - 0.25%			
Basic Materials - 0.02%			
Empresas CMPC SA	229	9,073	0.02%
		9,073	0.02%
Consumer Cyclical - 0.02%			
SACI Falabella	1,417	8,346	0.02%
		8,346	0.02%
Consumer Non-Cyclical - 0.02%			
Centros Comerciales Sudamericanos SA	2,152	7,292	0.02%
		7,292	0.02%
Diversified - 0.04%			
Empresas COPEC SA	1,082	16,210	0.04%
		16,210	0.04%
Financial - 0.07%			
Banco de Chile - Sponsored ADR	206	10,854	0.03%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHILE - 0.25% (continued)			
Financial - 0.07% (continued)			
Banco Santander Chile - Sponsored ADR	300	18,993	0.04%
		29,847	0.07%
Utilities - 0.08%			
Empresa Nacional de Electricidad SA/Chile - Sponsored ADR	200	10,168	0.02%
Enerjis SA - Sponsored ADR	1,000	22,650	0.06%
		32,818	0.08%
TOTAL CHILE		103,586	0.25%
CHINA - 2.82%			
Basic Materials - 0.10%			
Aluminum Corp of China Ltd	16,000	17,559	0.04%
Angang Steel Co Ltd	4,000	8,718	0.02%
Maanshan Iron & Steel	12,000	8,681	0.02%
Sinopec Shanghai Petrochemical Co Ltd	16,000	6,334	0.02%
		41,292	0.10%
Communications - 0.15%			
China Telecom Corp Ltd	120,000	49,055	0.12%
Foxconn International Holdings Ltd	12,000	13,711	0.03%
		62,766	0.15%
Consumer Cyclical - 0.07%			
Air China Ltd	16,000	12,380	0.03%
China Southern Airlines Co Ltd	18,000	5,594	0.01%
Dongfeng Motor Group Co Ltd	8,000	11,390	0.03%
		29,364	0.07%
Energy - 1.14%			
China Coal Energy Co	5,000	8,962	0.02%
China Petroleum & Chemical Corp	150,000	130,763	0.32%
China Shenhua Energy Co Ltd	9,500	45,206	0.11%
PetroChina Co Ltd	230,000	274,357	0.67%
Yanzhou Coal Mining Co Ltd	4,000	8,779	0.02%
		468,067	1.14%
Financial - 1.16%			
Bank of China Ltd	180,000	94,242	0.23%
Bank of Communications Co Ltd	25,000	28,339	0.07%
China Citic Bank	17,000	14,206	0.03%
China Construction Bank Corp	136,000	113,472	0.28%
China Life Insurance Co Ltd	9,000	43,465	0.11%
China Merchants Bank Co Ltd	7,000	17,819	0.04%
Industrial & Commercial Bank of China	165,000	134,264	0.33%
PICC Property & Casualty Co Ltd	10,000	8,782	0.02%
Ping An Insurance Group Co of China Ltd	2,500	21,149	0.05%
		475,738	1.16%
Industrial - 0.14%			
China Communications Construction Co Ltd	6,000	5,610	0.01%
China COSCO Holdings Co Ltd	14,500	17,483	0.04%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
 As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHINA - 2.82% (continued)			
Industrial - 0.14% (continued)			
China Railway Construction Corp	5,500	6,958	0.02%
China Railway Group Ltd	11,000	8,440	0.02%
China Shipping Container Lines Co Ltd	25,000	8,705	0.02%
China Shipping Development Co Ltd	4,000	5,932	0.02%
Shanghai Electric Group Co Ltd	12,000	5,555	0.01%
		58,683	0.14%
Technology - 0.03%			
Lenovo Group Ltd	16,000	9,801	0.03%
		9,801	0.03%
Utilities - 0.03%			
Datang International Power Generation Co Ltd	8,000	3,384	0.01%
Huaneng Power International Inc	16,000	8,893	0.02%
		12,277	0.03%
TOTAL CHINA		1,157,988	2.82%
COLOMBIA - 0.14%			
Energy - 0.12%			
Ecopetrol SA - Sponsored ADR	2,000	48,540	0.12%
		48,540	0.12%
Financial - 0.02%			
BanColombia SA - Sponsored ADR	200	8,910	0.02%
		8,910	0.02%
TOTAL COLOMBIA		57,450	0.14%
CZECH REPUBLIC - 0.07%			
Communications - 0.02%			
Telefonica O2 Czech Republic AS	406	9,205	0.02%
		9,205	0.02%
Financial - 0.02%			
Komerčni Banka AS	35	7,496	0.02%
		7,496	0.02%
Utilities - 0.03%			
CEZ	289	13,459	0.03%
		13,459	0.03%
TOTAL CZECH REPUBLIC		30,160	0.07%
DENMARK - 0.35%			
Consumer Non-Cyclical - 0.07%			
Carlsberg	199	14,833	0.03%
Novo Nordisk	238	15,209	0.04%
		30,042	0.07%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
DENMARK - 0.35% (continued)			
Financial - 0.13%			
Danske Bank	2,061	47,108	0.12%
TrygVesta AS	91	5,995	0.01%
		53,103	0.13%
Industrial - 0.15%			
A P Moller - Maersk	8	56,358	0.14%
Vestas Wind Systems	87	5,300	0.01%
		61,658	0.15%
TOTAL DENMARK		144,803	0.35%
EGYPT - 0.07%			
Basic Materials - 0.02%			
EL Ezz Aldekhela Steel Alexandria	44	5,904	0.02%
		5,904	0.02%
Communications - 0.02%			
Orascom Telecom Holding SAE	967	4,325	0.01%
Telecom Egypt	1,583	5,182	0.01%
		9,507	0.02%
Industrial - 0.03%			
Orascom Construction Industries	256	11,665	0.03%
		11,665	0.03%
TOTAL EGYPT		27,076	0.07%
FINLAND - 0.61%			
Basic Materials - 0.14%			
Outokumpu OYJ	682	12,982	0.03%
Rautaruukki OYJ	381	8,802	0.02%
Stora Enso OYJ	2,818	19,778	0.05%
UPM-Kymmene OYJ	1,546	18,423	0.04%
		59,985	0.14%
Communications - 0.19%			
Elisa OYJ	281	6,420	0.02%
Nokia OYJ	4,902	62,558	0.15%
Sanoma OYJ	402	9,063	0.02%
		78,041	0.19%
Consumer Non-Cyclical - 0.03%			
Kesko OYJ	357	11,760	0.03%
		11,760	0.03%
Energy - 0.03%			
Neste Oil OYJ	642	11,421	0.03%
		11,421	0.03%
Financial - 0.06%			
Pohjola Bank Plc	318	3,434	0.01%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
FINLAND - 0.61% (continued)			
Financial - 0.06% (continued)			
Sampo OYJ	847	20,612	0.05%
		24,046	0.06%
Industrial - 0.08%			
Kone OYJ	163	7,060	0.02%
Metso OYJ	489	17,328	0.04%
Wartsila OYJ	206	8,347	0.02%
		32,735	0.08%
Utilities - 0.08%			
Fortum OYJ	1,251	34,259	0.08%
		34,259	0.08%
TOTAL FINLAND		252,247	0.61%
FRANCE - 6.52%			
Basic Materials - 0.08%			
Air Liquide SA	213	25,520	0.06%
Eramet	22	6,925	0.02%
		32,445	0.08%
Communications - 0.73%			
Alcatel-Lucent	5,339	17,940	0.04%
France Telecom SA	5,778	145,696	0.35%
JC Decaux SA	309	7,588	0.02%
Lagardere SCA	371	15,179	0.04%
PagesJaunes Groupe	1,361	15,244	0.04%
Publicis Groupe	237	9,748	0.02%
Societe Television Francaise 1	350	6,454	0.02%
Vivendi	2,725	81,768	0.20%
		299,617	0.73%
Consumer Cyclical - 0.79%			
Accor SA	270	14,639	0.04%
Air France-KLM	1,397	21,930	0.05%
Christian Dior SA	377	39,013	0.09%
Compagnie Generale des Etablissements Michelin	330	25,245	0.06%
Peugeot SA	2,033	69,128	0.17%
PPR	382	45,752	0.11%
Renault SA	1,543	79,473	0.19%
Sodexo	185	10,595	0.03%
Valeo SA	532	18,638	0.05%
		324,413	0.79%
Consumer Non-Cyclical - 0.82%			
Carrefour SA	1,442	69,644	0.17%
Casino Guichard Perrachon SA	291	26,121	0.06%
Cie Generale d'Optique Essilor International SA	99	5,912	0.02%
Groupe Danone	451	27,683	0.07%
L'Oreal SA	465	52,163	0.13%
Pernod-Ricard SA	166	14,361	0.04%
Sanofi-Aventis SA	1,618	128,804	0.31%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
FRANCE - 6.52% (continued)			
Consumer Non-Cyclical - 0.82% (continued)			
Societe Des Autoroutes Paris-Rhin-Rhone	125	9,757	0.02%
		334,445	0.82%
Diversified - 0.15%			
LVMH Moet Hennessy Louis Vuitton SA	448	50,435	0.12%
Wendel	193	11,797	0.03%
		62,232	0.15%
Energy - 0.71%			
Cie Generale de Geophysique-Veritas	330	7,092	0.02%
Technip SA	255	17,955	0.04%
Total SA	4,132	267,831	0.65%
		292,878	0.71%
Financial - 1.71%			
AXA SA	6,431	154,010	0.38%
BNP Paribas	2,020	161,877	0.39%
CNP Assurances	343	33,461	0.08%
Credit Agricole SA	7,401	131,234	0.32%
Euler Hermes SA	92	7,060	0.02%
Eurazeo	114	8,022	0.02%
Natixis	16,454	83,333	0.20%
SCOR SE	288	7,275	0.02%
Societe Generale	1,613	113,574	0.28%
		699,846	1.71%
Industrial - 0.75%			
Aeroports de Paris	62	5,080	0.01%
Alstom SA	166	11,740	0.03%
Bouygues	907	47,333	0.11%
Cie de Saint-Gobain	1,416	78,144	0.19%
Ciments Francais SA	76	8,029	0.02%
Eiffage SA	161	8,970	0.02%
Imerys SA	114	6,795	0.02%
Lafarge SA	405	33,604	0.08%
Legrand SA	239	6,733	0.02%
Safran SA	640	12,549	0.03%
Schneider Electric SA	277	32,145	0.08%
Thales SA	216	10,949	0.03%
Vallourec	46	8,420	0.02%
Vinci SA	632	36,000	0.09%
		306,491	0.75%
Technology - 0.04%			
Atos Origin SA	217	10,056	0.02%
Capital Gemini SA	184	8,423	0.02%
		18,479	0.04%
Utilities - 0.74%			
EDF	2,202	131,282	0.32%
GDF Suez	2,608	112,250	0.27%
Suez Environnement Co	1,184	27,252	0.07%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
FRANCE - 6.52% (continued)			
Utilities - 0.74% (continued)			
Veolia Environnement	1,010	33,555	0.08%
		304,339	0.74%
TOTAL FRANCE		2,675,185	6.52%
GERMANY - 5.10%			
Basic Materials - 0.70%			
BASF SE	1,734	107,938	0.26%
Bayer AG	791	63,400	0.15%
Lanxess AG	334	12,582	0.03%
Linde AG	221	26,576	0.07%
Salzgitter AG	84	8,234	0.02%
ThyssenKrupp AG	1,537	58,118	0.14%
Wacker Chemie AG	62	10,764	0.03%
		287,612	0.70%
Communications - 0.46%			
Deutsche Telekom AG	12,818	188,916	0.46%
		188,916	0.46%
Consumer Cyclical - 1.25%			
Adidas AG	232	12,551	0.03%
Bayerische Motoren Werke AG	2,019	91,960	0.23%
Daimler AG	4,021	213,669	0.52%
Deutsche Lufthansa AG	1,532	25,750	0.06%
Porsche Automobil Holding SE	218	13,548	0.03%
TUI AG	1,266	10,553	0.03%
Volkswagen AG	1,297	142,392	0.35%
		510,423	1.25%
Consumer Non-Cyclical - 0.39%			
Beiersdorf AG	127	8,355	0.02%
Celesio AG	562	14,248	0.03%
Fresenius Medical Care AG & Co KGaA	202	10,688	0.03%
Fresenius SE	214	15,261	0.04%
Henkel AG & Co KGaA	477	24,718	0.06%
Merck KGAA	201	18,687	0.04%
Metro AG	980	59,753	0.15%
Suedzucker AG	424	8,794	0.02%
		160,504	0.39%
Financial - 1.00%			
Allianz SE	1,125	140,428	0.34%
AMB Generali Holding AG	173	18,247	0.05%
Commerzbank AG	4,756	40,089	0.10%
Deutsche Bank AG	1,442	102,071	0.25%
Deutsche Boerse AG	69	5,722	0.01%
Deutsche Postbank AG	710	23,268	0.06%
Hannover Rueckversicherung AG	386	18,084	0.04%
Muenchener Rueckversicherungs AG	395	61,481	0.15%
		409,390	1.00%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
GERMANY - 5.10% (continued)			
Industrial - 0.63%			
Deutsche Post AG	4,053	78,282	0.19%
Fraport AG Frankfurt Airport Services Worldwide	108	5,553	0.01%
HeidelbergCement AG	330	22,489	0.05%
Hochtief AG	187	14,343	0.04%
MAN AG	347	27,017	0.07%
Siemens AG	1,221	112,293	0.27%
		259,977	0.63%
Technology - 0.10%			
Infineon Technologies AG	2,960	16,450	0.04%
SAP AG	531	25,098	0.06%
		41,548	0.10%
Utilities - 0.57%			
EON AG	3,427	142,690	0.35%
RWE AG	937	91,207	0.22%
		233,897	0.57%
TOTAL GERMANY		2,092,267	5.10%
GREECE - 0.27%			
Communications - 0.02%			
Hellenic Telecommunications Organization SA	650	9,552	0.02%
		9,552	0.02%
Consumer Cyclical - 0.02%			
OPAP SA	296	6,529	0.02%
		6,529	0.02%
Consumer Non-Cyclical - 0.03%			
Coca Cola Hellenic Bottling Co SA	476	10,963	0.03%
		10,963	0.03%
Energy - 0.02%			
Hellenic Petroleum SA	839	9,397	0.02%
		9,397	0.02%
Financial - 0.15%			
Alpha Bank AE	1,204	14,141	0.04%
EFG Eurobank Ergasias SA	1,598	17,807	0.04%
Marfin Investment Group SA	1,661	4,806	0.01%
National Bank of Greece SA	663	16,960	0.04%
Piraeus Bank SA	831	9,498	0.02%
		63,212	0.15%
Utilities - 0.03%			
Public Power Corp SA	521	10,111	0.03%
		10,111	0.03%
TOTAL GREECE		109,764	0.27%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
GUERNSEY - 0.03%			
Financial - 0.03%			
Resolution Ltd	8,432	11,966	0.03%
		11,966	0.03%
TOTAL GUERNSEY		11,966	0.03%
HONG KONG - 1.85%			
Basic Materials - 0.04%			
Citic Pacific Ltd	6,000	15,939	0.04%
		15,939	0.04%
Communications - 0.44%			
China Mobile Ltd	14,000	126,378	0.31%
China Unicom Hong Kong Ltd	28,000	36,108	0.09%
Hutchison Telecommunications International Ltd	94,000	19,395	0.04%
		181,881	0.44%
Consumer Cyclical - 0.10%			
Cathay Pacific Airways Ltd	10,000	18,802	0.05%
Esprit Holdings Ltd	922	6,106	0.01%
Li & Fung Ltd	2,000	8,240	0.02%
Yue Yuen Industrial Holdings Ltd	2,500	7,157	0.02%
		40,305	0.10%
Diversified - 0.36%			
China Resources Enterprise	4,000	14,159	0.03%
Hutchison Whampoa Ltd	8,000	54,007	0.13%
Jardine Matheson Holdings Ltd	800	23,968	0.06%
Noble Group Ltd	7,000	15,737	0.04%
Swire Pacific Ltd	2,000	23,870	0.06%
Wharf Holdings Ltd	3,000	16,810	0.04%
		148,551	0.36%
Energy - 0.14%			
CNOOC Ltd	37,000	56,971	0.14%
		56,971	0.14%
Financial - 0.60%			
Bank of East Asia Ltd	2,860	11,470	0.03%
BOC Hong Kong Holdings Ltd	13,500	30,675	0.07%
Cheung Kong Holdings Ltd	2,000	25,521	0.06%
Cheung Kong Infrastructure Holdings Ltd	2,000	7,621	0.02%
Guoco Group Ltd	1,000	10,716	0.03%
Hang Lung Properties Ltd	3,000	11,335	0.03%
Hang Seng Bank Ltd	1,900	27,932	0.07%
Henderson Land Development Co Ltd	2,000	14,740	0.03%
Hong Kong Exchanges & Clearing Ltd	400	7,129	0.02%
Hongkong Land Holdings Ltd	4,000	19,240	0.05%
Kerry Properties Ltd	2,000	10,188	0.02%
New World Development Ltd	6,000	12,040	0.03%
Sino Land Co Ltd	4,000	7,655	0.02%
Sun Hung Kai Properties Ltd	3,000	44,452	0.11%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
HONG KONG - 1.85% (continued)			
Financial - 0.60% (continued)			
Wheelock & Co Ltd	2,000	6,048	0.01%
		246,762	0.60%
Industrial - 0.06%			
MTR Corp	3,500	12,074	0.03%
Orient Overseas International Ltd	2,500	11,461	0.03%
		23,535	0.06%
Utilities - 0.11%			
CLP Holdings Ltd	3,000	20,253	0.05%
Hong Kong & China Gas Co Ltd	4,000	10,028	0.03%
HongKong Electric Holdings	2,500	13,621	0.03%
		43,902	0.11%
TOTAL HONG KONG		757,846	1.85%
HUNGARY - 0.10%			
Communications - 0.03%			
Magyar Telekom Telecommunications Plc	2,604	9,853	0.03%
		9,853	0.03%
Energy - 0.04%			
MOL Hungarian Oil & Gas NyRt	188	17,552	0.04%
		17,552	0.04%
Financial - 0.03%			
OTP Bank Nyrt	437	12,614	0.03%
		12,614	0.03%
TOTAL HUNGARY		40,019	0.10%
INDIA - 0.87%			
Basic Materials - 0.15%			
Hindalco Industries Ltd	3,201	10,971	0.03%
Steel Authority of India Ltd	3,940	20,114	0.05%
Sterlite Industries India Ltd	578	10,657	0.03%
Tata Steel Ltd	1,411	18,631	0.04%
		60,373	0.15%
Communications - 0.05%			
Bharti Airtel Ltd	1,578	11,034	0.03%
Reliance Communications Ltd	2,208	8,253	0.02%
		19,287	0.05%
Consumer Non-Cyclical - 0.04%			
Hindustan Unilever Ltd	1,361	7,783	0.02%
ITC Ltd	1,436	7,710	0.02%
		15,493	0.04%
Energy - 0.37%			
Bharat Petroleum Corp Ltd	1,164	15,481	0.04%
Hindustan Petroleum Corp Ltd	1,593	13,201	0.03%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDIA - 0.87% (continued)			
Energy - 0.37% (continued)			
Indian Oil Corp Ltd	5,160	33,953	0.08%
Oil & Natural Gas Corp Ltd	2,117	53,357	0.13%
Reliance Industries Ltd	1,616	37,329	0.09%
		153,321	0.37%
Financial - 0.12%			
ICICI Bank Ltd	1,004	19,002	0.04%
State Bank of India Ltd	663	31,643	0.08%
		50,645	0.12%
Technology - 0.05%			
Infosys Technologies Ltd	191	10,559	0.03%
Tata Consultancy Services Ltd	651	10,345	0.02%
		20,904	0.05%
Utilities - 0.09%			
GAIL India Ltd	1,236	10,895	0.03%
NTPC Ltd	5,435	27,187	0.06%
		38,082	0.09%
TOTAL INDIA		358,105	0.87%
INDONESIA - 0.19%			
Basic Materials - 0.02%			
International Nickel Indonesia Tbk PT	17,500	6,724	0.02%
		6,724	0.02%
Communications - 0.05%			
Telekomunikasi Indonesia Tbk PT	21,000	21,033	0.05%
		21,033	0.05%
Consumer Cyclical - 0.03%			
Astra International Tbk PT	4,000	14,647	0.03%
		14,647	0.03%
Financial - 0.09%			
Bank Central Asia Tbk PT	18,000	9,062	0.02%
Bank Mandiri Persero Tbk PT	37,000	18,333	0.05%
Bank Rakyat Indonesia	11,500	9,203	0.02%
		36,598	0.09%
TOTAL INDONESIA		79,002	0.19%
IRELAND - 0.39%			
Consumer Non-Cyclical - 0.11%			
Covidien Plc	400	19,336	0.05%
Experian Plc	2,021	19,735	0.05%
Kerry Group Plc	214	6,605	0.01%
		45,676	0.11%
Financial - 0.13%			
Allied Irish Banks Plc	8,644	15,105	0.04%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
 As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
IRELAND - 0.39% (continued)			
Financial - 0.13% (continued)			
Anglo Irish Bank Corp Plc	14,576	4,530	0.01%
Governor & Co of the Bank of Ireland/The	9,848	18,901	0.05%
Irish Life & Permanent Plc	3,055	14,134	0.03%
		52,670	0.13%
Industrial - 0.11%			
CRH Plc	699	19,523	0.05%
Ingersoll-Rand Plc	700	25,361	0.06%
		44,884	0.11%
Technology - 0.04%			
Accenture Plc	400	16,764	0.04%
		16,764	0.04%
TOTAL IRELAND		159,994	0.39%
ISRAEL - 0.27%			
Basic Materials - 0.03%			
Israel Chemicals Ltd	865	11,242	0.03%
		11,242	0.03%
Communications - 0.04%			
Bezeq Israeli Telecommunication Corp Ltd	3,599	8,870	0.02%
Cellcom Israel Ltd	178	5,712	0.02%
		14,582	0.04%
Consumer Non-Cyclical - 0.05%			
Teva Pharmaceutical Industries Ltd	383	21,275	0.05%
		21,275	0.05%
Energy - 0.02%			
Oil Refineries Ltd	20,633	10,231	0.02%
		10,231	0.02%
Financial - 0.13%			
Bank Hapoalim BM	3,968	17,235	0.04%
Bank Leumi Le-Israel BM	2,928	13,437	0.04%
Discount Investment Corp	538	12,625	0.03%
Israel Corp Ltd/The	12	8,724	0.02%
		52,021	0.13%
TOTAL ISRAEL		109,351	0.27%
ITALY - 3.00%			
Communications - 0.32%			
Mediaset SpA	2,345	19,329	0.04%
Telecom Italia SpA	72,611	113,673	0.28%
		133,002	0.32%
Consumer Cyclical - 0.20%			
Fiat SpA	4,348	64,020	0.16%
Lottomatica SpA	214	4,291	0.01%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
ITALY - 3.00% (continued)			
Consumer Cyclical - 0.20% (continued)			
Pirelli & C SpA	22,134	13,331	0.03%
		81,642	0.20%
Consumer Non-Cyclical - 0.07%			
Atlantia SpA	544	14,267	0.03%
Luxottica Group SpA	315	8,198	0.02%
Parmalat SpA	2,216	6,205	0.02%
		28,670	0.07%
Diversified - 0.07%			
Exor SpA	1,382	26,742	0.07%
		26,742	0.07%
Energy - 0.56%			
ENI SpA	8,364	213,599	0.52%
Saipem SpA	395	13,595	0.03%
Saras SpA	1,368	4,296	0.01%
		231,490	0.56%
Financial - 1.27%			
Assicurazioni Generali SpA	3,505	94,832	0.23%
Banca Carige SpA	2,258	6,051	0.01%
Banca Monte dei Paschi di Siena SpA	15,827	27,883	0.07%
Banca Popolare di Milano Scarl	975	6,944	0.02%
Banco Popolare SC	1,451	10,953	0.03%
Fondiaria-Sai SpA	1,030	16,376	0.04%
Intesa Sanpaolo SpA	30,515	138,222	0.34%
Mediobanca SpA	1,346	16,050	0.04%
Mediolanum SpA	2,074	13,004	0.03%
UniCredit SpA	43,445	146,698	0.36%
Unione di Banche Italiane SCPA	1,480	21,346	0.05%
Unipol Gruppo Finanziario SpA	15,715	21,698	0.05%
		520,057	1.27%
Industrial - 0.06%			
Buzzi Unicem SpA	280	4,516	0.01%
Finmeccanica SpA	728	11,605	0.03%
Italcementi SpA	613	8,442	0.02%
		24,563	0.06%
Utilities - 0.45%			
A2A SpA	3,113	6,541	0.02%
Edison SpA	8,154	12,438	0.03%
Enel SpA	23,031	133,929	0.33%
Snam Rete Gas SpA	3,274	16,202	0.04%
Terna Rete Elettrica Nazionale SpA	3,270	14,039	0.03%
		183,149	0.45%
TOTAL ITALY		1,229,315	3.00%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 8.70%			
Basic Materials - 0.56%			
Asahi Kasei Corp	2,000	10,042	0.02%
DIC Corp	3,000	5,129	0.01%
Hitachi Chemical Co Ltd	300	6,106	0.01%
JFE Holdings Inc	900	35,449	0.09%
Kobe Steel Ltd	6,000	10,842	0.03%
Mitsubishi Chemical Holdings Corp	3,500	14,884	0.04%
Mitsubishi Materials Corp	3,000	7,369	0.02%
Mitsui Chemicals Inc	2,000	5,172	0.01%
Nippon Paper Group Inc	200	5,140	0.01%
Nippon Steel Corp	9,000	36,520	0.09%
Nisshin Steel Co Ltd	2,000	3,549	0.01%
Nitto Denko Corp	300	10,777	0.03%
OJI Paper Co Ltd	1,000	4,188	0.01%
Shin-Etsu Chemical Co Ltd	300	16,978	0.04%
Showa Denko KK	4,000	8,007	0.02%
Sumitomo Chemical Co Ltd	4,000	17,530	0.04%
Sumitomo Metal Industries Ltd	6,000	16,166	0.04%
Sumitomo Metal Mining Co Ltd	1,000	14,911	0.04%
		228,759	0.56%
Communications - 0.74%			
Dentsu Inc	400	9,219	0.02%
Fuji Media Holdings Inc	4	5,566	0.01%
Hakuhodo DY Holdings Inc	80	3,887	0.01%
Jupiter Telecommunications Co Ltd	5	4,972	0.01%
KDDI Corp	7	37,267	0.09%
Nippon Telegraph & Telephone Corp	3,800	150,084	0.37%
NTT DoCoMo Inc	60	84,077	0.21%
Softbank Corp	300	7,045	0.02%
		302,117	0.74%
Consumer Cyclical - 3.17%			
Aeon Co Ltd	2,000	16,274	0.04%
Aisin Seiki Co Ltd	700	20,073	0.05%
All Nippon Airways Co Ltd	2,000	5,454	0.01%
Bridgestone Corp	1,400	24,632	0.06%
Canon Marketing Japan Inc	300	4,447	0.01%
Daihatsu Motor Co Ltd	1,000	9,998	0.02%
Daiwa House Industry Co Ltd	1,000	10,745	0.03%
Denso Corp	1,200	36,098	0.09%
Fast Retailing Co Ltd	100	18,893	0.05%
Fuji Heavy Industries Ltd	3,000	14,608	0.04%
Hino Motors Ltd	3,000	10,388	0.03%
Hitachi High-Technologies Corp	300	5,967	0.01%
Honda Motor Co Ltd	3,100	104,323	0.25%
Isetan Mitsukoshi Holdings Ltd	800	7,237	0.02%
Isuzu Motors Ltd	6,000	11,232	0.03%
ITOCHU Corp	3,000	22,107	0.05%
J Front Retailing Co Ltd	1,000	4,426	0.01%
JTEKT Corp	700	8,976	0.02%
Marubeni Corp	6,000	33,176	0.08%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 8.70% (continued)			
Consumer Cyclical - 3.17% (continued)			
Marui Group Co Ltd	800	4,934	0.01%
Mazda Motor Corp	8,000	18,352	0.04%
Mitsubishi Corp	2,500	62,355	0.15%
Mitsubishi Motors Corp	8,000	11,080	0.03%
Mitsui & Co Ltd	3,000	42,558	0.10%
Nintendo Co Ltd	100	23,838	0.06%
Nissan Motor Co Ltd	12,600	110,300	0.27%
Oriental Land Co Ltd	100	6,622	0.02%
Panasonic Corp	4,300	61,605	0.15%
Sankyo Co Ltd	100	5,010	0.01%
Sega Sammy Holdings Inc	400	4,817	0.01%
Sekisui Chemical Co Ltd	1,000	6,233	0.01%
Sekisui House Ltd	1,000	9,057	0.02%
Seven & I Holdings Co Ltd	1,600	32,826	0.08%
Sharp Corp	3,000	37,884	0.09%
Sojitz Corp	8,600	16,099	0.04%
Sony Corp	2,300	66,326	0.16%
Sumitomo Corp	2,300	23,444	0.06%
Sumitomo Electric Industries Ltd	1,600	19,876	0.05%
Suzuki Motor Corp	800	19,694	0.05%
Takashimaya Co Ltd	1,000	6,395	0.02%
Teijin Ltd	2,000	6,471	0.02%
Toray Industries Inc	2,000	10,864	0.03%
Toyota Auto Body Co Ltd	400	7,570	0.02%
Toyota Boshoku Corp	300	6,687	0.02%
Toyota Industries Corp	700	20,830	0.05%
Toyota Motor Corp	5,700	239,312	0.58%
Toyota Tsusho Corp	1,400	20,709	0.05%
UNY Co Ltd	1,000	7,044	0.02%
Yamada Denki Co Ltd	70	4,734	0.01%
Yamaha Corp	400	4,830	0.01%
Yamaha Motor Co Ltd	900	11,346	0.03%
		1,298,756	3.17%
Consumer Non-Cyclical - 0.75%			
Ajinomoto Co Inc	1,000	9,457	0.02%
Alfresa Holdings Corp	100	3,993	0.01%
Asahi Breweries Ltd	600	11,109	0.03%
Astellas Pharma Inc	300	11,232	0.03%
Chugai Pharmaceutical Co Ltd	300	5,645	0.01%
Dai Nippon Printing Co Ltd	1,000	12,779	0.03%
Daiichi Sankyo Co Ltd	500	10,528	0.02%
Eisai Co Ltd	200	7,401	0.02%
Japan Tobacco Inc	10	33,761	0.08%
KAO Corp	1,000	23,481	0.06%
Kirin Holdings Co Ltd	1,000	16,112	0.04%
Kyowa Hakko Kirin Co Ltd	1,000	10,648	0.02%
Mediceo Paltac Holdings Co Ltd	600	7,473	0.02%
MEIJI Holdings Co Ltd	200	7,574	0.02%
Mitsubishi Tanabe Pharma Corp	1,000	12,552	0.03%
Nippon Meat Packers Inc	1,000	11,621	0.03%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 8.70% (continued)			
Consumer Non-Cyclical - 0.75% (continued)			
Secom Co Ltd	100	4,772	0.01%
Shiseido Co Ltd	1,000	19,272	0.05%
Suzuken Co Ltd	200	6,601	0.02%
Taisho Pharmaceutical Co Ltd	1,000	17,281	0.04%
Takeda Pharmaceutical Co Ltd	900	37,202	0.09%
Toppan Printing Co Ltd	2,000	16,231	0.04%
Yamazaki Baking Co Ltd	1,000	11,903	0.03%
		308,628	0.75%
Energy - 0.21%			
Cosmo Oil Co Ltd	3,000	6,330	0.01%
Idemitsu Kosan Co Ltd	200	11,686	0.03%
INPEX Corp	2	15,149	0.04%
Nippon Mining Holdings Inc	3,000	12,887	0.03%
Nippon Oil Corp	5,000	23,211	0.06%
Showa Shell Sekiyu KK	1,100	8,999	0.02%
TonenGeneral Sekiyu KK	1,000	8,386	0.02%
		86,648	0.21%
Financial - 0.91%			
Acom Co Ltd	180	2,750	0.01%
Aioi Insurance Co Ltd	1,000	4,804	0.01%
Bank of Yokohama Ltd/The	1,000	4,566	0.01%
Chiba Bank Ltd/The	1,000	5,984	0.02%
Chuo Mitsui Trust Holdings Inc	2,000	6,687	0.02%
Credit Saison Co Ltd	500	5,648	0.01%
Daito Trust Construction Co Ltd	100	4,761	0.01%
Daiwa Securities Group Inc	2,000	10,042	0.03%
Fukuoka Financial Group Inc	1,000	3,473	0.01%
Hachijuni Bank Ltd/The	1,000	5,822	0.01%
Hitachi Capital Corp	1,200	14,634	0.04%
Mitsubishi Estate Co Ltd	1,000	15,950	0.04%
Mitsubishi UFJ Financial Group Inc	12,800	62,466	0.15%
Mitsubishi UFJ Lease & Finance Co Ltd	270	8,151	0.02%
Mitsui Fudosan Co Ltd	1,000	16,805	0.04%
Mitsui Sumitomo Insurance Group Holdings Inc	500	12,796	0.03%
Mizuho Financial Group Inc	20,700	36,958	0.09%
Nipponkoa Insurance Co Ltd	1,000	5,703	0.01%
ORIX Corp	200	13,526	0.03%
Resona Holdings Inc	1,800	18,211	0.04%
Shinsei Bank Ltd	5,000	5,464	0.01%
Shizuoka Bank Ltd/The	1,000	8,700	0.02%
Sompo Japan Insurance Inc	2,000	12,833	0.03%
Sumitomo Mitsui Financial Group Inc	1,100	31,483	0.08%
Sumitomo Realty & Development Co Ltd	1,000	18,785	0.05%
Sumitomo Trust & Banking Co Ltd/The	2,000	9,782	0.02%
T&D Holdings Inc	300	6,165	0.02%
Tokio Marine Holdings Inc	800	21,815	0.05%
		374,764	0.91%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 8.70% (continued)			
Industrial - 1.46%			
Asahi Glass Co Ltd	3,000	28,469	0.07%
Casio Computer Co Ltd	700	5,575	0.01%
Central Japan Railway Co	4	26,922	0.06%
Daikin Industries Ltd	200	7,878	0.02%
East Japan Railway Co	500	31,759	0.08%
Fanuc Ltd	100	9,338	0.02%
Fuji Electric Holdings Co Ltd	4,000	6,925	0.02%
FUJIFILM Holdings Corp	800	24,109	0.06%
Furukawa Electric Co Ltd	1,000	4,155	0.01%
Hankyu Hanshin Holdings Inc	1,000	4,458	0.01%
Hitachi Ltd	17,000	52,059	0.13%
Hoya Corp	400	10,626	0.03%
IHI Corp	4,000	6,363	0.01%
JS Group Corp	500	8,646	0.02%
Kajima Corp	2,000	4,025	0.01%
Kawasaki Heavy Industries Ltd	3,000	7,564	0.02%
Kawasaki Kisen Kaisha Ltd	1,000	2,846	0.01%
Kintetsu Corp	1,000	3,333	0.01%
Komatsu Ltd	900	18,825	0.05%
Konica Minolta Holdings Inc	1,000	10,291	0.02%
Kubota Corp	1,000	9,176	0.02%
Kyocera Corp	200	17,681	0.04%
Mitsubishi Electric Corp	4,000	29,649	0.07%
Mitsubishi Heavy Industries Ltd	4,000	14,110	0.03%
Mitsui OSK Lines Ltd	2,000	10,539	0.03%
Murata Manufacturing Co Ltd	300	14,900	0.04%
Nagoya Railroad Co Ltd	1,000	2,922	0.01%
NEC Corp	6,000	15,452	0.04%
Nidec Corp	100	9,198	0.02%
Nikon Corp	1,000	19,780	0.05%
Nippon Express Co Ltd	2,000	8,224	0.02%
Nippon Yusen KK	2,000	6,168	0.01%
NSK Ltd	1,000	7,358	0.02%
Obayashi Corp	1,000	3,409	0.01%
Odakyu Electric Railway Co Ltd	1,000	7,715	0.02%
Olympus Corp	300	9,674	0.02%
Omron Corp	400	7,194	0.02%
Panasonic Electric Works Co Ltd	1,000	12,130	0.03%
Sanyo Electric Co Ltd	4,000	7,358	0.02%
Shimizu Corp	1,000	3,592	0.01%
SMC Corp/Japan	100	11,394	0.03%
Taiheiyo Cement Corp	3,000	3,441	0.01%
Taisei Corp	3,000	5,161	0.01%
Tobu Railway Co Ltd	1,000	5,248	0.01%
Tokyu Corp	2,000	8,007	0.02%
Toshiba Corp	9,000	49,667	0.12%
Toyo Seikan Kaisha Ltd	400	6,125	0.01%
West Japan Railway Co	2	6,752	0.02%
Yamato Holdings Co Ltd	1,000	13,926	0.03%
		600,116	1.46%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 8.70% (continued)			
Technology - 0.44%			
Canon Inc	1,500	63,302	0.15%
Fujitsu Ltd	5,000	32,192	0.08%
NTT Data Corp	2	6,254	0.02%
Ricoh Co Ltd	1,000	14,197	0.03%
Rohm Co Ltd	200	13,093	0.03%
Seiko Epson Corp	700	11,301	0.03%
Sumco Corp	400	7,055	0.02%
TDK Corp	300	18,309	0.05%
Tokyo Electron Ltd	200	12,790	0.03%
		178,493	0.44%
Utilities - 0.46%			
Chubu Electric Power Co Inc	1,000	24,022	0.06%
Chugoku Electric Power Co Inc/The	500	9,603	0.02%
Electric Power Development Co Ltd	200	5,703	0.01%
Hokkaido Electric Power Co Inc	300	5,483	0.01%
Hokuriku Electric Power Co	200	4,372	0.01%
Kansai Electric Power Co Inc/The	1,200	27,268	0.07%
Kyushu Electric Power Co Inc	700	14,498	0.04%
Osaka Gas Co Ltd	2,000	6,774	0.02%
Shikoku Electric Power Co Inc	200	5,194	0.01%
Tohoku Electric Power Co Inc	700	13,922	0.03%
Tokyo Electric Power Co Inc/The	2,400	60,639	0.15%
Tokyo Gas Co Ltd	3,000	12,011	0.03%
		189,489	0.46%
TOTAL JAPAN		3,567,770	8.70%
LUXEMBOURG - 0.34%			
Basic Materials - 0.34%			
ArcelorMittal	3,033	140,056	0.34%
		140,056	0.34%
TOTAL LUXEMBOURG		140,056	0.34%
MALAYSIA - 0.24%			
Communications - 0.04%			
Axiata Group Bhd	8,500	7,493	0.02%
Telekom Malaysia Bhd	11,900	10,559	0.02%
		18,052	0.04%
Consumer Cyclical - 0.02%			
Genting Bhd	4,000	8,535	0.02%
		8,535	0.02%
Diversified - 0.05%			
Sime Darby Bhd	7,200	18,872	0.05%
		18,872	0.05%
Financial - 0.09%			
Bumiputra-Commerce Holdings Bhd	4,600	17,347	0.04%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
MALAYSIA - 0.24% (continued)			
Financial - 0.09% (continued)			
Malayan Banking Bhd	9,100	18,168	0.05%
		35,515	0.09%
Utilities - 0.04%			
Petronas Gas BHD	1,500	4,291	0.01%
Tenaga Nasional Bhd	5,900	14,276	0.03%
		18,567	0.04%
TOTAL MALAYSIA		99,541	0.24%
MEXICO - 0.76%			
Basic Materials - 0.12%			
Grupo Mexico SAB de CV	17,838	41,135	0.10%
Kimberly-Clark de Mexico SAB de CV	1,700	7,547	0.02%
		48,682	0.12%
Communications - 0.29%			
America Movil SAB de CV	21,800	51,342	0.13%
Carso Global Telecom SAB de CV	5,500	25,873	0.06%
Grupo Televisa SA	2,300	9,581	0.02%
Telefonos de Mexico SAB de CV	24,300	20,755	0.05%
Telmex Internacional SAB de CV	12,100	10,938	0.03%
		118,489	0.29%
Consumer Cyclical - 0.06%			
Organizacion Soriana SAB de CV	1,900	4,986	0.01%
Wal-Mart de Mexico SAB de CV	4,400	19,922	0.05%
		24,908	0.06%
Consumer Non-Cyclical - 0.13%			
Coca-Cola Femsas SAB de CV	1,400	9,234	0.02%
Fomento Economico Mexicano SAB de CV	3,600	17,236	0.04%
Grupo Bimbo SAB de CV	1,000	6,853	0.02%
Grupo Modelo SAB de CV	3,400	18,945	0.05%
		52,268	0.13%
Diversified - 0.06%			
Alfa SAB de CV	2,400	15,051	0.04%
Grupo Carso SAB de CV	3,100	9,870	0.02%
		24,921	0.06%
Financial - 0.03%			
Grupo Financiero Banorte SAB de CV	3,100	11,217	0.03%
		11,217	0.03%
Industrial - 0.07%			
Cemex SAB de CV	26,000	31,186	0.07%
		31,186	0.07%
TOTAL MEXICO		311,671	0.76%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
 As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
MOROCCO - 0.02%			
Communications - 0.02%			
Maroc Telecom	585	10,112	0.02%
		10,112	0.02%
TOTAL MOROCCO		10,112	0.02%
NETHERLANDS - 2.51%			
Basic Materials - 0.14%			
Akzo Nobel NV	548	36,341	0.09%
Koninklijke DSM NV	477	23,615	0.05%
		59,956	0.14%
Communications - 0.11%			
Koninklijke KPN NV	2,260	38,666	0.09%
Wolters Kluwer NV	267	5,882	0.02%
		44,548	0.11%
Consumer Non-Cyclical - 0.41%			
Heineken Holding NV	543	22,893	0.06%
Koninklijke Ahold NV	2,836	37,622	0.09%
Randstad Holding NV	298	14,969	0.04%
Unilever NV	2,832	92,483	0.22%
		167,967	0.41%
Energy - 1.02%			
Royal Dutch Shell Plc	14,382	417,093	1.02%
		417,093	1.02%
Financial - 0.46%			
Aegon NV	6,657	43,584	0.11%
ING Groep NV	13,336	132,638	0.32%
SNS Reaal	1,860	11,093	0.03%
		187,315	0.46%
Industrial - 0.34%			
European Aeronautic Defence & Space Co NV	2,820	55,578	0.14%
Koninklijke Philips Electronics NV	2,125	63,155	0.15%
TNT NV	718	21,951	0.05%
		140,684	0.34%
Technology - 0.03%			
ASML Holding NV	354	12,093	0.03%
		12,093	0.03%
TOTAL NETHERLANDS		1,029,656	2.51%
NEW ZEALAND - 0.03%			
Communications - 0.03%			
Telecom Corp of New Zealand Ltd	7,434	13,340	0.03%
		13,340	0.03%
TOTAL NEW ZEALAND		13,340	0.03%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
 As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
NORWAY - 0.78%			
Basic Materials - 0.04%			
Yara International ASA	300	13,709	0.04%
		13,709	0.04%
Communications - 0.11%			
Telenor ASA	3,300	46,338	0.11%
		46,338	0.11%
Consumer Non-Cyclical - 0.05%			
Orkla ASA	2,200	21,649	0.05%
		21,649	0.05%
Energy - 0.32%			
StatoilHydro ASA	5,200	130,544	0.32%
		130,544	0.32%
Financial - 0.11%			
DnB NOR ASA	3,200	34,795	0.09%
Storebrand ASA	1,200	8,226	0.02%
		43,021	0.11%
Industrial - 0.15%			
Aker Solutions ASA	800	10,469	0.02%
Norsk Hydro ASA	6,200	52,203	0.13%
		62,672	0.15%
TOTAL NORWAY		317,933	0.78%
PHILIPPINES - 0.03%			
Communications - 0.03%			
Globe Telecom Inc	250	4,927	0.01%
Philippine Long Distance Telephone Co	150	8,511	0.02%
		13,438	0.03%
TOTAL PHILIPPINES		13,438	0.03%
POLAND - 0.17%			
Basic Materials - 0.04%			
KGHM Polska Miedz SA	510	18,734	0.04%
		18,734	0.04%
Communications - 0.03%			
Telekomunikacja Polska SA	2,232	12,314	0.03%
		12,314	0.03%
Energy - 0.06%			
Polski Koncern Naftowy Orlen	1,309	15,411	0.04%
Polskie Gornictwo Naftowe I Gazownictwo SA	6,687	8,939	0.02%
		24,350	0.06%
Financial - 0.04%			
Bank Pekao SA	159	8,982	0.02%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
POLAND - 0.17% (continued)			
Financial - 0.04% (continued)			
Powszechna Kasa Oszczednosci Bank Polski SA	490	6,380	0.02%
		15,362	0.04%
TOTAL POLAND		70,760	0.17%
PORTUGAL - 0.27%			
Communications - 0.05%			
Portugal Telecom SGPS SA	1,567	19,345	0.05%
		19,345	0.05%
Consumer Non-Cyclical - 0.03%			
Brisa Auto-Estradas de Portugal SA	664	6,746	0.01%
Jeronimo Martins SGPS SA	714	7,173	0.02%
		13,919	0.03%
Energy - 0.05%			
Galp Energia SGPS SA	1,285	22,288	0.05%
		22,288	0.05%
Financial - 0.06%			
Banco BPI SA	2,000	6,096	0.02%
Banco Comercial Portugues SA	9,698	11,626	0.03%
Banco Espirito Santo SA	915	5,981	0.01%
		23,703	0.06%
Industrial - 0.02%			
Cimpor Cimentos de Portugal SGPS SA	939	8,675	0.02%
		8,675	0.02%
Utilities - 0.06%			
Energias de Portugal SA	5,009	22,413	0.06%
		22,413	0.06%
TOTAL PORTUGAL		110,343	0.27%
PUERTO RICO - 0.01%			
Financial - 0.01%			
Popular Inc	1,100	2,343	0.01%
		2,343	0.01%
TOTAL PUERTO RICO		2,343	0.01%
RUSSIA - 1.94%			
Basic Materials - 0.24%			
Mechel - Sponsored ADR	900	16,929	0.04%
MMC Norilsk Nickel - Sponsored ADR	3,190	45,138	0.11%
Severstal - Sponsored GDR	3,985	35,706	0.09%
		97,773	0.24%
Communications - 0.15%			
Mobile Telesystems OJSC - Sponsored ADR	500	24,135	0.06%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
RUSSIA - 1.94% (continued)			
Communications - 0.15% (continued)			
Sistema JSFC - Sponsored GDR	1,100	23,705	0.06%
Vimpel-Communications - Sponsored ADR	800	14,768	0.03%
		62,608	0.15%
Energy - 1.40%			
Gazprom Neft JSC - Sponsored ADR	2,373	64,119	0.16%
Gazprom OAO	39,633	237,322	0.58%
LUKOIL	1,776	99,456	0.24%
Rosneft Oil Co - Sponsored GDR	9,900	82,269	0.20%
Surgutneftegaz - Sponsored ADR	7,545	67,528	0.17%
Tatneft - Sponsored ADR	716	20,735	0.05%
		571,429	1.40%
Financial - 0.15%			
Sberbank of Russian Federation	19,703	52,410	0.13%
VTB Bank OJSC	2,332	10,168	0.02%
		62,578	0.15%
TOTAL RUSSIA		794,388	1.94%
SINGAPORE - 0.62%			
Communications - 0.09%			
Singapore Press Holdings Ltd	2,000	5,222	0.01%
Singapore Telecommunications Ltd	14,000	30,777	0.08%
		35,999	0.09%
Consumer Cyclical - 0.12%			
City Developments Ltd	1,000	8,139	0.02%
Jardine Cycle & Carriage Ltd	1,000	18,924	0.05%
Singapore Airlines Ltd	2,000	21,087	0.05%
		48,150	0.12%
Consumer Non-Cyclical - 0.03%			
Wilmar International Ltd	3,000	13,702	0.03%
		13,702	0.03%
Diversified - 0.03%			
Keppel Corp Ltd	2,000	11,682	0.03%
		11,682	0.03%
Financial - 0.23%			
CapitaLand Ltd	3,000	8,964	0.02%
DBS Group Holdings Ltd	3,000	32,612	0.08%
Oversea-Chinese Banking Corp Ltd	4,000	25,811	0.06%
United Overseas Bank Ltd	2,000	27,974	0.07%
		95,361	0.23%
Industrial - 0.12%			
Flextronics International Ltd	3,300	24,519	0.06%
Neptune Orient Lines Ltd/Singapore	8,000	9,277	0.02%
SembCorp Industries Ltd	3,000	7,812	0.02%
Singapore Airport Terminal Services Ltd	1,460	2,846	0.01%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
 As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
SINGAPORE - 0.62% (continued)			
Industrial - 0.12% (continued)			
Singapore Technologies Engineering Ltd	3,000	6,894	0.01%
		51,348	0.12%
TOTAL SINGAPORE		256,242	0.62%
SOUTH AFRICA - 0.69%			
Basic Materials - 0.19%			
Anglo Platinum Ltd	304	32,289	0.08%
AngloGold Ashanti Ltd	257	10,356	0.02%
ArcelorMittal South Africa Ltd	671	9,152	0.02%
Gold Fields Ltd	590	7,657	0.02%
Impala Platinum Holdings Ltd	748	20,162	0.05%
		79,616	0.19%
Communications - 0.11%			
MTN Group Ltd	1,190	18,573	0.05%
Telkom SA Ltd	3,179	15,745	0.04%
Vodacom Group Pty Ltd	1,220	8,969	0.02%
		43,287	0.11%
Diversified - 0.10%			
Barloworld Ltd	1,481	8,982	0.02%
Bidvest Group Ltd	493	8,426	0.02%
Imperial Holdings Ltd	729	8,548	0.02%
Remgro Ltd	1,356	16,082	0.04%
		42,038	0.10%
Energy - 0.06%			
Sasol Ltd	594	23,620	0.06%
		23,620	0.06%
Financial - 0.23%			
ABSA Group Ltd	878	15,109	0.04%
FirstRand Ltd	10,286	25,147	0.06%
Nedbank Group Ltd	741	12,254	0.03%
Sanlam Ltd	4,632	14,164	0.04%
Standard Bank Group Ltd	1,914	26,208	0.06%
		92,882	0.23%
TOTAL SOUTH AFRICA		281,443	0.69%
SOUTH KOREA - 2.53%			
Basic Materials - 0.25%			
Honam Petrochemical Corp	76	6,689	0.01%
Hyundai Steel Co	160	11,883	0.03%
LG Chem Ltd	118	23,100	0.06%
POSCO	116	61,454	0.15%
		103,126	0.25%
Communications - 0.13%			
KT Corp	948	31,827	0.08%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
SOUTH KOREA - 2.53% (continued)			
Communications - 0.13% (continued)			
SK Telecom Co Ltd	133	19,356	0.05%
		51,183	0.13%
Consumer Cyclical - 0.47%			
Hanwha Corp	640	26,240	0.06%
Hyundai Mobis	119	17,421	0.04%
Hyundai Motor Co	688	71,479	0.17%
Kia Motors Corp	910	15,627	0.04%
Korean Air Lines Co Ltd	240	11,313	0.03%
Lotte Shopping Co Ltd	45	13,369	0.03%
Samsung C&T Corp	380	18,304	0.05%
Shinsegae Co Ltd	16	7,364	0.02%
SK Networks Co Ltd	1,170	10,498	0.03%
		191,615	0.47%
Consumer Non-Cyclical - 0.01%			
KT&G Corp	106	5,852	0.01%
		5,852	0.01%
Diversified - 0.21%			
GS Holdings Corp	510	14,779	0.04%
LG Corp	1,040	64,830	0.16%
STX Corp Co Ltd	337	4,861	0.01%
		84,470	0.21%
Energy - 0.16%			
SK Energy Co Ltd	201	20,192	0.05%
SK Holdings Co Ltd	467	35,647	0.09%
S-Oil Corp	204	9,441	0.02%
		65,280	0.16%
Financial - 0.38%			
Hana Financial Group Inc	410	11,564	0.03%
Industrial Bank of Korea	1,150	13,775	0.03%
KB Financial Group Inc	610	31,216	0.08%
Korea Exchange Bank	1,600	19,783	0.05%
Samsung Card Co	180	8,856	0.02%
Samsung Fire & Marine Insurance Co Ltd	53	9,056	0.02%
Shinhan Financial Group Co Ltd	882	32,716	0.08%
Woori Finance Holdings Co Ltd	2,500	29,730	0.07%
		156,696	0.38%
Industrial - 0.33%			
Daewoo Engineering & Construction Co Ltd	570	6,240	0.02%
Daewoo Shipbuilding & Marine Engineering Co Ltd	430	6,461	0.02%
Doosan Corp	76	6,219	0.01%
Doosan Heavy Industries & Construction Co Ltd	93	6,476	0.02%
Hanjin Shipping Co Ltd	259	4,592	0.01%
Hanjin Shipping Holdings Co Ltd	50	588	0.00%
Hyundai Heavy Industries	135	20,053	0.05%
Kumho Industrial Co Ltd	390	2,790	0.01%
LG Display Co Ltd	780	26,253	0.06%
LG Electronics Inc	372	38,649	0.09%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
SOUTH KOREA - 2.53% (continued)			
Industrial - 0.33% (continued)			
Samsung Heavy Industries Co Ltd	280	5,806	0.01%
Samsung SDI Co Ltd	87	11,056	0.03%
		135,183	0.33%
Technology - 0.41%			
Hynix Semiconductor Inc	960	19,082	0.05%
Samsung Electronics Co Ltd	219	150,056	0.36%
		169,138	0.41%
Utilities - 0.18%			
Korea Electric Power Corp	2,280	66,659	0.16%
Korea Gas Corp	167	6,954	0.02%
		73,613	0.18%
TOTAL SOUTH KOREA		1,036,156	2.53%
SPAIN - 2.09%			
Basic Materials - 0.02%			
Acerinox SA	313	6,438	0.02%
		6,438	0.02%
Communications - 0.43%			
Gestevisión Telecinco SA	391	5,662	0.02%
Telefonica SA	6,034	169,393	0.41%
		175,055	0.43%
Consumer Cyclical - 0.05%			
Iberia Lineas Aereas de Espana	2,251	6,136	0.01%
Inditex SA	260	16,173	0.04%
		22,309	0.05%
Consumer Non-Cyclical - 0.03%			
Abertis Infraestructuras SA	625	14,072	0.03%
		14,072	0.03%
Energy - 0.25%			
Compania Espanola de Petroleos SA	536	16,836	0.04%
Iberdrola Renovables SA	2,429	11,515	0.03%
Repsol YPF SA	2,791	75,014	0.18%
		103,365	0.25%
Financial - 0.93%			
Banco Bilbao Vizcaya Argentaria SA	6,086	110,967	0.27%
Banco de Sabadell SA	1,395	7,743	0.02%
Banco Espanol de Credito SA	971	11,891	0.03%
Banco Popular Espanol SA	2,238	16,428	0.04%
Banco Santander SA	11,743	194,433	0.47%
Bankinter SA	448	4,627	0.01%
Criteria Caixacorp SA	5,250	24,852	0.06%
Mapfre SA	2,962	12,481	0.03%
		383,422	0.93%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
SPAIN - 2.09% (continued)			
Industrial - 0.16%			
Acciona SA	82	10,741	0.03%
ACS Actividades de Construccion y Servicios SA	324	16,200	0.04%
Ferrovial SA	1,400	16,413	0.04%
Fomento de Construcciones y Contratas SA	327	13,756	0.03%
Sacyr Vallehermoso SA	573	6,463	0.02%
		63,573	0.16%
Utilities - 0.22%			
Gas Natural SDG SA	1,164	25,241	0.06%
Iberdrola SA	6,860	65,635	0.16%
		90,876	0.22%
TOTAL SPAIN		859,110	2.09%
SWEDEN - 1.34%			
Basic Materials - 0.11%			
Holmen AB	229	5,836	0.01%
Ssab Svenskt Stal AB	724	12,381	0.03%
Svenska Cellulosa AB	1,987	26,618	0.07%
		44,835	0.11%
Communications - 0.28%			
Tele2 AB	802	12,397	0.03%
Telefonaktiebolaget LM Ericsson	4,093	37,875	0.09%
TeliaSonera AB	8,615	63,044	0.16%
		113,316	0.28%
Consumer Cyclical - 0.18%			
Autoliv Inc	300	13,227	0.03%
Electrolux AB	808	19,072	0.05%
Hennes & Mauritz AB	464	25,814	0.06%
Scania AB	1,259	16,331	0.04%
		74,444	0.18%
Consumer Non-Cyclical - 0.03%			
Husqvarna AB	883	6,517	0.02%
Securitas AB	661	6,489	0.01%
		13,006	0.03%
Diversified - 0.03%			
Industrivarden AB	1,153	13,046	0.03%
		13,046	0.03%
Financial - 0.37%			
Investor AB	1,118	20,831	0.05%
Nordea Bank AB	5,762	59,137	0.14%
Skandinaviska Enskilda Banken AB	2,838	17,733	0.04%
Svenska Handelsbanken AB	1,177	33,797	0.08%
Swedbank AB	2,270	22,333	0.06%
		153,831	0.37%
Industrial - 0.34%			
Assa Abloy AB	417	8,066	0.02%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
SWEDEN - 1.34% (continued)			
Industrial - 0.34% (continued)			
Atlas Copco AB	1,125	16,701	0.04%
Sandvik AB	2,005	24,417	0.06%
Skanska AB	1,444	24,492	0.06%
SKF AB	857	14,858	0.04%
Volvo AB	5,789	50,062	0.12%
		138,596	0.34%
TOTAL SWEDEN		551,074	1.34%
SWITZERLAND - 2.64%			
Basic Materials - 0.20%			
Clariant AG	665	7,783	0.02%
Givaudan SA	5	3,988	0.01%
Syngenta AG	54	15,153	0.04%
Xstrata Plc	3,186	56,127	0.13%
		83,051	0.20%
Communications - 0.07%			
Swisscom AG	72	27,535	0.07%
		27,535	0.07%
Consumer Cyclical - 0.09%			
Compagnie Financiere Richemont SA	779	26,219	0.06%
Swatch Group AG/The	41	10,364	0.03%
		36,583	0.09%
Consumer Non-Cyclical - 0.98%			
Adecco SA	375	20,555	0.05%
Alcon Inc	100	16,387	0.04%
Nestle SA	2,798	134,900	0.33%
Novartis AG	2,245	122,295	0.30%
Roche Holding AG	614	104,394	0.25%
SGS SA	4	5,213	0.01%
		403,744	0.98%
Energy - 0.07%			
Petroplus Holdings AG	316	5,805	0.01%
Transocean Ltd	300	25,056	0.06%
		30,861	0.07%
Financial - 0.87%			
ACE Ltd	500	25,315	0.06%
Baloise Holding AG	101	8,396	0.02%
Credit Suisse Group AG	1,537	76,546	0.19%
Julius Baer Group Ltd	153	5,369	0.01%
Julius Baer Holding AG	153	1,854	0.00%
Pargesa Holding SA	118	10,185	0.03%
Swiss Life Holding AG	150	19,131	0.05%
Swiss Reinsurance	1,137	54,818	0.13%
UBS AG	6,111	94,600	0.23%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
SWITZERLAND - 2.64% (continued)			
Financial - 0.87% (continued)			
Zurich Financial Services AG	277	60,705	0.15%
		356,919	0.87%
Industrial - 0.31%			
ABB Ltd	1,164	22,291	0.05%
Holcim Ltd	453	35,172	0.09%
Kuehne + Nagel International AG	106	10,252	0.03%
Schindler Holding AG	121	9,301	0.02%
Tyco International Ltd	1,400	50,106	0.12%
		127,122	0.31%
Technology - 0.05%			
STMicroelectronics NV	2,090	18,874	0.05%
		18,874	0.05%
TOTAL SWITZERLAND		1,084,689	2.64%
TAIWAN - 1.25%			
Basic Materials - 0.23%			
China Steel Corp	27,118	26,937	0.07%
Formosa Chemicals & Fibre Corp	10,300	22,093	0.06%
Formosa Plastics Corp	8,560	17,697	0.04%
Nan Ya Plastics Corp	14,420	25,962	0.06%
		92,689	0.23%
Communications - 0.12%			
Chunghwa Telecom Co Ltd	17,458	32,136	0.08%
Far EasTone Telecommunications Co Ltd	7,000	8,224	0.02%
Taiwan Mobile Co Ltd	5,000	9,685	0.02%
		50,045	0.12%
Consumer Cyclical - 0.02%			
Far Eastern Textile Co Ltd	8,160	9,993	0.02%
		9,993	0.02%
Consumer Non-Cyclical - 0.02%			
Uni-President Enterprises Corp	5,220	6,352	0.02%
		6,352	0.02%
Energy - 0.06%			
Formosa Petrochemical Corp	9,270	23,682	0.06%
		23,682	0.06%
Financial - 0.15%			
Cathay Financial Holding Co Ltd	9,000	16,455	0.04%
Chinatrust Financial Holding Co Ltd	8,254	5,111	0.01%
First Financial Holding Co Ltd	10,250	6,268	0.02%
Fubon Financial Holding Co Ltd	9,000	10,882	0.03%
Hua Nan Financial Holdings Co Ltd	9,270	5,712	0.01%
Mega Financial Holding Co Ltd	32,000	18,426	0.04%
		62,854	0.15%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
TAIWAN - 1.25% (continued)			
Industrial - 0.22%			
AU Optronics Corp	17,510	20,926	0.05%
Chi Mei Optoelectronics Corp	18,000	12,460	0.03%
Chunghwa Picture Tubes	50,000	6,379	0.02%
Delta Electronics Inc	2,040	6,263	0.02%
HON HAI Precision Industry Co Ltd	9,200	42,552	0.10%
		88,580	0.22%
Technology - 0.43%			
Acer Inc	5,050	14,955	0.04%
Advanced Semiconductor Engineering Inc	12,000	10,672	0.02%
Asustek Computer Inc	8,016	15,378	0.04%
Compal Electronics Inc	11,055	15,082	0.04%
Lite-On Technology Corp	8,040	12,029	0.03%
MediaTek Inc	1,002	17,231	0.04%
Powerchip Semiconductor Corp	43,000	5,326	0.01%
Quanta Computer Inc	8,080	17,356	0.04%
Taiwan Semiconductor Manufacturing Co Ltd	24,119	47,766	0.12%
United Microelectronics Corp	42,000	22,164	0.05%
		177,959	0.43%
TOTAL TAIWAN		512,154	1.25%
THAILAND - 0.36%			
Basic Materials - 0.03%			
PTT Chemical PCL	5,200	11,537	0.03%
		11,537	0.03%
Communications - 0.02%			
Advanced Info Service PCL	3,600	9,309	0.02%
		9,309	0.02%
Consumer Cyclical - 0.03%			
Thai Airways International PCL	22,800	12,714	0.03%
		12,714	0.03%
Energy - 0.16%			
PTT Exploration & Production PCL	2,500	11,018	0.03%
PTT PCL	5,900	43,514	0.11%
Thai Oil PCL	8,200	10,509	0.02%
		65,041	0.16%
Financial - 0.06%			
Bangkok Bank PCL	2,700	9,349	0.02%
Krung Thai Bank PCL	19,600	5,788	0.01%
Siam Commercial Bank PCL	3,900	10,114	0.03%
		25,251	0.06%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
THAILAND - 0.36% (continued)			
Industrial - 0.06%			
Siam Cement PCL	3,100	21,841	0.06%
		21,841	0.06%
TOTAL THAILAND		145,693	0.36%
TURKEY - 0.49%			
Basic Materials - 0.02%			
Eregli Demir ve Celik Fabrikalari TAS	2,431	6,949	0.02%
		6,949	0.02%
Communications - 0.10%			
Turk Telekomunikasyon AS	11,181	33,441	0.08%
Turkcell Iletisim Hizmet AS	1,386	9,538	0.02%
		42,979	0.10%
Consumer Cyclical - 0.03%			
Ford Otomotiv Sanayi AS	2,076	12,226	0.03%
		12,226	0.03%
Diversified - 0.07%			
Haci Omer Sabanci Holding AS	3,564	13,089	0.03%
KOC Holding AS	5,595	15,623	0.04%
		28,712	0.07%
Energy - 0.04%			
Tupras Turkiye Petrol Rafine	825	15,695	0.04%
		15,695	0.04%
Financial - 0.23%			
Akbank TAS	3,108	19,229	0.05%
Turkiye Garanti Bankasi AS	3,059	12,449	0.03%
Turkiye Halk Bankasi AS	2,770	19,979	0.05%
Turkiye Is Bankasi	5,444	22,154	0.05%
Turkiye Vakiflar Bankasi Tao	4,579	12,180	0.03%
Yapi ve Kredi Bankasi AS	4,572	9,560	0.02%
		95,551	0.23%
TOTAL TURKEY		202,112	0.49%
UNITED KINGDOM - 6.62%			
Basic Materials - 0.45%			
Anglo American Plc	2,103	90,231	0.22%
Antofagasta Plc	1,232	19,147	0.05%
Eurasian Natural Resources Corp	1,181	17,097	0.04%
Johnson Matthey Plc	365	8,886	0.02%
Kazakhmys Plc	979	20,504	0.05%
Mondi Plc	2,499	13,391	0.03%
Vedanta Resources Plc	324	13,489	0.04%
		182,745	0.45%
Communications - 0.97%			
British Sky Broadcasting Group Plc	1,191	10,646	0.03%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 6.62% (continued)			
Communications - 0.97% (continued)			
BT Group Plc	32,471	71,001	0.17%
Cable & Wireless Plc	2,635	5,908	0.01%
Daily Mail & General Trust	1,044	6,915	0.02%
ITV Plc	13,356	11,471	0.03%
Pearson Plc	1,342	19,012	0.05%
Reed Elsevier Plc	942	7,672	0.02%
Vodafone Group Plc	106,807	243,813	0.59%
WPP Plc	2,056	19,881	0.05%
		396,319	0.97%
Consumer Cyclical - 0.54%			
British Airways Plc	5,977	17,989	0.04%
Compass Group Plc	3,128	22,527	0.05%
Enterprise Inns Plc	3,991	6,076	0.01%
GKN Plc	4,360	8,155	0.02%
Home Retail Group Plc	2,366	10,640	0.03%
Intercontinental Hotels Group Plc	1,305	18,581	0.05%
Kingfisher Plc	5,216	18,965	0.05%
Ladbrokes Plc	10,346	22,688	0.06%
Marks & Spencer Group Plc	3,376	21,513	0.05%
Next Plc	355	11,700	0.03%
Thomas Cook Group Plc	2,990	10,990	0.03%
TUI Travel Plc	3,918	15,771	0.04%
Whitbread Plc	629	13,974	0.03%
William Hill Plc	1,662	5,039	0.01%
Wolseley Plc	905	17,890	0.04%
		222,498	0.54%
Consumer Non-Cyclical - 1.30%			
Associated British Foods Plc	1,255	16,373	0.04%
AstraZeneca Plc	1,345	62,656	0.15%
British American Tobacco Plc	1,659	53,333	0.13%
Bunzl Plc	485	5,156	0.01%
Cadbury Plc	2,081	26,290	0.06%
Diageo Plc	2,468	42,749	0.10%
G4S Plc	1,610	6,665	0.02%
GlaxoSmithKline Plc	5,837	123,226	0.30%
Imperial Tobacco Group Plc	600	18,755	0.05%
J Sainsbury Plc	4,626	23,597	0.06%
Reckitt Benckiser Group Plc	380	20,241	0.05%
Rentokil Initial Plc	3,534	6,408	0.01%
SABMiller Plc	1,208	35,475	0.09%
Tate & Lyle Plc	928	6,436	0.02%
Tesco Plc	10,146	68,748	0.17%
WM Morrison Supermarkets Plc	3,647	15,995	0.04%
		532,103	1.30%
Diversified - 0.01%			
Drax Group Plc	561	3,694	0.01%
		3,694	0.01%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 6.62% (continued)			
Energy - 0.96%			
BG Group Plc	1,544	27,664	0.07%
BP Plc	37,364	358,863	0.87%
Enesco International Plc - Sponsored ADR	200	8,184	0.02%
		394,711	0.96%
Financial - 1.86%			
3i Group Plc	1,864	8,291	0.02%
Aviva Plc	9,116	57,293	0.14%
Barclays Plc	22,804	98,313	0.24%
F&C Asset Management Plc	936	1,101	0.00%
HSBC Holdings Plc	22,253	252,946	0.62%
Investec Plc	1,537	10,507	0.03%
Legal & General Group Plc	30,365	37,613	0.09%
Lloyds TSB Group Plc	69,383	55,095	0.13%
Man Group Plc	2,115	10,254	0.02%
Old Mutual Plc	16,488	28,743	0.07%
Prudential Plc	4,288	42,929	0.10%
Royal Bank of Scotland Group Plc	213,410	99,467	0.24%
RSA Insurance Group Plc	5,356	10,256	0.03%
Standard Chartered Plc	1,574	39,195	0.10%
Standard Life Plc	3,135	10,462	0.03%
		762,465	1.86%
Industrial - 0.21%			
BAE Systems Plc	5,073	28,941	0.07%
Balfour Beatty Plc	1,317	5,410	0.01%
Firstgroup Plc	729	4,854	0.01%
Rexam Plc	1,973	9,039	0.02%
Rolls-Royce Group Plc	2,416	18,498	0.05%
Rolls-Royce Group Plc - C Shares	144,960	138	0.00%
Smiths Group Plc	572	9,144	0.02%
Tomkins Plc	3,183	10,000	0.03%
		86,024	0.21%
Technology - 0.02%			
Logica Plc	4,687	8,513	0.02%
		8,513	0.02%
Utilities - 0.30%			
Centrica Plc	8,064	36,073	0.09%
International Power Plc	1,668	8,195	0.02%
National Grid Plc	3,325	35,824	0.08%
Scottish & Southern Energy Plc	1,068	19,755	0.05%
Severn Trent Plc	667	11,617	0.03%
United Utilities Group Plc	1,605	12,829	0.03%
		124,293	0.30%
TOTAL UNITED KINGDOM		2,713,365	6.62%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 32.06%			
Basic Materials - 1.25%			
Air Products & Chemicals Inc	200	16,348	0.04%
Alcoa Inc	2,900	46,342	0.11%
Ashland Inc	300	11,928	0.03%
Celanese Corp	500	16,045	0.04%
Dow Chemical Co	3,300	93,984	0.23%
Eastman Chemical Co	200	12,266	0.03%
Ecolab Inc	100	4,518	0.01%
EI Du Pont de Nemours & Co	1,500	50,835	0.13%
Freeport-McMoRan Copper & Gold Inc	400	32,484	0.08%
Gerdau Ameristeel Corp	800	6,605	0.02%
International Paper Co	1,700	46,257	0.11%
MeadWestvaco Corp	600	17,310	0.04%
Monsanto Co	100	8,227	0.02%
Mosaic Co	100	5,941	0.02%
Newmont Mining Corp	200	9,474	0.02%
Nucor Corp	300	13,815	0.03%
PPG Industries Inc	300	17,802	0.04%
Praxair Inc	200	16,174	0.04%
Sherwin-Williams Co	100	6,218	0.02%
Southern Copper Corp	1,100	36,124	0.09%
United States Steel Corp	300	16,326	0.04%
Vulcan Materials Co	100	5,334	0.01%
Weyerhaeuser Co	500	21,800	0.05%
		512,157	1.25%
Communications - 3.47%			
Amazon.com Inc	100	13,720	0.03%
AOL Inc	239	5,550	0.01%
AT&T Inc	8,400	238,560	0.58%
Cablevision Systems Corp	700	18,200	0.04%
CBS Corp	3,800	53,808	0.13%
CenturyTel Inc	285	10,380	0.03%
Cisco Systems Inc	3,400	82,212	0.20%
Comcast Corp	3,400	58,276	0.14%
Corning Inc	1,100	21,087	0.05%
Crown Castle International Corp	300	11,808	0.03%
DIRECTV	500	16,845	0.04%
Discovery Communications Inc	300	9,258	0.02%
DISH Network Corp	700	14,756	0.04%
eBay Inc	1,000	23,790	0.06%
Expedia Inc	400	10,600	0.03%
Frontier Communications Corp	900	7,029	0.02%
Gannett Co Inc	1,700	25,330	0.06%
Google Inc	100	62,084	0.15%
IAC/InterActiveCorp	700	14,329	0.03%
Interpublic Group of Cos Inc	1,100	7,887	0.02%
Juniper Networks Inc	400	10,720	0.03%
Liberty Global Inc	800	17,472	0.04%
McGraw-Hill Cos Inc/The	400	13,512	0.03%
Motorola Inc	4,500	34,875	0.09%
News Corp	4,100	56,785	0.14%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 32.06% (continued)			
Communications - 3.47% (continued)			
Omnicom Group Inc	400	15,792	0.04%
QUALCOMM Inc	700	32,858	0.08%
Qwest Communications International Inc	4,600	19,458	0.05%
Sprint Nextel Corp	11,400	42,864	0.10%
Symantec Corp	1,000	18,130	0.04%
Telephone & Data Systems Inc	200	6,938	0.02%
Thomson Reuters Corp	800	25,642	0.06%
Time Warner Cable Inc	935	39,541	0.10%
Time Warner Inc	2,633	77,410	0.19%
Verizon Communications Inc	5,500	183,755	0.45%
Viacom Inc	900	26,919	0.07%
Virgin Media Inc	700	11,893	0.03%
Walt Disney Co	1,800	58,068	0.14%
Windstream Corp	900	9,963	0.02%
Yahoo! Inc	1,000	16,920	0.04%
		1,425,024	3.47%
Consumer Cyclical - 3.46%			
AutoNation Inc	700	13,531	0.03%
Autozone Inc	100	15,978	0.04%
Bed Bath & Beyond Inc	200	7,908	0.02%
Best Buy Co Inc	600	24,216	0.06%
Carnival Corp	1,200	38,604	0.09%
Costco Wholesale Corp	700	42,182	0.10%
CVS/Caremark Corp	1,300	42,549	0.10%
Darden Restaurants Inc	200	7,062	0.02%
Delta Air Lines Inc	1,400	15,624	0.04%
DR Horton Inc	1,000	10,970	0.03%
Family Dollar Stores Inc	200	5,602	0.01%
Ford Motor Co	16,000	160,320	0.39%
GameStop Corp	200	4,430	0.01%
Gap Inc/The	1,000	21,220	0.05%
Genuine Parts Co	200	7,704	0.02%
Goodyear Tire & Rubber Co	900	12,861	0.03%
Harley-Davidson Inc	400	10,060	0.02%
Home Depot Inc	2,500	72,925	0.18%
International Game Technology	400	7,556	0.02%
JC Penney Co Inc	600	16,170	0.04%
Johnson Controls Inc	1,100	30,558	0.07%
Kohl's Corp	400	22,144	0.05%
Lennar Corp	800	10,336	0.03%
Lowe's Cos Inc	2,000	47,180	0.12%
Ltd Brands Inc	1,200	23,448	0.06%
Macy's Inc	1,900	33,478	0.08%
Marriott International	2,982	1	0.00%
Marriott International Inc/DE	303	8,417	0.02%
Mattel Inc	500	10,135	0.03%
McDonald's Corp	600	37,926	0.09%
MGM Mirage	700	6,482	0.02%
Mohawk Industries Inc	200	9,806	0.02%
Newell Rubbermaid Inc	800	12,056	0.03%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 32.06% (continued)			
Consumer Cyclical - 3.46% (continued)			
Nike Inc	300	19,722	0.05%
Nordstrom Inc	400	15,260	0.04%
PACCAR Inc	600	22,062	0.05%
Pulte Homes Inc	987	9,870	0.02%
Royal Caribbean Cruises Ltd	800	20,256	0.05%
Sears Holdings Corp	500	42,785	0.10%
Southwest Airlines Co	1,300	14,742	0.04%
Staples Inc	700	17,521	0.04%
Starbucks Corp	800	18,736	0.05%
Starwood Hotels & Resorts Worldwide Inc	400	14,840	0.04%
Target Corp	1,100	53,361	0.13%
TJX Cos Inc	500	18,470	0.05%
Toll Brothers Inc	200	3,782	0.01%
VF Corp	100	7,388	0.02%
Walgreen Co	1,100	40,667	0.10%
Wal-Mart Stores Inc	4,800	259,872	0.63%
Whirlpool Corp	200	16,370	0.04%
WW Grainger Inc	100	9,783	0.02%
Wyndham Worldwide Corp	600	12,168	0.03%
Yum! Brands Inc	300	10,563	0.03%
		1,417,657	3.46%
Consumer Non-Cyclical - 5.86%			
Abbott Laboratories	1,000	54,230	0.13%
Aetna Inc	700	22,722	0.06%
Allergan Inc/United States	100	6,268	0.02%
Altria Group Inc	6,900	136,758	0.33%
AmerisourceBergen Corp	1,400	36,708	0.09%
Amgen Inc	700	40,362	0.10%
Archer-Daniels-Midland Co	800	25,248	0.06%
Automatic Data Processing Inc	400	17,292	0.04%
Avery Dennison Corp	200	7,448	0.02%
Avon Products Inc	400	12,708	0.03%
Baxter International Inc	300	17,706	0.04%
Becton Dickinson & Co	100	7,924	0.02%
Biogen Idec Inc	100	5,372	0.01%
Boston Scientific Corp	2,200	19,338	0.05%
Bristol-Myers Squibb Co	2,100	53,655	0.13%
Bunge Ltd	300	19,143	0.05%
Campbell Soup Co	300	10,215	0.02%
Cardinal Health Inc	1,000	32,800	0.08%
CareFusion Corp	500	12,620	0.03%
Cigna Corp	500	17,880	0.04%
Clorox Co	100	6,162	0.02%
Coca-Cola Co	1,500	86,475	0.21%
Coca-Cola Enterprises Inc	800	16,984	0.04%
Colgate-Palmolive Co	300	24,837	0.06%
Community Health Systems Inc	300	10,989	0.03%
ConAgra Foods Inc	1,000	23,290	0.06%
Constellation Brands Inc	300	4,779	0.01%
Coventry Health Care Inc	600	14,874	0.04%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 32.06% (continued)			
Consumer Non-Cyclical - 5.86% (continued)			
DaVita Inc	100	5,924	0.01%
Dean Foods Co	600	10,848	0.03%
Dr Pepper Snapple Group Inc	300	8,658	0.02%
Eli Lilly & Co	1,200	43,140	0.11%
Estee Lauder Cos Inc/The	200	9,820	0.02%
Express Scripts Inc	200	17,588	0.04%
Forest Laboratories Inc	200	6,466	0.02%
Fortune Brands Inc	200	8,658	0.02%
General Mills Inc	300	21,534	0.05%
Genzyme Corp	100	4,985	0.01%
Gilead Sciences Inc	100	4,380	0.01%
H&R Block Inc	200	4,482	0.01%
Health Net Inc	700	16,527	0.04%
Hershey Co	200	7,252	0.02%
HJ Heinz Co	300	12,924	0.03%
Hormel Foods Corp	100	3,877	0.01%
Humana Inc	400	17,776	0.04%
Johnson & Johnson	2,200	142,934	0.35%
Kellogg Co	300	16,185	0.04%
Kimberly-Clark Corp	500	32,295	0.08%
Kraft Foods Inc	1,900	52,269	0.13%
Kroger Co	1,100	22,583	0.06%
Laboratory Corp of America Holdings	100	7,536	0.02%
Lorillard Inc	100	8,065	0.02%
Manpower Inc	200	11,170	0.03%
McKesson Corp	900	57,159	0.14%
Medco Health Solutions Inc	600	38,844	0.09%
Medtronic Inc	600	26,820	0.07%
Merck & Co Inc	3,419	126,879	0.31%
Molson Coors Brewing Co	200	8,970	0.02%
Paychex Inc	200	6,204	0.02%
Pepsi Bottling Group Inc	300	11,304	0.03%
PepsiCo Inc/NC	1,000	61,210	0.15%
Pfizer Inc	12,485	231,721	0.56%
Philip Morris International Inc	2,100	102,438	0.25%
Procter & Gamble Co	2,500	154,225	0.38%
Quest Diagnostics Inc/DE	100	6,133	0.01%
Reynolds American Inc	400	21,372	0.05%
RR Donnelley & Sons Co	700	15,827	0.04%
Safeway Inc	900	19,305	0.05%
SAIC Inc	600	11,376	0.03%
Sara Lee Corp	1,800	22,338	0.05%
Smithfield Foods Inc	600	9,444	0.02%
St Jude Medical Inc	200	7,338	0.02%
Stryker Corp	200	10,148	0.02%
Supervalu Inc	1,000	12,670	0.03%
Synthes Inc	40	5,233	0.01%
SYSCO Corp	800	22,672	0.06%
Tyson Foods Inc	1,100	13,750	0.03%
United Health Group Inc	1,600	49,216	0.12%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 32.06% (continued)			
Consumer Non-Cyclical - 5.86% (continued)			
Visa Inc	300	26,322	0.06%
WellPoint Inc	1,000	58,360	0.14%
Whole Foods Market Inc	400	11,240	0.03%
Zimmer Holdings Inc	200	12,028	0.03%
		2,403,209	5.86%
Energy - 3.80%			
Anadarko Petroleum Corp	600	38,244	0.09%
Apache Corp	300	31,266	0.08%
Baker Hughes Inc	300	12,183	0.03%
BJ Services Co	400	7,480	0.02%
Cameron International Corp	200	8,364	0.02%
Chesapeake Energy Corp	900	23,976	0.06%
Chevron Corp	3,400	263,568	0.64%
ConocoPhillips	3,900	198,588	0.48%
Devon Energy Corp	600	44,652	0.11%
Diamond Offshore Drilling Inc	100	9,986	0.02%
El Paso Corp	1,300	12,896	0.03%
EOG Resources Inc	100	9,955	0.02%
Exxon Mobil Corp	6,400	440,448	1.07%
Halliburton Co	900	26,577	0.07%
Hess Corp	400	24,396	0.06%
Marathon Oil Corp	1,600	50,176	0.12%
Murphy Oil Corp	200	10,932	0.03%
National Oilwell Varco Inc	300	13,335	0.03%
Newfield Exploration Co	300	14,826	0.04%
Noble Corp	200	8,210	0.02%
Noble Energy Inc	100	7,189	0.02%
Occidental Petroleum Corp	600	49,362	0.12%
Oneok Inc	300	13,341	0.03%
Peabody Energy Corp	200	9,170	0.02%
Pioneer Natural Resources Co	300	14,733	0.04%
Pride International Inc	300	9,807	0.02%
Questar Corp	100	4,270	0.01%
Schlumberger Ltd	700	45,605	0.11%
Seahawk Drilling Inc	20	435	0.00%
Smith International Inc	200	5,420	0.01%
Spectra Energy Corp	700	14,441	0.04%
Sunoco Inc	800	20,480	0.05%
Valero Energy Corp	3,100	52,204	0.13%
Weatherford International Ltd	800	14,320	0.04%
Williams Cos Inc	900	19,206	0.05%
XTO Energy Inc	600	28,260	0.07%
		1,558,301	3.80%
Financial - 6.49%			
Aflac Inc	500	23,365	0.06%
Allied Capital Corp	3,300	12,111	0.03%
Allstate Corp/The	1,500	45,645	0.11%
American Express Co	2,000	81,260	0.20%
American International Group Inc	4,200	130,914	0.32%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 32.06% (continued)			
Financial - 6.49% (continued)			
Ameriprise Financial Inc	400	15,556	0.04%
AON Corp	300	11,637	0.03%
Assurant Inc	300	8,901	0.02%
Bank of America Corp	19,945	300,172	0.73%
Bank of New York Mellon Corp/The	1,200	33,168	0.08%
BB&T Corp	800	20,312	0.05%
Berkshire Hathaway Inc	2	197,364	0.48%
BlackRock Inc	100	23,750	0.06%
Capital One Financial Corp	1,700	65,008	0.16%
Charles Schwab Corp/The	700	13,258	0.03%
Chubb Corp	500	24,785	0.06%
Cincinnati Financial Corp	300	7,938	0.02%
Citigroup Inc	70,500	235,470	0.57%
CME Group Inc	100	33,736	0.08%
CNA Financial Corp	900	21,330	0.05%
Comerica Inc	600	17,940	0.04%
Discover Financial Services	1,000	14,720	0.04%
Fidelity National Financial Inc	400	5,488	0.01%
Fifth Third Bancorp	3,500	34,510	0.08%
First American Corp	200	6,718	0.02%
First Horizon National Corp	753	10,116	0.03%
Franklin Resources Inc	200	21,074	0.05%
Genworth Financial Inc	2,900	34,046	0.08%
Goldman Sachs Group Inc/The	600	98,916	0.24%
Hartford Financial Services Group Inc	1,900	45,201	0.11%
HCP Inc	200	6,204	0.02%
Hudson City Bancorp Inc	300	4,155	0.01%
Huntington Bancshares Inc/OH	1,000	3,650	0.01%
Invesco Ltd	600	13,938	0.03%
JPMorgan Chase & Co	5,900	245,086	0.60%
KeyCorp	1,900	10,678	0.03%
Legg Mason Inc	300	9,060	0.02%
Lincoln National Corp	900	22,365	0.06%
Loews Corp	700	25,529	0.06%
M&T Bank Corp	200	13,376	0.03%
Marsh & McLennan Cos Inc	700	15,547	0.04%
Marshall & Ilsley Corp	800	4,344	0.01%
MetLife Inc	1,600	56,416	0.14%
Morgan Stanley	2,500	73,575	0.18%
New York Community Bancorp Inc	500	7,200	0.02%
Northern Trust Corp	100	5,211	0.01%
NYSE Euronext	200	5,120	0.01%
Old Republic International Corp	700	7,119	0.02%
People's United Financial Inc	200	3,340	0.01%
PNC Financial Services Group Inc	699	37,131	0.09%
Principal Financial Group Inc	800	19,608	0.05%
Progressive Corp/The	1,100	19,800	0.05%
Prudential Financial Inc	1,000	50,520	0.12%
Regions Financial Corp	2,900	15,486	0.04%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 32.06% (continued)			
Financial - 6.49% (continued)			
SLM Corp	900	10,269	0.03%
State Street Corp	400	17,540	0.04%
SunTrust Banks Inc	1,800	36,450	0.09%
Synovus Financial Corp	900	1,845	0.00%
T Rowe Price Group Inc	100	5,344	0.01%
TD Ameritrade Holding Corp	700	13,678	0.03%
Transatlantic Holdings Inc	100	5,275	0.01%
Travelers Cos Inc/The	900	45,072	0.11%
Unum Group	700	13,951	0.03%
US Bancorp	3,200	71,744	0.18%
Wells Fargo & Co	4,956	131,879	0.32%
White Mountains Insurance Group Ltd	100	32,820	0.08%
WR Berkley Corp	200	4,894	0.01%
Zions Bancorporation	300	3,804	0.01%
		2,663,432	6.49%
Industrial - 3.58%			
3M Co	700	58,688	0.14%
AGCO Corp	200	6,432	0.02%
Agilent Technologies Inc	400	12,100	0.03%
Arrow Electronics Inc	500	14,970	0.04%
Avnet Inc	500	15,040	0.04%
Ball Corp	100	5,234	0.01%
Black & Decker Corp	100	6,577	0.02%
Boeing Co	1,200	66,216	0.16%
Burlington Northern Santa Fe Corp	300	29,565	0.07%
Caterpillar Inc	1,100	63,877	0.16%
Cooper Industries PLC	200	8,586	0.02%
CSX Corp	400	19,596	0.05%
Cummins Inc	300	13,959	0.03%
Danaher Corp	200	15,180	0.04%
Deere & Co	400	21,960	0.05%
Dover Corp	200	8,426	0.02%
Eastman Kodak Co	1,700	7,276	0.02%
Eaton Corp	300	19,137	0.05%
Emerson Electric Co	700	30,303	0.07%
FedEx Corp	400	33,996	0.08%
Fluor Corp	100	4,504	0.01%
General Dynamics Corp	400	27,520	0.07%
General Electric Co	29,000	443,990	1.08%
Goodrich Corp	200	12,856	0.03%
Honeywell International Inc	900	35,676	0.09%
Illinois Tool Works Inc	600	29,154	0.07%
ITT Corp	200	10,134	0.02%
Jabil Circuit Inc	700	12,383	0.03%
Jacobs Engineering Group Inc	100	3,812	0.01%
KBR Inc	400	7,792	0.02%
L-3 Communications Holdings Inc	100	8,810	0.02%
Leggett & Platt Inc	400	8,280	0.02%
Lockheed Martin Corp	400	30,688	0.08%
Masco Corp	1,200	16,644	0.04%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 32.06% (continued)			
Industrial - 3.58% (continued)			
Norfolk Southern Corp	300	16,014	0.04%
Northrop Grumman Corp	700	39,970	0.10%
Owens-Illinois Inc	200	6,708	0.02%
Parker Hannifin Corp	200	10,912	0.03%
Precision Castparts Corp	100	11,249	0.03%
Raytheon Co	500	26,320	0.06%
Republic Services Inc	300	8,556	0.02%
Rockwell Automation Inc/DE	200	9,424	0.02%
Rockwell Collins Inc	100	5,617	0.01%
Ryder System Inc	200	8,500	0.02%
Stanley Works/The	100	5,215	0.01%
Terex Corp	300	6,075	0.01%
Textron Inc	700	13,356	0.03%
Thermo Fisher Scientific Inc	400	19,372	0.05%
Union Pacific Corp	500	32,650	0.08%
United Parcel Service Inc	900	52,659	0.13%
United Technologies Corp	900	63,297	0.15%
URS Corp	100	4,487	0.01%
Waste Management Inc	600	20,364	0.05%
		1,470,106	3.58%
Technology - 2.72%			
Activision Blizzard Inc	900	10,224	0.03%
Adobe Systems Inc	200	7,490	0.02%
Advanced Micro Devices Inc	2,900	28,130	0.07%
Affiliated Computer Services Inc	100	6,006	0.02%
Analog Devices Inc	300	9,432	0.02%
Apple Inc	300	63,216	0.15%
Applied Materials Inc	1,100	15,312	0.04%
Broadcom Corp	300	9,567	0.02%
CA Inc	400	9,148	0.02%
Computer Sciences Corp	500	28,990	0.07%
Dell Inc	3,400	48,960	0.12%
Electronic Arts Inc	300	5,433	0.01%
EMC Corp/Massachusetts	1,800	31,788	0.08%
Fidelity National Information Services Inc	300	7,098	0.02%
Fiserv Inc	100	4,941	0.01%
Hewlett-Packard Co	2,200	116,050	0.28%
Intel Corp	5,700	116,679	0.28%
International Business Machines Corp	1,000	131,820	0.32%
Intuit Inc	200	6,246	0.02%
Lexmark International Inc	200	5,198	0.01%
Maxim Integrated Products Inc	400	8,200	0.02%
Micron Technology Inc	2,300	24,127	0.06%
Microsoft Corp	8,200	255,758	0.62%
NCR Corp	400	4,416	0.01%
NetApp Inc	300	10,194	0.03%
NVIDIA Corp	400	7,368	0.02%
Oracle Corp	1,800	44,982	0.11%
Pitney Bowes Inc	300	6,837	0.02%
SanDisk Corp	600	17,496	0.04%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 32.06% (continued)			
Technology - 2.72% (continued)			
Sun Microsystems Inc	1,500	14,040	0.03%
Texas Instruments Inc	1,200	30,744	0.08%
Western Digital Corp	200	8,830	0.02%
Xerox Corp	2,300	19,619	0.05%
		1,114,339	2.72%
Utilities - 1.43%			
AES Corp/The	1,800	24,426	0.06%
Alliant Energy Corp	200	6,162	0.01%
Ameren Corp	400	11,368	0.03%
American Electric Power Co Inc	800	28,240	0.07%
Calpine Corp.	600	6,630	0.02%
Centerpoint Energy Inc	600	8,844	0.02%
Consolidated Edison Inc	500	23,085	0.06%
Constellation Energy Group Inc	600	21,414	0.05%
Dominion Resources Inc/VA	800	31,624	0.08%
DTE Energy Co	400	17,808	0.04%
Duke Energy Corp	2,800	48,748	0.12%
Edison International	600	21,342	0.05%
Entergy Corp	200	16,650	0.04%
Exelon Corp	600	29,610	0.07%
FirstEnergy Corp	400	18,956	0.05%
FPL Group Inc	500	26,750	0.07%
Integrus Energy Group Inc	200	8,550	0.02%
MDU Resources Group Inc	200	4,826	0.01%
Mirant Corp	300	4,707	0.01%
NiSource Inc	900	14,085	0.03%
Northeast Utilities	300	7,896	0.02%
NRG Energy Inc	300	7,146	0.02%
NSTAR	100	3,766	0.01%
Pepco Holdings Inc	500	8,590	0.02%
PG&E Corp	500	22,750	0.06%
Pinnacle West Capital Corp	200	7,442	0.02%
PPL Corp	500	16,450	0.04%
Progress Energy Inc	500	20,715	0.05%
Public Service Enterprise Group Inc	700	23,632	0.06%
RRI Energy Inc	1,700	9,911	0.02%
SCANA Corp	200	7,708	0.02%
Sempra Energy	300	17,034	0.04%
Southern Co	900	30,222	0.07%
TECO Energy Inc	400	6,640	0.02%
Wisconsin Energy Corp	100	5,042	0.01%
Xcel Energy Inc	800	17,136	0.04%
		585,905	1.43%
TOTAL UNITED STATES		13,150,130	32.06%
TOTAL EQUITIES		40,287,331	98.23%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
COLLECTIVE INVESTMENT SCHEMES - 0.72%			
AUSTRALIA - 0.11%			
Financial - 0.11%			
Stockland	3,541	12,339	0.03%
Westfield Group	3,007	33,260	0.08%
		45,599	0.11%
TOTAL AUSTRALIA		45,599	0.11%
FRANCE - 0.11%			
Financial - 0.11%			
Fonciere Des Regions	76	7,684	0.02%
Gecina SA	132	14,114	0.03%
Klepierre	163	6,572	0.02%
Unibail-Rodamco	71	15,493	0.04%
		43,863	0.11%
TOTAL FRANCE		43,863	0.11%
NETHERLANDS - 0.02%			
Financial - 0.02%			
Corio NV	129	8,686	0.02%
		8,686	0.02%
TOTAL NETHERLANDS		8,686	0.02%
UNITED KINGDOM - 0.08%			
Financial - 0.08%			
British Land Co Plc	1,346	9,959	0.03%
Land Securities Group Plc	1,250	13,189	0.03%
Liberty International Plc	1,199	9,669	0.02%
Segro Plc	164	901	0.00%
		33,718	0.08%
TOTAL UNITED KINGDOM		33,718	0.08%
UNITED STATES - 0.40%			
Basic Materials - 0.02%			
Plum Creek Timber Co Inc	200	7,612	0.02%
		7,612	0.02%
Financial - 0.38%			
AMB Property Corp	200	5,188	0.01%
Annaly Capital Management Inc	400	7,044	0.02%
Apartment Investment & Management Co	459	7,293	0.02%
AvalonBay Communities Inc	103	8,683	0.02%
Boston Properties Inc	200	13,758	0.03%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
 As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund	
UNITED STATES - 0.40% (continued)				
Financial - 0.38% (continued)				
Developers Diversified Realty Corp	1,324	12,221	0.03%	
Duke Realty Corp	500	6,175	0.01%	
Equity Residential	300	10,428	0.03%	
Hospitality Properties Trust	300	7,074	0.02%	
Host Hotels & Resorts Inc	1,021	12,109	0.03%	
Kimco Realty Corp	400	5,440	0.01%	
Liberty Property Trust	200	6,430	0.02%	
Macerich Co	211	7,566	0.02%	
ProLogis	1,200	17,052	0.04%	
Public Storage	100	8,236	0.02%	
Simon Property Group Inc	102	8,308	0.02%	
Vornado Realty Trust	205	14,498	0.03%	
		157,503	0.38%	
TOTAL UNITED STATES		165,115	0.40%	
TOTAL COLLECTIVE INVESTMENT SCHEMES		296,981	0.72%	
PARTICIPATORY NOTES - 0.00%				
AUSTRALIA - 0.00%				
Energy - 0.00%				
Woodside Petrol RTS, 29/01/10	40	85	0.00%	
		85	0.00%	
TOTAL AUSTRALIA		85	0.00%	
FRANCE - 0.00%				
Financial - 0.00%				
Fonciere Des Regions, 31/12/10	76	56	0.00%	
		56	0.00%	
TOTAL FRANCE		56	0.00%	
TOTAL PARTICIPATORY NOTES		141	0.00%	
FUTURES CONTRACTS - 0.00%				
Number of Contracts	Description	Counterparty	Unrealised Gain	% of Sub-Fund
1	Emini MSCI EAFE Future March 10	JPMorgan	595	0.00%
1	S&P500 Emini Future March 10	JPMorgan	873	0.00%
Total Unrealised Gain on Futures Contracts			1,468	0.00%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

	Fair Value USD	% of Sub-Fund
Financials Assets designated at Fair Value through Profit or Loss	40,585,921	98.95%
Cash at Bank	348,830	0.85%
Amounts Due from Broker on Margin Accounts	129,263	0.32%
Other Assets	40,538	0.10%
Less other Liabilities	(90,684)	(0.22%)
Net Assets attributable to holders of Redeemable Participating Shares	41,013,868	100.00%

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

The accompanying notes on pages 33 to 69 form an integral part of these financial statements.

NOMURA FUNDS IRELAND - 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 - 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%			
Amcor 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 - 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 - 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 - 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%
Loblaws Cos Ltd	500	14,087	0.05%
Metro Inc	100	2,971	0.01%
		31,076	0.11%

NOMURA FUNDS IRELAND - 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 - 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 - 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 - 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 - 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 - 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 - 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 - 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 - 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 - 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 - 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 - 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%
Fondiarria-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 - 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 - 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 - 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 - 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 - 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 - 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 - 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 - 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 - 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 - 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 - 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 - 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 - 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 - 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%			
Gestevisión 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 - 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 - 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 - 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 - 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 - 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 - 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%
EI 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 - 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 - 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 - 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 - 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 - 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 - 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 - 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 - 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 - 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 - 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 - 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 - 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 - 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 at Bank	1,545,828	5.29%
Amounts Due from Broker on Margin Accounts	499,986	1.71%
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 33 to 69 form an integral part of these financial statements.

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 94.94%			
BERMUDA - 2.70%			
Communications - 1.95%			
Digicel Group Ltd, 12.000%, 01/04/14 144A	100,000	111,250	0.25%
Global Crossing Ltd, 12.000%, 15/09/15 144A	325,000	356,688	0.81%
Intelsat Jackson Holdings Ltd, 8.500%, 01/11/19 144A	75,000	77,250	0.18%
Intelsat Subsidiary Holding Co Ltd, 8.875%, 15/01/15	50,000	51,875	0.12%
Intelsat Subsidiary Holding Co Ltd, 8.875%, 15/01/15 144A	250,000	258,125	0.59%
		855,188	1.95%
Financial - 0.75%			
Petropus Finance Ltd, 6.750%, 01/05/14 144A	350,000	329,000	0.75%
		329,000	0.75%
TOTAL BERMUDA		1,184,188	2.70%
CANADA - 3.06%			
Basic Materials - 1.66%			
Cascades Inc, 7.750%, 15/12/17 144A	125,000	126,250	0.29%
Cascades Inc, 7.875%, 15/01/20 144A	25,000	25,375	0.06%
Catalyst Paper Corp, 7.375%, 01/03/14	25,000	15,250	0.03%
Millar Western Forest Products Ltd., 7.750%, 15/11/13	223,000	162,233	0.37%
Novelis Inc/GA, 7.250%, 15/02/15	225,000	213,750	0.49%
Teck Resources Ltd, 9.750%, 15/05/14	160,000	184,600	0.42%
		727,458	1.66%
Communications - 0.81%			
Nortel Networks Ltd, 10.750%, 15/07/16	275,000	195,250	0.44%
Videotron Ltee, 6.875%, 15/01/14	25,000	25,125	0.06%
Videotron Ltee, 9.125%, 15/04/18	125,000	137,500	0.31%
		357,875	0.81%
Energy - 0.35%			
Connacher Oil & Gas Ltd, 10.250%, 15/12/15 144A	25,000	22,875	0.05%
Connacher Oil & Gas Ltd, 11.750%, 15/07/14 144A	25,000	27,625	0.06%
OPTI Canada Inc, 7.875%, 15/12/14	75,000	61,500	0.14%
OPTI Canada Inc, 8.250%, 15/12/14	50,000	41,187	0.10%
		153,187	0.35%
Financial - 0.24%			
Reliance Intermediate Holdings LP, 9.500%, 15/12/19 144A	100,000	104,250	0.24%
		104,250	0.24%
TOTAL CANADA		1,342,770	3.06%
FRANCE - 0.64%			
Consumer Non-Cyclical - 0.33%			
Novasep Holding SAS, 9.750%, 15/12/16 144A	150,000	146,250	0.33%
		146,250	0.33%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
FRANCE - 0.64% (continued)			
Energy - 0.31%			
Cie Generale de Geophysique-Veritas, 9.500%, 15/05/16 144A	125,000	133,750	0.31%
		133,750	0.31%
TOTAL FRANCE		280,000	0.64%
LUXEMBOURG - 0.68%			
Basic Materials - 0.68%			
Evrax Group SA, 9.500%, 24/04/18 144A	300,000	298,500	0.68%
		298,500	0.68%
TOTAL LUXEMBOURG		298,500	0.68%
MEXICO - 0.24%			
Communications - 0.24%			
Satelites Mexicanos SA de CV, 10.125%, 30/11/13	176,582	103,300	0.24%
		103,300	0.24%
TOTAL MEXICO		103,300	0.24%
NETHERLANDS - 0.68%			
Communications - 0.24%			
UPC Holding BV, 9.875%, 15/04/18 144A	100,000	105,500	0.24%
		105,500	0.24%
Industrial - 0.44%			
NXP BV/NXP Funding LLC, 9.500%, 15/10/15	225,000	192,375	0.44%
		192,375	0.44%
TOTAL NETHERLANDS		297,875	0.68%
NORWAY - 0.42%			
Consumer Non-Cyclical - 0.42%			
Trico Shipping AS, 11.875%, 01/11/14 144A	175,000	182,219	0.42%
		182,219	0.42%
TOTAL NORWAY		182,219	0.42%
UNITED KINGDOM - 0.55%			
Basic Materials - 0.38%			
Ineos Group Holdings Plc, 8.500%, 15/02/16 144A	250,000	165,000	0.38%
		165,000	0.38%
Industrial - 0.17%			
Global Aviation Holdings Ltd, 14.000%, 15/08/13 144A	75,000	74,531	0.17%
		74,531	0.17%
TOTAL UNITED KINGDOM		239,531	0.55%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 85.97%			
Basic Materials - 8.33%			
Boise Paper Holdings LLC/Boise Finance Co, 9.000%, 01/11/17 144A	125,000	129,375	0.30%
CII Carbon LLC, 11.125%, 15/11/15 144A	50,000	50,250	0.12%
Freepport-McMoRan Copper & Gold Inc, 8.375%, 01/04/17	475,000	520,125	1.19%
Georgia-Pacific LLC, 7.125%, 15/01/17 144A	250,000	253,125	0.58%
Georgia-Pacific LLC, 8.000%, 15/01/24	250,000	255,000	0.58%
Hexion US Finance Corp/Hexion Nova Scotia Finance ULC, 9.750%, 15/11/14	125,000	122,500	0.28%
Huntsman International LLC, 7.375%, 01/01/15	75,000	71,813	0.16%
Innophos Inc, 8.875%, 15/08/14	150,000	152,250	0.35%
Lyondell Chemical Worldwide Inc, 9.800%, 01/02/20	150,000	106,500	0.24%
Lyondell Chemical Worldwide Inc, 10.250%, 01/11/10	175,000	124,250	0.28%
MacDermid Inc, 9.500%, 15/04/17 144A	50,000	50,000	0.11%
Momentive Performance Materials Inc, 9.750%, 01/12/14	150,000	144,375	0.33%
Momentive Performance Materials Inc, 11.500%, 01/12/16	50,000	44,250	0.10%
Nalco Co, 8.250%, 15/05/17 144A	200,000	212,500	0.49%
Nalco Co, 8.875%, 15/11/13	125,000	128,750	0.29%
NewPage Corp, 11.375%, 31/12/14 144A	225,000	227,250	0.52%
NewPage Corp, 12.000%, 01/05/13	25,000	12,625	0.03%
Noranda Aluminium Acquisition Corp, 5.413%, 15/05/15	232,879	180,481	0.41%
Ryerson Inc, 12.000%, 01/11/15	50,000	52,125	0.12%
Solutia Inc, 8.750%, 01/11/17	200,000	208,000	0.47%
Steel Dynamics Inc, 7.375%, 01/11/12	250,000	258,125	0.59%
Terra Capital Inc, 7.750%, 01/11/19 144A	125,000	133,750	0.31%
Tube City IMS Corp, 9.750%, 01/02/15	50,000	48,250	0.11%
United States Steel Corp, 7.000%, 01/02/18	100,000	98,305	0.22%
Verso Paper Holdings LLC/Verso Paper Inc, 11.500%, 01/07/14 144A	25,000	27,500	0.06%
Witco Corp, 6.875%, 01/02/26	50,000	39,000	0.09%
		3,650,474	8.33%
Communications - 9.72%			
Alcatel-Lucent USA Inc, 6.450%, 15/03/29	25,000	17,906	0.04%
Alcatel-Lucent USA Inc, 6.500%, 15/01/28	100,000	71,125	0.16%
Belo Corp, 8.000%, 15/11/16	50,000	51,375	0.12%
Cablevision Systems Corp, 8.625%, 15/09/17 144A	200,000	208,250	0.48%
CCH II LLC/CCH II Capital Corp, 13.500%, 30/11/16	128,341	151,122	0.35%
Cengage Learning Acquisitions Inc, 10.500%, 15/01/15 144A	50,000	47,750	0.11%
Cequel Communications Holdings I LLC & Cequel Capital Corp, 8.625%, 15/11/17 144A	175,000	176,750	0.40%
Charter Communications Operating LLC, 10.875%, 15/09/14 144A	150,000	168,188	0.38%
Clear Channel Communications Inc, 4.400%, 15/05/11	25,000	22,312	0.05%
Clear Channel Communications Inc, 6.250%, 15/03/11	100,000	93,625	0.21%
Clear Channel Worldwide Holdings Inc, 9.250%, 15/12/17 144A	75,000	77,250	0.18%
Dex Media Inc, 8.000%, 15/11/13	75,000	18,750	0.04%
Dex Media West LLC, 9.875%, 15/08/13	75,000	23,437	0.05%
DISH DBS Corp, 7.875%, 01/09/19	250,000	261,250	0.60%
DISH DBS Corp, 7.875%, 01/09/19 144A	125,000	130,625	0.30%
Gannett Co Inc, 8.750%, 15/11/14 144A	25,000	25,844	0.06%
Gannett Co Inc, 9.375%, 15/11/17 144A	150,000	154,875	0.35%
GCI Inc, 8.625%, 15/11/19 144A	75,000	75,656	0.17%
GeoEye Inc, 9.625%, 01/10/15 144A	25,000	25,719	0.06%
Intelsat Corp, 9.250%, 15/08/14	250,000	256,875	0.59%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 85.97% (continued)			
Communications - 9.72% (continued)			
LIN Television Corp, 6.500%, 15/05/13	50,000	48,313	0.11%
LIN Television Corp, Series B, 6.500%, 15/05/13	25,000	23,781	0.05%
Local Insight Regatta Holdings Inc, 11.000%, 01/12/17	25,000	16,125	0.04%
Mediacom LLC/Mediacom Capital Corp, 9.125%, 15/08/19 144A	100,000	102,000	0.23%
NetFlix, Inc., 8.500%, 15/11/17 144A	125,000	129,687	0.30%
Nextel Communications Inc, 6.875%, 31/10/13	650,000	630,500	1.44%
Nielsen Finance LLC, 10.000%, 01/08/14	245,000	255,413	0.58%
PAETEC Holding Corp, 8.875%, 30/06/17	125,000	126,563	0.29%
Qwest Capital Funding Inc, 7.250%, 15/02/11	25,000	25,375	0.06%
RH Donnelley Corp, 6.875%, 15/01/13	75,000	7,031	0.02%
RH Donnelley Corp, 8.875%, 15/01/16	300,000	28,125	0.06%
SBA Telecommunications Inc, 8.000%, 15/08/16 144A	225,000	235,125	0.54%
Sprint Capital Corp, 8.375%, 15/03/12	150,000	155,250	0.35%
Sprint Capital Corp, 8.750%, 15/03/32	150,000	141,375	0.32%
Windstream Corp, 8.625%, 01/08/16	275,000	277,750	0.63%
		4,261,097	9.72%
Consumer Cyclical - 18.49%			
Accuride Corp, 8.500%, 01/02/15	100,000	85,000	0.19%
Allison Transmission Inc, 11.000%, 01/11/15 144A	150,000	157,500	0.36%
Allison Transmission Inc, 11.250%, 01/11/15 144A	53,000	55,385	0.13%
AMC Entertainment Inc, 8.750%, 01/06/19	200,000	204,000	0.46%
American Airlines Inc, 10.500%, 15/10/12 144A	150,000	156,750	0.36%
American Airlines Pass Through Trust 2001-01, 6.817%, 23/05/11	50,000	48,000	0.11%
American Axle & Manufacturing Holdings Inc, 9.250%, 15/01/17 144A	75,000	76,125	0.17%
Ameristar Casinos Inc, 9.250%, 01/06/14 144A	150,000	155,250	0.35%
Broder Brothers Co, 12.000%, 15/10/13 144A	11,944	8,719	0.02%
Brown Shoe Co Inc, 8.750%, 01/05/12	100,000	101,875	0.23%
Burlington Coat Factory Investment Holdings Inc, 14.500%, 15/10/14	150,000	150,000	0.34%
Burlington Coat Factory Warehouse Corp, 11.125%, 15/04/14	100,000	103,250	0.24%
Carrols Corp, 9.000%, 15/01/13	250,000	253,750	0.58%
Cinemark USA Inc, 8.625%, 15/06/19 144A	150,000	156,000	0.36%
Claire's Stores Inc, 10.500%, 01/06/17	125,000	98,125	0.22%
Continental Airlines Inc, 7.033%, 15/06/11	9,293	8,829	0.02%
Cooper-Standard Automotive Inc, 8.375%, 15/12/14	150,000	37,500	0.09%
Delta Air Lines Inc, 7.779%, 02/01/12	46,616	44,752	0.10%
Delta Air Lines Inc, 9.500%, 15/09/14 144A	75,000	77,906	0.18%
Ford Motor Co, 7.450%, 16/07/31	525,000	463,969	1.06%
General Nutrition Centers Inc, 6.404%, 15/03/14	150,000	139,875	0.32%
Hanesbrands Inc, 3.831%, 15/12/14 (FRN)	600,000	567,750	1.29%
Hanesbrands Inc, 8.000%, 15/12/16	250,000	254,687	0.58%
Harrah's Operating Co Inc, 10.000%, 15/12/18 144A	250,000	200,000	0.46%
Harrah's Operating Co Inc, 10.750%, 01/02/16	125,000	101,875	0.23%
Harrahs Operating Escrow LLC/Harrahs Escrow Corp, 11.250%, 01/06/17 144A	200,000	209,000	0.48%
Inergy LP, 8.250%, 01/03/16	250,000	253,750	0.58%
JC Penney Corp Inc, 6.375%, 15/10/36	100,000	88,800	0.20%
Jo-Ann Stores Inc, 7.500%, 01/03/12	75,000	72,000	0.16%
K Hovnanian Enterprises Inc, 6.250%, 15/01/16	100,000	70,000	0.16%
K Hovnanian Enterprises Inc, 7.500%, 15/05/16	50,000	35,750	0.08%
K Hovnanian Enterprises Inc, 10.625%, 15/10/16 144A	50,000	52,250	0.12%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 85.97% (continued)			
Consumer Cyclical - 18.49% (continued)			
KAR Holdings Inc, 8.750%, 01/05/14	50,000	51,563	0.12%
KAR Holdings Inc, 10.000%, 01/05/15	150,000	160,500	0.37%
McJunkin Red Man Corp, 9.500%, 15/12/16 144A	225,000	219,937	0.50%
MGM Mirage, 6.750%, 01/04/13	25,000	21,500	0.05%
MGM Mirage, 10.375%, 15/05/14 144A	200,000	217,000	0.49%
MGM Mirage, 11.375%, 01/03/18 144A	275,000	245,437	0.56%
Michaels Stores Inc, 11.375%, 01/11/16	50,000	52,625	0.12%
Mohegan Tribal Gaming Authority, 6.875%, 15/02/15	225,000	147,375	0.34%
Motors Liquidation Co, 8.375%, 15/07/33	575,000	155,250	0.35%
Nebraska Book Co Inc, 10.000%, 01/12/11 144A	25,000	25,312	0.06%
Neiman Marcus Group Inc/The, 9.000%, 15/10/15	50,000	48,875	0.11%
Neiman Marcus Group Inc/The, 10.375%, 15/10/15	225,000	220,500	0.50%
Peninsula Gaming LLC, 8.375%, 15/08/15 144A	25,000	24,937	0.06%
Peninsula Gaming LLC, 10.750%, 15/08/17 144A	25,000	25,125	0.06%
Penske Auto Group Inc, 7.750%, 15/12/16	225,000	217,688	0.50%
Pinnacle Entertainment Inc, 8.625%, 01/08/17 144A	25,000	25,438	0.06%
Pokagon Gaming Authority, 10.375%, 15/06/14 144A	23,000	23,920	0.05%
Rite Aid Corp, 6.875%, 15/08/13	50,000	44,250	0.10%
Rite Aid Corp, 9.500%, 15/06/17	150,000	129,750	0.30%
Rite Aid Corp, 10.250%, 15/10/19 144A	125,000	131,875	0.30%
Scientific Games International Inc, 9.250%, 15/06/19 144A	50,000	52,500	0.12%
SGS International Inc, 12.000%, 15/12/13	150,000	151,688	0.35%
Six Flags Inc, 9.625%, 01/06/14	113,000	36,160	0.08%
Snoqualmie Entertainment Authority, 9.125%, 01/02/15 144A	250,000	132,500	0.30%
Sonic Automotive Inc, 8.625%, 15/08/13	25,000	24,875	0.06%
Standard Pacific Corp, 7.000%, 15/08/15	100,000	87,000	0.20%
Standard Pacific Escrow LLC, 10.750%, 15/09/16 144A	175,000	178,500	0.41%
Tenneco Inc, 8.125%, 15/11/15	50,000	50,562	0.11%
Tenneco Inc, 8.625%, 15/11/14	125,000	125,938	0.29%
Toll Brothers Finance Corp, 6.750%, 01/11/19	25,000	24,589	0.06%
Toys R Us Property Co LLC, 8.500%, 01/12/17 144A	350,000	356,125	0.81%
TRW Automotive Inc, 7.250%, 15/03/17 144A	100,000	97,000	0.22%
Visteon Corp, 7.000%, 10/03/14	375,000	98,437	0.22%
Visteon Corp, 8.250%, 01/08/10	50,000	13,125	0.03%
		8,106,278	18.49%
Consumer Non-Cyclical - 15.56%			
Alliance HealthCare Services Inc, 8.000%, 01/12/16 144A	275,000	268,125	0.61%
Amscan Holdings Inc, 8.750%, 01/05/14	175,000	172,375	0.39%
ARAMARK Corp, 8.500%, 01/02/15	450,000	463,500	1.06%
Avis Budget Car Rental LLC, 7.750%, 15/05/16	175,000	163,625	0.37%
Biomet Inc, 10.000%, 15/10/17	225,000	244,406	0.56%
Bio-Rad Laboratories Inc, 8.000%, 15/09/16 144A	175,000	184,625	0.42%
Bumble Bee Foods LLC, 7.750%, 15/12/15 144A	75,000	75,187	0.17%
Cardtronics Inc, 9.250%, 15/08/13	100,000	102,875	0.23%
CHS/Community Health Systems Inc, 8.875%, 15/07/15	550,000	569,250	1.30%
CRC Health Corp, 10.750%, 01/02/16	350,000	294,000	0.67%
DaVita Inc, 7.250%, 15/03/15	300,000	300,750	0.69%
Dole Food Co Inc, 8.000%, 01/10/16 144A	50,000	50,750	0.12%
FTI Consulting Inc, 7.625%, 15/06/13	225,000	228,094	0.52%
FTI Consulting Inc, 7.750%, 01/10/16	50,000	50,625	0.12%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 85.97% (continued)			
Consumer Non-Cyclical - 15.56% (continued)			
Great Atlantic & Pacific Tea Co, 11.375%, 01/08/15 144A	100,000	105,250	0.24%
HCA Inc/DE, 6.750%, 15/07/13	325,000	320,125	0.73%
HCA Inc/DE, 7.875%, 15/02/20 144A	200,000	208,250	0.48%
HCA Inc/DE, 8.500%, 15/04/19 144A	250,000	269,375	0.61%
HCA Inc/DE, 9.875%, 15/02/17 144A	100,000	110,500	0.25%
Healthsouth Corp, 10.750%, 15/06/16	50,000	54,375	0.12%
Hertz Corp/The, 8.875%, 01/01/14	705,000	720,863	1.64%
IASIS Healthcare LLC/IASIS Capital Corp, 8.750%, 15/06/14	75,000	75,938	0.17%
Ingles Markets Inc, 8.875%, 15/05/17	50,000	52,000	0.12%
iPayment Inc, 9.750%, 15/05/14	50,000	41,562	0.09%
Johnsondiversey Inc, 8.250%, 15/11/19 144A	50,000	50,625	0.12%
Merisant Co, 9.500%, 15/07/13	100,000	12,500	0.03%
M-Foods Holdings Inc, 9.750%, 01/10/13 144A	50,000	51,937	0.12%
Psychiatric Solutions Inc, 7.750%, 15/07/15	100,000	96,750	0.22%
Service Corp International/US, 7.000%, 15/06/17	25,000	24,250	0.06%
Service Corp International/US, 8.000%, 15/11/21	125,000	123,125	0.28%
Smithfield Foods Inc, 7.750%, 15/05/13	275,000	266,750	0.61%
Supervalu Inc, 7.500%, 15/11/14	50,000	50,625	0.12%
Supervalu Inc, 8.000%, 01/05/16	175,000	177,625	0.41%
Talecris Biotherapeutics Holdings Corp, 7.750%, 15/11/16 144A	75,000	76,125	0.17%
Tenet Healthcare Corp, 9.000%, 01/05/15 144A	325,000	351,000	0.80%
Tops Markets LLC, 10.125%, 15/10/15 144A	100,000	103,000	0.24%
US Oncology Holdings Inc, 6.904%, 15/03/12	51,900	48,527	0.11%
US Oncology Inc, 9.125%, 15/08/17	200,000	210,000	0.48%
Viskase Cos Inc, 9.875%, 15/01/18 144A	50,000	50,375	0.11%
		6,819,639	15.56%
Energy - 10.01%			
Allis-Chalmers Energy Inc, 9.000%, 15/01/14	175,000	167,125	0.38%
Aquilex Holdings LLC/Aquilex Finance Corp, 11.125%, 15/12/16 144A	25,000	24,813	0.06%
Arch Coal Inc, 8.750%, 01/08/16 144A	150,000	158,438	0.36%
Berry Petroleum Co, 10.250%, 01/06/14	200,000	217,500	0.50%
Brigham Exploration Co, 9.625%, 01/05/14	50,000	49,875	0.11%
Chaparral Energy Inc, 8.500%, 01/12/15	100,000	88,250	0.20%
Chaparral Energy Inc, 8.875%, 01/02/17	125,000	110,312	0.25%
Chesapeake Energy Corp, 7.500%, 15/06/14	75,000	76,500	0.17%
Cloud Peak Energy Resources LLC/Cloud Peak Energy Finance Corp, 8.250%, 15/12/17 144A	50,000	50,000	0.11%
Comstock Resources Inc, 6.875%, 01/03/12	50,000	50,125	0.11%
Concho Resources Inc/Midland TX, 8.625%, 01/10/17	125,000	131,250	0.30%
Continental Resources Inc/OK, 8.250%, 01/10/19 144A	50,000	52,500	0.12%
Dynegy Holdings Inc, 8.375%, 01/05/16	350,000	332,500	0.76%
El Paso Corp, 7.875%, 15/06/12	125,000	129,701	0.30%
El Paso Corp, 8.050%, 15/10/30	300,000	283,948	0.65%
El Paso Corp, 8.250%, 15/02/16	25,000	26,687	0.06%
Encore Acquisition Co, 7.250%, 01/12/17	75,000	75,000	0.17%
Encore Acquisition Co, 9.500%, 01/05/16	150,000	157,875	0.36%
Geokinetics Holdings Inc, 9.750%, 15/12/14 144A	125,000	122,813	0.28%
Headwaters Inc, 11.375%, 01/11/14 144A	75,000	78,187	0.18%
Hilcorp Energy I LP, 9.000%, 01/06/16 144A	25,000	25,375	0.06%
Holly Corp, 9.875%, 15/06/17 144A	125,000	131,563	0.30%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 85.97% (continued)			
Energy - 10.01% (continued)			
Hornbeck Offshore Services Inc, 8.000%, 01/09/17 144A	125,000	124,844	0.28%
Linn Energy LLC, 11.750%, 15/05/17 144A	50,000	56,125	0.13%
MarkWest Energy Partners LP/MarkWest Energy Finance Corp, 6.875%, 01/11/14	50,000	47,250	0.11%
Newfield Exploration Co, 7.125%, 15/05/18	350,000	353,500	0.81%
Peabody Energy Corp, 6.875%, 15/03/13	50,000	50,500	0.12%
Peabody Energy Corp, 7.375%, 01/11/16	425,000	437,750	1.00%
Pioneer Natural Resources Co, 7.500%, 15/01/20	75,000	75,343	0.17%
Plains Exploration & Production Co, 8.625%, 15/10/19	125,000	128,437	0.29%
Quicksilver Resources Inc, 9.125%, 15/08/19	50,000	52,250	0.12%
Range Resources Corp, 8.000%, 15/05/19	125,000	133,750	0.31%
Regency Energy Partners LP, 9.375%, 01/06/16 144A	50,000	53,250	0.12%
SandRidge Energy Inc, 8.750%, 15/01/20 144A	50,000	50,000	0.11%
Seitel Inc, 9.750%, 15/02/14	50,000	35,000	0.08%
Targa Resources Partners LP, 8.250%, 01/07/16	150,000	148,500	0.34%
Tesoro Corp, 9.750%, 01/06/19	75,000	77,625	0.18%
Western Refining Inc, 11.250%, 15/06/17 144A	25,000	22,625	0.05%
		4,387,086	10.01%
Financial - 8.70%			
American General Finance Corp, 4.000%, 15/03/11	25,000	22,601	0.05%
American General Finance Corp, 4.875%, 15/05/10	25,000	24,651	0.06%
American General Finance Corp, 4.875%, 15/07/12	75,000	61,133	0.14%
American General Finance Corp, 5.625%, 17/08/11	100,000	87,275	0.20%
American General Finance Corp, 6.900%, 15/12/17	300,000	208,953	0.48%
American International Group Inc, 6.250%, 15/03/37	200,000	110,000	0.25%
American International Group Inc, 8.175%, 15/05/58	150,000	99,000	0.23%
Buffalo Thunder Development Authority, 9.375%, 15/12/14 144A	25,000	4,375	0.01%
Capmark Financial Group Inc, 0.000%, 10/05/10	25,000	6,250	0.01%
Capmark Financial Group Inc, 5.875%, 10/05/12	250,000	63,293	0.14%
CIT Group Funding Co. of Delaware LLC, 10.250%, 01/05/13	25,061	25,562	0.06%
CIT Group Funding Co. of Delaware LLC, 10.250%, 01/05/14	37,592	38,250	0.09%
CIT Group Funding Co. of Delaware LLC, 10.250%, 01/05/15	37,592	37,968	0.09%
CIT Group Funding Co. of Delaware LLC, 10.250%, 01/05/16	62,654	62,967	0.14%
CIT Group Funding Co. of Delaware LLC, 10.250%, 01/05/17	87,716	88,155	0.20%
CIT Group Inc/New, 7.000%, 01/05/13	139,320	131,309	0.30%
CIT Group Inc/New, 7.000%, 01/05/14	46,481	42,879	0.10%
CIT Group Inc/New, 7.000%, 01/05/15	21,481	19,172	0.04%
CIT Group Inc/New, 7.000%, 01/05/16	35,803	31,283	0.07%
CIT Group Inc/New, 7.000%, 01/05/17	225,125	195,296	0.45%
CVR CIT Group Inc REGD 144A, 12.000%, 18/12/18	25,000	-	0.00%
Ford Motor Credit Co LLC, 8.125%, 15/01/20	100,000	98,866	0.22%
Ford Motor Credit Co LLC, 8.700%, 01/10/14	250,000	262,088	0.60%
GGP LP, 3.980%, 15/04/27 144A	50,000	47,500	0.11%
GMAC Inc, 7.250%, 02/03/11 144A	50,000	49,500	0.11%
GMAC Inc, 8.000%, 01/11/31 144A	100,000	87,500	0.20%
GMAC Inc Reg, 7.250%, 02/03/11	50,000	49,910	0.11%
Host Hotels & Resorts LP, 7.125%, 01/11/13	375,000	381,094	0.87%
Icahn Enterprises LP, 7.125%, 15/02/13	75,000	74,062	0.17%
Lehman Brothers Holdings Inc, 6.875%, 02/05/18	575,000	119,312	0.27%
Nuveen Investments Inc, 10.500%, 15/11/15	600,000	544,500	1.24%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 85.97% (continued)			
Financial - 8.70% (continued)			
Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp, 9.250%, 01/04/15 144A	25,000	25,375	0.06%
Realogy Corp, 10.500%, 15/04/14	150,000	129,750	0.30%
Realogy Corp, 12.375%, 15/04/15	125,000	97,187	0.22%
Rouse Co LP / TRC Co-Issuer Inc, 6.750%, 01/05/13 144A	75,000	74,719	0.17%
Universal City Development Partners Ltd, 8.875%, 15/11/15 144A	144,000	140,940	0.32%
Universal City Development Partners Ltd, 10.875%, 15/11/16 144A	125,000	125,312	0.29%
Ventas Realty LP, 6.500%, 01/06/16	150,000	144,750	0.33%
		3,812,737	8.70%
Industrial - 6.54%			
Associated Materials LLC/Associated Materials Finance Inc, 9.875%, 15/11/16 144A	100,000	105,500	0.24%
Berry Plastics Escrow LLC/Berry Plastics Escrow Corp, 8.250%, 15/11/15 144A	75,000	75,375	0.17%
Berry Plastics Escrow LLC/Berry Plastics Escrow Corp, 8.875%, 15/09/14 144A	125,000	121,563	0.28%
BWAY Corp, 10.000%, 15/04/14 144A	100,000	105,625	0.24%
Colt Defense LLC/Colt Finance Corp, 8.750%, 15/11/17 144A	75,000	77,438	0.18%
CPM Holdings Inc, 10.625%, 01/09/14 144A	150,000	158,625	0.36%
Crown Americas LLC, 7.625%, 15/05/17 144A	75,000	77,812	0.18%
Crown Americas LLC/Crown Americas Capital Corp, 7.625%, 15/11/13	105,000	108,412	0.25%
Freedom Group Inc, 10.250%, 01/08/15 144A	25,000	26,563	0.06%
Freedom Group Inc Reg, 10.250%, 01/08/15 144A	175,000	185,937	0.42%
Goodman Global Group Inc, 0.000%, 15/12/14 144A	150,000	85,125	0.19%
Goodman Global Inc, 13.500%, 15/02/16	150,000	165,937	0.38%
Greif Inc, 7.750%, 01/08/19	25,000	25,500	0.06%
Hawker Beechcraft Acquisition Co LLC/Hawker Beechcraft Notes Co, 9.750%, 01/04/17	25,000	15,500	0.03%
Koppers Inc, 7.875%, 01/12/19 144A	100,000	101,000	0.23%
L-3 Communications Corp, 6.375%, 15/10/15	200,000	200,750	0.46%
Owens-Brockway Glass Container Inc, 6.750%, 01/12/14	50,000	51,125	0.12%
Penhall International Corp, 12.000%, 01/08/14 144A	75,000	47,156	0.11%
Ply Gem Industries Inc, 11.750%, 15/06/13	375,000	375,000	0.85%
Sanmina-SCI Corp, 6.750%, 01/03/13	75,000	73,969	0.17%
Sanmina-SCI Corp, 8.125%, 01/03/16	60,000	59,850	0.14%
Sequa Corp, 11.750%, 01/12/15 144A	100,000	93,000	0.21%
Swift Transportation Co Inc, 12.500%, 15/05/17 144A	100,000	84,125	0.19%
Terex Corp, 8.000%, 15/11/17	250,000	241,875	0.55%
TransDigm Inc, 7.750%, 15/07/14 144A	25,000	25,406	0.06%
Triumph Group Inc, 8.000%, 15/11/17 144A	100,000	100,750	0.23%
USG Corp, 9.750%, 01/08/14 144A	75,000	79,688	0.18%
		2,868,606	6.54%
Technology - 2.82%			
Activant Solutions Inc, 9.500%, 01/05/16	75,000	70,781	0.16%
Advanced Micro Devices Inc, 8.125%, 15/12/17 144A	25,000	24,906	0.06%
Amkor Technology Inc, 7.750%, 15/05/13	150,000	152,625	0.35%
Compucom Systems Inc, 12.500%, 01/10/15 144A	50,000	50,813	0.12%
First Data Corp, 9.875%, 24/09/15	300,000	279,750	0.64%
First Data Corp, 10.550%, 24/09/15	175,000	155,313	0.35%
Freescale Semiconductor Inc, 10.125%, 15/12/16	300,000	241,500	0.55%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
 As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 85.97% (continued)			
Technology - 2.82% (continued)			
SunGard Data Systems Inc, 9.125%, 15/08/13	200,000	205,000	0.47%
SunGard Data Systems Inc, 10.250%, 15/08/15	50,000	53,250	0.12%
		1,233,938	2.82%
Utilities - 5.80%			
AES Corp/The, 8.000%, 15/10/17	180,000	184,725	0.42%
AES Corp/The, 8.875%, 15/02/11	50,000	52,125	0.12%
AES Corp/The, 9.750%, 15/04/16 144A	300,000	328,500	0.75%
CMS Energy Corp, 8.750%, 15/06/19	100,000	109,878	0.25%
Edison Mission Energy, 7.000%, 15/05/17	75,000	59,250	0.14%
Edison Mission Energy, 7.200%, 15/05/19	500,000	378,750	0.86%
Edison Mission Energy, 7.500%, 15/06/13	100,000	94,000	0.21%
Energy Future Holdings Corp, 10.875%, 01/11/17	625,000	506,250	1.16%
Energy Future Holdings Corp, 11.250%, 01/11/17	132,500	93,081	0.21%
Ipalco Enterprises Inc, 7.250%, 01/04/16 144A	25,000	25,062	0.06%
Mirant North America LLC, 7.375%, 31/12/13	25,000	24,719	0.06%
North American Energy Alliance LLC/North American Energy Alliance Finance Corp., 10.875%, 01/06/16 144A	50,000	53,125	0.12%
NRG Energy Inc, 7.375%, 01/02/16	250,000	250,313	0.57%
Texas Competitive Electric Holdings Co LLC, 10.250%, 01/11/15	375,000	301,875	0.69%
Texas Competitive Electric Holdings Co LLC regd, 10.250%, 01/11/15	100,000	80,500	0.18%
		2,542,153	5.80%
TOTAL UNITED STATES		37,682,008	85.97%
TOTAL BONDS		41,610,391	94.94%
EQUITIES - 0.74%			
UNITED STATES - 0.74%			
Consumer Cyclical - 0.08%			
Broder Brothers Co	1,124	-	0.00%
Lear Corp	514	34,767	0.08%
		34,767	0.08%
Financial - 0.09%			
CIT Group Inc/New	1,556	38,744	0.09%
		38,744	0.09%
Industrial - 0.57%			
Nortek Inc	7,141	250,221	0.57%
		250,221	0.57%
TOTAL UNITED STATES		323,732	0.74%
TOTAL EQUITIES		323,732	0.74%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
 As at 31st December, 2009

Security Description	Holding	Fair Value USD	% of Sub-Fund
PARTICIPATORY NOTES - 0.01%			
UNITED STATES - 0.01%			
Consumer Cyclical - 0.01%			
Lear Corp, 09/11/14	95	6,032	0.01%
		6,032	0.01%
TOTAL UNITED STATES		6,032	0.01%
TOTAL PARTICIPATORY NOTES		6,032	0.01%
Financials Assets designated at Fair Value through Profit or Loss		41,940,155	95.69%
Cash at Bank		1,531,830	3.49%
Other Assets		832,494	1.90%
Less other Liabilities		(473,844)	(1.08%)
Net Assets attributable to holders of Redeemable Participating Shares		43,830,635	100.00%

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

The accompanying notes on pages 33 to 69 form an integral part of these financial statements.

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2009

Security Description	Holding	Fair Value JPY	% of Sub-Fund
EQUITIES - 97.21%			
Basic Materials - 7.44%			
ADEKA Corp	49,600	40,473,600	0.20%
Chubu Steel Plate Co Ltd	2,000	990,000	0.01%
Daicel Chemical Industries Ltd	287,000	156,128,000	0.76%
Daido Steel Co Ltd	133,000	45,619,000	0.22%
Hitachi Chemical Co Ltd	28,300	53,232,300	0.26%
Hitachi Metals Ltd	46,000	40,940,000	0.20%
JFE Holdings Inc	13,300	48,412,000	0.24%
JSR Corp	23,300	43,780,700	0.21%
Nippon Kayaku Co Ltd	50,000	41,850,000	0.20%
Nippon Steel Corp	121,000	45,375,000	0.22%
OJI Paper Co Ltd	531,000	205,497,000	1.01%
Osaka Steel Co Ltd	41,000	64,042,000	0.31%
Sanyo Special Steel Co Ltd	107,000	43,335,000	0.21%
Showa Denko KK	602,000	111,370,000	0.55%
Sumitomo Chemical Co Ltd	791,000	320,355,000	1.57%
Sumitomo Metal Industries Ltd	420,000	104,580,000	0.51%
Sumitomo Metal Mining Co Ltd	35,000	48,230,000	0.24%
Tokyo Steel Manufacturing Co Ltd	101,500	106,067,500	0.52%
		1,520,277,100	7.44%
Communications - 7.44%			
Fuji Media Holdings Inc	316	40,637,600	0.20%
Hitachi Kokusai Electric Inc	54,000	43,470,000	0.21%
Monex Group Inc	1,210	38,417,500	0.19%
Nippon Telegraph & Telephone Corp	285,000	1,040,250,000	5.09%
NTT DoCoMo Inc	2,416	312,872,000	1.53%
SKY Perfect JSAT Holdings Inc	1,204	44,487,800	0.22%
		1,520,134,900	7.44%
Consumer Cyclical - 34.58%			
Aisin Seiki Co Ltd	17,600	46,640,000	0.23%
Arc Land Sakamoto Co Ltd	32,700	32,798,100	0.16%
Asics Corp	132,000	109,692,000	0.54%
ASKUL Corp	23,300	39,377,000	0.19%
Bridgestone Corp	192,000	312,192,000	1.53%
Daihatsu Motor Co Ltd	448,000	413,952,000	2.03%
Daiwa House Industry Co Ltd	104,000	103,272,000	0.51%
Denso Corp	133,500	371,130,000	1.82%
Gunze Ltd	10,000	3,400,000	0.02%
Hitachi High-Technologies Corp	118,500	217,803,000	1.07%
Honda Motor Co Ltd	100,400	312,244,000	1.53%
Isetan Mitsukoshi Holdings Ltd	262,200	219,199,200	1.07%
Isuzu Motors Ltd	914,000	158,122,000	0.77%
ITOCHU Corp	153,000	104,193,000	0.51%
Koito Manufacturing Co Ltd	28,000	41,384,000	0.20%
Komeri Co Ltd	21,600	53,676,000	0.26%
Kuraray Co Ltd	364,500	396,211,500	1.94%
Marubeni Corp	212,000	108,332,000	0.53%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value JPY	% of Sub-Fund
Consumer Cyclical - 34.58% (continued)			
Matsuya Co Ltd	16,800	13,960,800	0.07%
Mitsubishi Corp	57,300	132,076,500	0.65%
Mitsubishi Logistics Corp	98,000	107,408,000	0.53%
Mitsui & Co Ltd	90,300	118,383,300	0.58%
Mitsui-Soko Co Ltd	147,000	48,951,000	0.24%
Namco Bandai Holdings Inc	45,700	40,535,900	0.20%
Nintendo Co Ltd	9,200	202,676,000	0.99%
Okuwa Co Ltd	21,000	18,711,000	0.09%
Panasonic Corp	476,600	631,018,400	3.09%
Press Kogyo Co Ltd	219,000	37,668,000	0.18%
Ryohin Keikaku Co Ltd	29,300	98,741,000	0.48%
Sanyo Shokai Ltd	63,000	17,199,000	0.08%
Seven & I Holdings Co Ltd	282,900	536,378,400	2.63%
Sharp Corp	53,000	61,851,000	0.30%
Sony Corp	122,000	325,130,000	1.59%
Stanley Electric Co Ltd	21,600	40,284,000	0.20%
Sumitomo Corp	118,200	111,344,400	0.54%
Sumitomo Electric Industries Ltd	461,600	529,916,800	2.59%
Sumitomo Rubber Industries Ltd	511,200	409,471,200	2.00%
Sumitomo Warehouse Co Ltd/The	106,000	44,520,000	0.22%
Toray Industries Inc	142,000	71,284,000	0.35%
Toshin Group Co Ltd	1,300	2,080,000	0.01%
Toyota Motor Corp	53,900	209,132,000	1.02%
Xebio Co Ltd	131,500	213,161,500	1.04%
		7,065,500,000	34.58%
Consumer Non-Cyclical - 5.48%			
Ajinomoto Co Inc	364,000	318,136,000	1.56%
Astellas Pharma Inc	12,700	43,942,000	0.21%
Daiichi Sankyo Co Ltd	27,900	54,293,400	0.27%
Eisai Co Ltd	30,000	102,600,000	0.50%
Kirin Holdings Co Ltd	74,000	110,186,000	0.54%
Kyorin Co Ltd	29,000	39,556,000	0.19%
Kyowa Hakko Kirin Co Ltd	160,000	157,440,000	0.77%
Maxvalu Tokai Co Ltd	2,000	2,106,000	0.01%
Nishio Rent All Co Ltd	2,200	1,328,800	0.01%
Secom Co Ltd	34,900	153,909,000	0.75%
Sohgo Security Services Co Ltd	100,500	104,620,500	0.51%
Yaoko Co Ltd	11,200	32,592,000	0.16%
		1,120,709,700	5.48%
Energy - 0.89%			
INPEX Corp	55	38,500,000	0.19%
Japan Petroleum Exploration Co	9,000	36,810,000	0.18%
Nippon Oil Corp	247,000	105,963,000	0.52%
		181,273,000	0.89%
Financial - 11.80%			
Aioi Insurance Co Ltd	684,000	303,696,000	1.49%
Bank of Kyoto Ltd/The	66,000	49,368,000	0.24%
Bank of Yokohama Ltd/The	492,000	207,624,000	1.02%
Chiba Bank Ltd/The	523,000	289,219,000	1.42%
Mitsubishi UFJ Financial Group Inc	1,150,900	519,055,900	2.54%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value JPY	% of Sub-Fund
Financial - 11.80% (continued)			
Mitsui Sumitomo Insurance Group Holdings Inc	21,000	49,665,000	0.24%
Sony Financial Holdings Inc	392	94,903,200	0.46%
Sumitomo Mitsui Financial Group Inc	172,900	457,320,500	2.24%
Sumitomo Trust & Banking Co Ltd/The	326,000	147,352,000	0.72%
Tokio Marine Holdings Inc	115,900	292,068,000	1.43%
		2,410,271,600	11.80%
Industrial - 21.55%			
Asahi Glass Co Ltd	70,000	61,390,000	0.30%
Bunka Shutter Co Ltd	16,000	4,944,000	0.02%
Daikin Industries Ltd	29,000	105,560,000	0.52%
East Japan Railway Co	49,900	292,913,000	1.43%
Ebara Corp	140,000	55,720,000	0.27%
FUJIFILM Holdings Corp	76,800	213,888,000	1.05%
Fukuyama Transporting Co Ltd	87,000	37,236,000	0.18%
Futaba Corp/Chiba	30,300	49,661,700	0.24%
Glory Ltd	72,200	148,010,000	0.72%
Hamamatsu Photonics KK	19,300	43,425,000	0.21%
Hitachi Ltd	1,610,000	455,630,000	2.23%
Hitachi Transport System Ltd	41,200	48,739,600	0.24%
Hitachi Zosen Corp	828,000	104,328,000	0.51%
JS Group Corp	64,700	103,390,600	0.51%
Kajima Corp	239,000	44,454,000	0.22%
Kawasaki Heavy Industries Ltd	880,000	205,040,000	1.00%
Kinden Corp	50,000	39,150,000	0.19%
Kubota Corp	356,000	301,888,000	1.48%
KUREHA Corp	87,000	39,759,000	0.19%
Mabuchi Motor Co Ltd	36,800	168,544,000	0.83%
Mitsubishi Electric Corp	152,000	104,120,000	0.51%
Mitsubishi Heavy Industries Ltd	621,000	202,446,000	0.99%
Mitsui OSK Lines Ltd	195,000	94,965,000	0.47%
Modec Inc	45,100	80,187,800	0.39%
Nabtesco Corp	40,000	42,280,000	0.21%
NGK Insulators Ltd	20,000	40,300,000	0.20%
Nichicon Corp	45,600	44,551,200	0.22%
Nippon Express Co Ltd	268,000	101,840,000	0.50%
Nippon Sheet Glass Co Ltd	402,000	105,726,000	0.52%
Nippon Yusen KK	148,000	42,180,000	0.21%
NSK Ltd	78,000	53,040,000	0.26%
Oiles Corp	68,700	88,760,400	0.43%
Sanwa Holdings Corp	347,000	82,239,000	0.40%
Seino Holdings Corp	152,000	89,528,000	0.44%
Taihei Dengyo Kaisha Ltd	38,000	31,388,000	0.15%
Toshiba Corp	591,000	301,410,000	1.48%
TOTO Ltd	179,000	104,894,000	0.51%
Tsukishima Kikai Co Ltd	34,000	18,360,000	0.09%
West Japan Railway Co	129	40,248,000	0.20%
Yaskawa Electric Corp	274,000	211,254,000	1.03%
		4,403,388,300	21.55%
Technology - 5.90%			
Fujitsu Ltd	709,000	421,855,000	2.06%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2009

Security Description	Holding	Fair Value JPY	% of Sub-Fund
Technology - 5.90% (continued)			
Melco Holdings Inc	32,400	54,108,000	0.26%
Nihon Unisys Ltd	257,800	170,663,600	0.84%
OBIC Business Consultants Ltd	28,250	102,547,500	0.50%
Ricoh Co Ltd	34,000	44,608,000	0.22%
Rohm Co Ltd	7,000	42,350,000	0.21%
Square Enix Holdings Co Ltd	53,800	105,125,200	0.51%
TDK Corp	47,000	265,080,000	1.30%
		1,206,337,300	5.90%
Utilities - 2.13%			
Electric Power Development Co Ltd	88,600	233,461,000	1.14%
Tokyo Electric Power Co Inc/The	86,200	201,277,000	0.99%
		434,738,000	2.13%
TOTAL JAPAN		19,862,629,900	97.21%
TOTAL EQUITIES		19,862,629,900	97.21%
Financials Assets designated at Fair Value through Profit or Loss		19,862,629,900	97.21%
Cash at Bank		681,268,408	3.33%
Other Assets		104,011,843	0.51%
Less other Liabilities		(214,627,121)	(1.05%)
Net Assets attributable to holders of Redeemable Participating Shares		20,433,283,030	100.00%

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

The accompanying notes on pages 33 to 69 form an integral part of these financial statements.

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)
For the year ended 31st December, 2009

Major Purchases	Nominal	Cost USD
Petroleo Brasileiro SA - Sponsored ADR	110,200	3,672,667
Samsung Electronics Co Ltd	7,127	3,272,197
China Mobile Ltd	252,500	2,305,386
China Life Insurance Co Ltd	616,000	2,023,662
HON HAI Precision Industry Co Ltd	665,000	1,935,255
Vale SA	127,900	1,829,349
Infosys Technologies Ltd	38,620	1,792,225
China Construction Bank Corp	2,875,000	1,769,034
Taiwan Semiconductor Manufacturing Co Ltd	1,185,000	1,731,363
Teva Pharmaceutical Industries Ltd - Sponsored ADR	38,529	1,694,986
Hyundai Motor Co	26,822	1,680,738
MTN Group Ltd	138,004	1,600,929
Bank of China Ltd	3,256,000	1,536,681
Tata Motors Ltd	118,914	1,467,279
Gazprom OAO- Sponsored ADR	102,588	1,458,195
Industrial & Commercial Bank of China	2,935,000	1,447,834
America Movil SAB de CV - Sponsored ADR	42,900	1,428,692
Tata Consultancy Services Ltd	120,737	1,277,958
Yuanta Financial Holding Co Ltd	1,933,000	1,226,494
Cathay Financial Holding Co Ltd	769,000	1,111,264

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (CONTINUED)
For the year ended 31st December, 2009

Major Sales	Nominal	Proceeds USD
China Mobile Ltd	418,500	4,031,037
Samsung Electronics Co Ltd	4,440	2,327,167
Chunghwa Telecom Co Ltd	1,144,593	2,061,505
Petroleo Brasileiro SA - Sponsored ADR	45,700	1,967,547
Tata Consultancy Services Ltd	120,737	1,849,805
MTN Group Ltd	134,389	1,763,101
Taiwan Semiconductor Manufacturing Co Ltd	1,050,000	1,748,735
Hyundai Mobis	15,578	1,710,028
Banco Bradesco SA - Sponsored ADR	95,669	1,672,550
Housing Development Finance Corp	28,797	1,603,531
Hyundai Motor Co	16,600	1,461,132
Vale SA - Sponsored ADR	63,019	1,429,846
Teva Pharmaceutical Industries Ltd - Sponsored ADR	27,532	1,376,819
POSCO	3,570	1,288,570
Larsen & Toubro Ltd	39,580	1,284,502
Industrial & Commercial Bank of China	1,643,000	1,222,649
America Movil SAB de CV - Sponsored ADR	31,200	1,206,329
China Resources Power Holdings Co Ltd	539,000	1,198,719
Telekom Malaysia Bhd	1,281,700	1,125,079
China Steel Corp	1,389,070	1,118,804

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)
For the year ended 31st December, 2009

Major Purchases	Nominal	Cost USD
Unitech Ltd	6,940,000	8,498,087
Tata Motors Ltd	923,000	6,837,329
Indiabulls Real Estate Ltd	1,837,865	6,546,273
Dr Reddys Laboratories Ltd	410,000	6,153,348
LIC Housing Finance Ltd	405,500	5,551,789
Jaiprakash Associates Ltd	1,100,000	4,620,210
Reliance Industries Ltd	123,000	4,456,528
Tata Consultancy Services Ltd	350,000	4,075,901
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
State Bank of India Ltd	70,000	2,692,484
Bank of Baroda	500,000	2,662,491
IVRCL Infrastructures & Projects Ltd	310,000	2,583,366
ING Vysya Bank Ltd	500,200	2,562,189
Housing Development & Infrastructure Ltd	340,000	2,560,366
ITC Ltd	670,000	2,496,226
India Cements Ltd	1,100,000	2,492,197
Lanco Infratech	295,940	2,461,907
MindTree Ltd	200,000	2,440,320
Bank of India	300,000	2,371,058
Bajaj Auto Ltd	175,000	2,318,418
Tata Steel Ltd	365,000	2,308,565
Shree Renuka Sugars Ltd	650,000	2,285,528
Bharat Heavy Electricals Ltd	45,000	2,022,193
DB Corp Ltd	424,530	1,933,247
Hindustan Unilever Ltd	400,000	1,898,237
Mahindra & Mahindra Ltd	95,000	1,739,483
Adani Power Ltd	800,000	1,667,929
HDFC Bank Ltd	59,735	1,469,325
Infosys Technologies Ltd	25,000	1,366,085
McLeod Russel India Ltd	230,000	1,311,984
Bharti Airtel Ltd	120,000	1,308,165
United Spirits Ltd	65,322	1,285,754
Reliance Infrastructure Ltd	50,000	1,277,534

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (CONTINUED)
For the year ended 31st December, 2009

Major Sales	Nominal	Proceeds USD
Housing Development Finance Corp	202,000	9,600,745
Indiabulls Real Estate Ltd	2,237,865	9,548,066
Unitech Ltd	4,240,000	7,820,895
Larsen & Toubro Ltd	250,000	7,322,447
Tata Steel Ltd	585,000	5,947,950
Bharti Airtel Ltd	370,000	5,460,268
Dr Reddys Laboratories Ltd	290,000	5,316,683
Bank of India	872,064	5,223,506
Hindustan Unilever Ltd	900,000	4,966,940
Reliance Industries Ltd	138,000	4,804,694
LIC Housing Finance Ltd	268,000	4,493,248
Bank of Baroda	500,000	4,432,459
Great Eastern Shipping Co Ltd/The	900,000	4,312,449
Tata Motors Ltd	563,000	4,047,276
Sintex Industries Ltd	1,187,700	3,911,649
Bharat Heavy Electricals Ltd	117,500	3,844,787
Reliance Communications Ltd	600,000	3,390,533
State Bank of India Ltd	70,000	3,343,257
Bajaj Auto Ltd	115,000	3,306,214
India Cements Ltd	1,100,000	3,152,204
Zee Entertainment Enterprises Ltd	1,300,000	3,059,644
GVK Power & Infrastructure Ltd	3,000,000	2,951,658
Ultratech Cement Ltd	189,826	2,885,331
ICICI Bank Ltd	310,000	2,427,134
Hero Honda Motors Ltd	72,903	2,371,195
Infosys Technologies Ltd	50,000	1,904,605
United Spirits Ltd	65,322	1,893,696
Lanco Infratech	195,940	1,861,319
Adani Power Ltd	800,000	1,681,694
Sadbhav Engineering Ltd	80,000	1,541,484
DLF Ltd	300,000	1,457,381

NOMURA FUNDS IRELAND - ASIA PACIFIC EX JAPAN FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)
For the year ended 31st December, 2009

Major Purchases	Nominal	Cost USD
Unitech Ltd, 21/04/14	165,659	266,958
China Construction Bank Corp	343,000	254,669
Australia & New Zealand Banking Group Ltd	15,730	236,006
Woodside Petroleum Ltd	5,957	164,624
KB Financial Group Inc	5,051	161,932
Hengan International Group Co Ltd	37,000	158,332
HON HAI Precision Industry Co Ltd	56,000	154,501
China Citic Bank	244,000	154,078
POSCO	360	136,745
BOC Hong Kong Holdings Ltd	68,500	134,091
Samsung Electronics Co Ltd	220	123,965
Larsen & Toubro Ltd, 10/06/14	3,800	118,764
Indiabulls Real Estate Ltd, 08/01/14	27,987	114,164
Reliance Industries Ltd, 23/06/14	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
Tata Consultancy, 27/08/10	9,942	104,473
Fairfax Media Ltd	69,030	103,709
Westpac Banking Corp	4,339	101,367
Hyundai Mobis	1,290	100,680

NOMURA FUNDS IRELAND - ASIA PACIFIC EX JAPAN FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (CONTINUED)
For the year ended 31st December, 2009

Major Sales	Nominal	Proceeds USD
China Mobile Ltd	37,000	339,450
Reliance Industries Ltd, 15/07/09	5,370	216,988
Woodside Petroleum Ltd	5,957	201,416
Chunghwa Telecom Co Ltd	107,837	200,732
PetroChina Co Ltd	184,000	199,590
Samsung Fire & Marine Insurance Co Ltd	1,430	184,601
Telstra Corp Ltd	63,645	177,732
Unitech Ltd, 21/04/14	85,659	171,737
Anhui Conch Cement Co Ltd	27,000	163,987
Woolworths Ltd	8,313	160,218
Commonwealth Bank of Australia	5,283	160,205
Tata Consultancy, 27/08/10	9,942	154,373
Samsung Electronics Co Ltd	290	146,285
China Life Insurance Co Ltd	34,000	139,216
Indiabulls Real Estate Ltd, 08/01/14	27,987	137,553
China Resources Power Holdings Co Ltd	70,000	134,778
China Communications Construction Co Ltd	96,000	130,061
Bharti Airtel Ltd, 17/03/11	8,000	127,830
Kasikornbank PCL	60,700	126,520
Hutchison Whampoa Ltd	18,000	124,752
Larsen & Toubro Ltd, 10/06/14	3,800	120,129
Uni-President Enterprises Corp	108,576	119,696
Wilmar International Ltd	36,000	119,416
Hongkong Electric Holdings Ltd	21,000	119,166
Larsen & Toubro Ltd, 23/06/09	3,800	118,764
SMRT Corp Ltd	111,000	115,668
KB Financial Group Inc	3,790	115,052
JP Morgan Structured Products BV, 07/10/13	61,910	113,725

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)
For the year ended 31st December, 2009

Major Purchases	Nominal	Cost USD
Exxon Mobil Corp	2,900	212,345
General Electric Co	14,300	164,107
Volkswagen AG	1,041	148,946
Citigroup Inc	48,600	132,763
Bank of America Corp	17,300	110,728
Chevron Corp	1,400	94,343
Wal-Mart Stores Inc	1,800	89,595
Royal Bank of Scotland Group Plc	144,316	89,194
AT&T Inc	3,000	76,808
ConocoPhillips	1,600	70,627
JPMorgan Chase & Co	2,200	65,754
Pfizer Inc	3,900	61,389
Intesa Sanpaolo SpA	19,358	61,283
ING Groep NV	6,345	60,559
Fortis	18,834	59,891
American International Group Inc	4,200	59,047
China Mobile Ltd	6,000	58,194
Procter & Gamble Co	1,000	55,680
Dexia SA	7,022	51,535
Oil & Natural Gas Corp Ltd	2,117	51,201

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (CONTINUED)
For the year ended 31st December, 2009

Major Sales	Nominal	Proceeds USD
Bank of America Corp	10,300	125,148
HSBC Holdings Plc	12,534	103,371
Barclays Plc	18,449	88,428
Deutsche Bank AG	1,328	79,058
Sprint Nextel Corp	14,500	64,299
BNP Paribas	864	57,103
Anheuser-Busch InBev NV	1,508	56,250
Genworth Financial Inc	8,300	51,799
XL Capital Ltd	4,500	50,393
CNP Assurances	535	49,590
Petroleo Brasileiro SA	3,200	48,504
Nissan Motor Co Ltd	6,700	39,721
Infineon Technologies AG	11,104	39,225
Liberty Media Corp - Capital	2,900	34,097
Old Mutual Plc	25,213	31,977
Hertz Global Holdings Inc	3,700	29,446
Microsoft Corp	1,200	27,276
Hyundai Motor Co	452	26,588
Credit Suisse Group AG	554	24,574
Renault SA	697	24,460

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)
For the year ended 31st December, 2009

Major Purchases	Nominal	Cost USD
HCA Inc/DE, 9.250%, 15/11/16	1,300,000	1,295,045
CHS/Community Health Systems Inc, 8.875%, 15/07/15	1,250,000	1,254,281
Harrah's Operating Co Inc, 10.000%, 15/12/18	1,650,000	1,027,281
Freeport-McMoRan Copper & Gold Inc, 8.375%, 01/04/17	1,000,000	1,003,269
Hertz Corp/The, 8.875%, 01/01/14	1,075,000	973,818
Energy Future Holdings Corp, 10.875%, 01/11/17	1,350,000	932,277
First Data Corp, 9.875%, 24/09/15	1,300,000	858,461
Cablevision Systems Corp, 8.000%, 15/04/12	800,000	797,960
ARAMARK Corp, 8.500%, 01/02/15	800,000	788,866
Windstream Corp, 8.625%, 01/08/16	775,000	780,417
Nuveen Investments Inc, 10.500%, 15/11/15	1,275,000	742,059
Ford Motor Credit Co LLC, 9.750%, 15/09/10	800,000	664,767
Rite Aid Corp, 9.500%, 15/06/17	850,000	656,656
Nextel Communications Inc, 6.875%, 31/10/13	850,000	650,762
HCA Inc/DE, 8.500%, 15/04/19	650,000	642,523
GMAC Inc, 8.000%, 01/11/31	850,000	569,360
Hanesbrands Inc, 3.831%, 15/12/14	600,000	555,936
Plains Exploration & Production Co, 10.000%, 01/03/16	550,000	547,165
Rio Tinto Finance USA Ltd, 9.000%, 01/05/19	525,000	537,233
Centennial Communications Corp, 8.125%, 01/02/14	500,000	527,101

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (CONTINUED)
For the year ended 31st December, 2009

Major Sales	Nominal	Proceeds USD
HCA Inc/DE, 9.250%, 15/11/16	1,300,000	1,350,866
Harrah's Operating Co Inc, 10.000%, 15/12/18	1,400,000	1,030,944
First Data Corp, 9.875%, 24/09/15	1,000,000	881,345
Cablevision Systems Corp, 8.000%, 15/04/12	800,000	858,417
Rite Aid Corp, 9.375%, 15/12/15	1,000,000	816,364
Ford Motor Credit Co LLC, 9.750%, 15/09/10	800,000	792,115
CHS/Community Health Systems Inc, 8.875%, 15/07/15	700,000	736,451
NXP BV / NXP Funding LLC, 7.875%, 15/10/14	825,000	676,917
GMAC Inc, 8.000%, 01/11/31	750,000	638,275
Rio Tinto Finance USA Ltd, 9.000%, 01/05/19	525,000	632,788
Plains Exploration & Production Co, 10.000%, 01/03/16	550,000	613,556
Energy Future Holdings Corp, 10.875%, 01/11/17	725,000	582,378
Rite Aid Corp, 9.500%, 15/06/17	700,000	571,853
Freeport-McMoRan Copper & Gold Inc, 8.375%, 01/04/17	525,000	558,656
Nuveen Investments Inc, 10.500%, 15/11/15	700,000	557,371
Chesapeake Energy Corp, 9.500%, 15/02/15	500,000	556,451
DIRECTV Holdings LLC, 7.625%, 15/05/16	500,000	522,486
FMG Finance Pty Ltd, 10.625%, 01/09/16	500,000	521,357
Windstream Corp, 8.625%, 01/08/16	500,000	510,214
Caesars Entertainment Inc, 7.875%, 15/03/10	550,000	505,853

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED)
For the year ended 31st December, 2009

Major Purchases	Nominal	Cost JPY
Nippon Telegraph & Telephone Corp	316,400	1,208,017,128
Panasonic Corp	529,400	686,299,070
Seven & I Holdings Co Ltd	282,900	580,657,949
Sumitomo Mitsui Financial Group Inc	172,900	572,825,200
Mitsubishi UFJ Financial Group Inc	1,150,900	563,639,584
Sumitomo Electric Industries Ltd	461,600	540,764,267
Fujitsu Ltd	810,000	480,070,559
Bridgestone Corp	299,500	475,931,489
East Japan Railway Co	76,100	469,757,235
Kuraray Co Ltd	470,500	458,048,895
Hitachi Ltd	1,610,000	456,458,675
Daihatsu Motor Co Ltd	478,000	448,148,679
Honda Motor Co Ltd	152,200	424,544,300
Sumitomo Rubber Industries Ltd	528,600	417,124,306
Denso Corp	148,100	395,096,303
Toshiba Corp	678,000	367,788,000
Tokio Marine Holdings Inc	142,200	351,719,509
Ajinomoto Co Inc	390,000	343,037,185
Tokyo Electric Power Co Inc/The	150,200	340,237,379
NTT DoCoMo Inc	2,531	335,038,790
Chiba Bank Ltd/The	558,000	329,918,100
Sony Corp	122,000	327,782,201
Kubota Corp	440,000	313,460,000
Sumitomo Chemical Co Ltd	791,000	308,781,280
Aioi Insurance Co Ltd	684,000	288,606,000
TDK Corp	54,600	277,129,137
Xebio Co Ltd	131,500	260,629,085
Electric Power Development Co Ltd	92,600	257,457,637
Isetan Mitsukoshi Holdings Ltd	262,200	245,881,450
Hitachi High-Technologies Corp	136,700	242,104,100
Yaskawa Electric Corp	317,000	233,408,000
Bank of Yokohama Ltd/The	492,000	228,339,798

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (UNAUDITED) (CONTINUED)
For the year ended 31st December, 2009

Major Sales	Nominal	Proceeds JPY
Bridgestone Corp	107,500	168,175,224
East Japan Railway Co	26,200	159,738,657
Mitsui Sumitomo Insurance Group Holdings Inc	64,900	151,290,943
Honda Motor Co Ltd	51,800	150,727,330
Tokyo Electric Power Co Inc/The	64,000	148,727,082
Nippon Express Co Ltd	325,000	124,906,617
Nippon Telegraph & Telephone Corp	31,400	116,074,964
Daiichi Sankyo Co Ltd	61,300	111,018,901
Kuraray Co Ltd	106,000	110,247,296
Secom Co Ltd	17,800	75,878,226
Kubota Corp	84,000	66,639,727
Panasonic Corp	52,800	66,466,344
Tokio Marine Holdings Inc	26,300	65,436,016
West Japan Railway Co	206	64,999,723
Fujitsu Ltd	101,000	56,280,050
Nippon Sheet Glass Co Ltd	217,000	54,253,372
Toshiba Corp	87,000	44,286,391
TDK Corp	7,600	41,218,668
Denso Corp	14,600	39,694,749
Gunze Ltd	96,000	32,296,836
Hitachi High-Technologies Corp	18,200	32,150,773
Yaskawa Electric Corp	43,000	31,150,604
Square Enix Holdings Co Ltd	14,800	27,352,654
Daihatsu Motor Co Ltd	30,000	26,636,908