

NOMURA FUNDS IRELAND PLC

**Interim Report and Unaudited Financial Statements for the period from
incorporation (13th April, 2006) to 30th June, 2007**

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GENERAL INFORMATION

Nomura Funds Ireland Plc (the “Company”) is structured as an open-ended investment umbrella fund with variable capital and segregated liability between its sub-funds, incorporated under the laws of Ireland on 13th April, 2006 as a public limited company pursuant to the Companies Acts, 1963 to 2006. The Company has been authorised by the Financial Regulator as an investment company 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.

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

Sub Fund	Share Classes	Launch Date	Launch Price	Currency
Global Emerging Markets Fund				
	Class B	18th December 2006	100	USD
India Equity Fund				
	Class A	12th January 2007	100	INR
	Class B	12th January 2007	100	INR
Asia Pacific Ex-Equity Fund				
	Class A	28th June 2007	100	USD

Global Emerging Markets Fund

The investment objective of the Global Emerging Markets Fund is to achieve long-term capital growth through investment in an actively managed portfolio of global emerging market securities.

The Global Emerging Markets Fund shall invest, under normal market conditions, primarily in equity and equity related securities (which includes but is not limited to equities, depositary receipts, convertible securities, preferred shares and structured notes) listed or traded on a recognised exchange in the countries covered by the MSCI Emerging Markets Index (the “Index Countries”). The Global Emerging Markets 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 Global Emerging Markets 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.

The Global Emerging Markets Fund will invest across the entire range of capitalisations (from small cap to large cap).

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

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

GENERAL INFORMATION (CONTINUED)

India Equity Fund

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

The India Equity Fund shall invest, under normal market conditions, primarily in equity and equity related securities listed or traded on a recognised exchange in India. The India Equity 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 India Equity Fund may also hold exposure to India through investment in such instruments as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and which may be listed on any recognised exchange outside India. The India Equity Fund will invest across the entire range of capitalisations (from small cap to large cap).

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

The India Equity Fund will be 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.

Asia Pacific Ex-Japan Equity Fund

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

The Asia Pacific Ex-Japan Equity Fund shall invest under normal market conditions, primarily in equity and equity related securities listed or traded on a recognised exchange in the countries covered by the MSCI All Countries Asia Pacific Ex-Japan Index (the "Index Countries"). The Asia Pacific Ex-Japan Equity 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 Asia Pacific Ex-Japan Equity Fund may also hold exposure to the Index Countries through investment in such instruments as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) and which may be listed on any recognised exchange in a non-Index Country. The Asia Pacific Ex-Japan Equity Fund will invest across the entire range of capitalisations (from small cap to large cap).

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

**GLOBAL EMERGING MARKETS FUND
INVESTMENT MANAGER'S REPORT**

For the period from 13th April, 2006 (date of incorporation) to 30th June, 2007

The Global Emerging Markets Fund continued its rising trend over the first half of 2007, with the MSCI EM up by 17.55% (USD basis). The Fund outperformed the benchmark by 1.34%, delivering an absolute performance of 18.89%. Since inception, on the 18th December 2006, the fund has outperformed the benchmark by 1.62%, with a performance of 22.00%.

The fund is managed on a regional basis by the three designated managers: Nomura Asset Management Singapore covers emerging Asia (approximately 53% of the fund), Charlemagne Capital covers emerging Europe, Middle East and Africa (EMEA) (approximately 26% of the fund) and Gartmore Investment Management covers Latin America (approximately 21% of the fund). There is no co-ordination of investment strategy and each manager is completely independent in their decisions and management of their regional sub-portfolios. Consequently the interim report investment commentary is presented on a regional basis with Asia first, followed by EMEA and finishing with Latin America.

Nomura Asset Management Singapore - Emerging Asia

Market Review / Economy (Emerging Asia)

For the first six months of 2007, the MSCI AC Asia Pacific Ex-Japan Free Index rose a substantial 18.45%. In terms of individual markets, the Philippines and Malaysia were the leaders, followed by China, Thailand and India. Underperforming markets included Indonesia and Taiwan.

In China, the economic environment remained strong with first quarter GDP growing at 11.1%. Investors were also encouraged by the actions taken by the Chinese government, including the 1% increase in reserve requirements of commercial banks, the increase in lending rates and the increase in stamp duties, which were all much milder than expected. Furthermore, in a bid to reduce the upward pressure on the currency, the government eased the QFII quota of commercial banks to invest in stocks on the Hong Kong exchange. In India, after profit taking in the first quarter, investors returned on signs that inflation was starting to trend down. From the high 6% levels throughout the first quarter of the calendar year, the wholesale price index has gradually eased to around the 4% level in June. The economic environment was also positive with fiscal fourth quarter GDP growth reported at 9.1% compared to 8.7% in the previous quarter.

In terms of the smaller markets, economic conditions are robust in both Thailand and the Philippines. More importantly, investors are showing more interest in these two markets since they have generally lagged behind the other markets in the region.

Performance Review / Portfolio Highlights (Emerging Asia)

The emerging Asia sub-portfolio underperformed its benchmark by 0.19% for the period under review. Stock selection contributed positively to the performance of the fund, while the overall country allocation effect was negative. Stock selection activity in India, Malaysia, Taiwan, and Thailand added value, but was negative in China, Indonesia and South Korea.

The negative country allocation effect was mainly due to lack of exposure in Pakistan, this was partially offset by our underweight exposure in India and Taiwan.

In Taiwan, the significant positive stock selection result was primarily due to the overweight positions in *Hon Hai Precision Industry*, *Formosa Plastics*, and *D-Link*. Shares of *D-Link* continued their robust performance, underpinned by its strong sales to SOHO/SME customers in emerging markets and the expected earnings contribution of new wireless standards such as 802.11n. Meanwhile, overweight positions in *Advantech* and Taiwan *Secom* hurt the portfolio. An underweight position in *Mediatek* was also negative. On the other hand, the performance of the Korean portfolio was disappointing in the second quarter of 2007. The gainers were the medium and small cap stocks and also heavy industrials stocks which rallied significantly. Although stocks within the Korean portfolio like *Daewoo Securities*, *GS Engineering and Construction*, and *Daewoo Shipbuilding* participated in this rally, other holdings, which mainly comprised blue chips, lagged behind. This included stocks like *Samsung Electronics* which suffered from the weak DRAM and NAND flash spot prices and more defensive consumer names like *Hite Brewery* and *Shinsegae*.

**GLOBAL EMERGING MARKETS FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the period from 13th April, 2006 (date of incorporation) to 30th June, 2007**

Strategy and Future Outlook (Emerging Asia)

Asia Pacific markets have been very strong for the year to date, and our longer-term view of the Asian markets remains unequivocally positive. The global economy continues to grow at a healthy pace; and although interest rates are rising, this is partly due to lower savings rates in developing countries as consumption rises. We expect this consumption growth to accelerate and when added to the expected pick up in capital investment and infrastructure spending in the Asia Pacific region, this could point to further corporate profit growth. However, in the shorter term, we are predicting a period of consolidation. Credit spreads globally are rising and we feel that problems in the sub prime mortgage market and an impending unwinding of the low grade Collateralised Debt Obligation (CDO) market could be potentially contagious for the Asia Pacific region.

We are also closely watching the China domestic "A" share market. It is not surprising that the market is so strong; after all, much of the world's liquidity resides in China. However, we are concerned that the authorities might overreact and introduce policies that could exacerbate any future decline. Given our short-term concerns, we will endeavour to maintain a relatively cautious investment stance. However, we also believe this period of consolidation will be an ideal time to increase the risk exposure of our portfolios.

It is our view that the next stage of this bull market will be more heavily influenced by domestic investors. These investors have been largely absent from the market recently, but a combination of low interest rates, rising wages and property prices, and improved confidence generally means they should become more active. Retail investors tend to favour small and mid cap companies. As such, we will utilize this expected period of weakness to reduce the large cap bias of our portfolios.

The Philippines has also performed well, but the liquidity position is extraordinarily loose, courtesy of the \$US1.0 billion plus per month of Overseas Foreign Worker (OFW) remittances. With inflation and interest rates low, we believe the Central bank will not intervene and this liquidity will increasingly find its way into asset markets. We are also seeing a number of interesting new IPOs in this market.

We have made no changes to our overweight positions in Chinese equities. Our market specialists have become more positive about the domestic property market. In Taiwan, we will utilize the recent strength in financial share prices to move further underweight and use the proceeds to add to the basic material sector with its low PE ratio. We will also reduce the exposure to financial companies in Korea after a period of outperformance.

Charlemagne Capital - EMEA

Market Review / Economy (EMEA)

Emerging stock markets continued to trend higher over the first six months of the year, apart from a marked correction in late February / early March as fears of a further tightening of US monetary policy threw doubts over continued global expansion in general and booming property markets in particular. Such fears however proved to be largely misplaced and against an economic and political backdrop that remained essentially benign, corporate profits continued to grow at least as strongly as expected and emerging stock markets soon recovered their poise and resumed their upward trend.

Markets have also experienced short periods of volatility, in part due to the gyrations of energy prices, in part due to some concern over the increasingly strident approach that Russia appears to be adopting on the world stage. However, investor appetite for risk remained strong, as illustrated by a number of very large public offerings that were broadly successful. Investors in Turkey, for example, were also not overly concerned by a number of developments that on other occasions could have prompted sharp share price falls. Economies across Africa continued to mature, and although further down the development curve, progress in many countries has been encouraging.

Performance Review / Portfolio Highlights (EMEA)

The EMEA sub-portfolio outperformed its MSCI Emerging Markets EMEA Index benchmark on a consistent basis over the first half of 2007, rising 14.8% in value against a 9.0% return from the benchmark. It returned a positive absolute performance in four out of the six months under review. The second quarter saw the strongest outperformance as markets recovered strongly from earlier weakness.

**GLOBAL EMERGING MARKETS FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the period from 13th April, 2006 (date of incorporation) to 30th June, 2007**

Performance Review / Portfolio Highlights (EMEA) (continued)

The EMEA sub-portfolio generates its return from selecting undervalued and underappreciated companies across the region, whilst at the same time keeping within a strict risk framework. In this respect, it has found Africa to be a fertile hunting ground. One example is *Mintails*, a small South African gold miner with whom we have a strong relationship, where we increased our exposure over the period under review. The company subsequently announced that it had discovered significant deposits of recoverable higher value uranium, and its share price has more than doubled as a result.

Exposure to European banks has also proved to be successful; *OTP Bank*, a Hungarian bank with regional ambitions, rose by 26.5% over the six months under review as the market has begun to recognise the quality of its management and the opportunities that lie ahead. *Sberbank*, another key holding for the sub-portfolio, rose 10.3% after the market digested a mammoth rights issue. Another success has been *European Minerals*, a Kazak gold mining company, which gained 93.2% ahead of starting production later this year, reflecting the higher prices that its output will now fetch on world markets.

Strategy and Future Outlook (EMEA)

The underlying economic backdrop remains supportive for emerging European equity markets, with GDP growth robust and inflation generally under control. Interest rates seem unlikely to rise significantly further. This is a backdrop against which successful companies can prosper. The earnings growth thus generated provides protection against inevitable periods of volatility as underlying stock markets sometimes have a tendency to get ahead of themselves.

As economies across the region grow and mature, they are becoming less dependent upon energy and raw material production, with consumer participation becoming more significant. The sub-portfolio is well positioned to benefit from such a trend, with an overweight exposure to the consumer sectors as a result of holdings in selected companies where current valuations appear undemanding.

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

Gartmore Investment Management - Latin America

Market Review / Economy (Latin America)

In the first half of 2007, the benchmark MSCI EM Latin America Index gained 27.1% in US dollar terms, outperforming global equities by more than 100%. Latin equity markets have outperformed all other regions over a five-year timescale.

The strength of the global economy has been an important factor driving growth. International trade flows have been boosted by the emergence of worldwide production markets, where companies seek competitive advantage. Rapid urbanisation and industrialisation has generated demand for commodities for construction and infrastructure development. Industrialisation has led to job-creation and growing consumer purchasing power. At the same time, rising productivity has made it possible for higher commodity prices to be absorbed without significant rises in the prices of consumer goods.

We allocate the most significant weightings in the Nomura Ireland Fund to Brazil and Mexico. Over the last twelve years, Brazil has moved from a situation of political and economic instability towards greater democracy and a positive growth outlook. The central bank has raised its economic growth forecast from 4.1% to 4.7% for 2007, while reducing its inflation forecast. This opens the way for another interest rate cut following the 0.5% reduction in June.

Mexican President Felipe Calderon has enjoyed rising popularity as his early initiatives as the 'President of Employment' have been well supported. In 2007 he began to address the issue of pension reform, and prepared new legislation which will attempt to boost tax revenue collection from the lowest level in Latin America after Guatemala. While evidence has emerged on the slowing of Mexico's economy, we maintain our overweight as the most recent data shows growth picking up in Mexico's major trading partner, the US, in May.

**GLOBAL EMERGING MARKETS FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the period from 13th April, 2006 (date of incorporation) to 30th June, 2007**

Performance Review / Portfolio Highlights (Latin America)

The Latin America sub-portfolio returned 29.7% in the six months to June, gross of tax and fees, outperforming the benchmark MSCI EM Latin America Index by 2.6%.

Global demand for commodities helped make *Minera Atacocha*, the Peruvian metals producer, a key contributor in the period under review. With metals prices firm, we highlight Brazilian iron-ore producer *MMX Mineracao*, the Chilean mining company *Quimica y Minera*, and *Minera El Brocal* of Peru.

Confab Industrial, the Brazilian producer of steel tubes for oil and gas pipelines, has been a significant contributor in infrastructure, with shares buoyed by government plans to accelerate spending on fixed asset investments. We also favour the Brazilian highway management company *Cia de Concessoes Rodoviaras* (CCR). Roads are critical in export logistics, and further privatisations are expected on key routes.

The strengthening Brazilian *real*, a key trend in 2007, should help our overweight in consumer discretionary stocks. Forecasts suggest sales at Brazilian clothing retailer *Lojas Renner* will be sharply higher in H1 2007.

We exited from *Bancolombia* in April as we perceived the bank's earnings outlook to be deteriorating. *Steelmaker Ternium* also disappointed, due to comments by Venezuelan President Hugo Chavez about the possible seizure of assets in the sector. Our underweight in Brazilian steelmaker *Usinas Siderurgicas de Minas Gerais* (*Usiminas*) also detracted, with the company expected to benefit from an investment grade rating achieved in June.

Strategy and future outlook (Latin America)

We maintain our positive view of the Latin region. At global level, the positive growth stimulus offered by the US economy may have moderated, but Europe's contribution has notably improved. This, combined with the demands of dynamic Asian economies such as China and India, offers the prospect of maintained demand for commodities and finished products from Latin economies.

At country level, Brazil's commitment to reform and political liberalisation, combined with recent reductions in interest rates, offers upside potential for equities. We note that domestic pension and mutual funds with USD 590 billion under management are estimated to increase their equity allocation from 18% to 20% by 2009, which will also offer support to the equity market. Brazil's credit rating has recently been upgraded to BB, two levels below investment grade, leading many to believe that the country could reach investment grade within the next 24-36 months. Mexico is also expected to benefit from pension reform, with the legislation governing *Afores* due to be modernised in 2007.

**INDIA EQUITY FUND
INVESTMENT MANAGER'S REPORT
For the period from 13th April, 2006 (date of incorporation) to 30th June, 2007**

Market/Economic Review

Over January to June 2007, the Indian equity markets (represented by the BSE Sensex) appreciated by 6.3% in local currency terms. The markets rose to all-time highs in early February before sentiment turned negative due to rising inflation and pre-budget nervousness exacerbated by the profit booking across global markets towards February end. However, the correction was relatively short-lived as there has been no change to the underlying strength of the economy, inflationary pressures have moderated and corporate earnings continue to grow profitably. As of end June 2007, the markets had recovered its losses closing just shy of all-time high levels.

The Indian economy has sustained its strong progression. GDP for YE March 2007 rose 9.4%, higher than the government's initial estimate of 9.2%. Industrial and Services sectors continue to lead with double-digit growth and initial estimates for near normal monsoon also augur well for the Agricultural sector. The Balance of Payments surplus increased to USD 36.6 billion during FY2007 compared to USD 15.1 billion in the previous year - a stable Current Account deficit (at 1% of GDP) and strong capital flows contributed to the rise. Inflation trends have eased to 4.2% levels from the above 6% levels a few months back, with the Reserve Bank also pausing in its monetary tightening cycle over the last quarter.

Corporate earnings growth has consistently exceeded 20% levels over the last six years maintaining high profitability as well and the trend looks set to continue. Earnings growth for FY2007 has been above 35% and the outlook for next year remains positive, with current growth estimates at ~ 20% levels. Large fund raisings by corporates have seen a positive response from the markets. Flows continue to be positive from foreigners and should remain positive given the macro level growth, corporate earnings trends and still low foreign ownership.

Sector review

GICS Sector	MSCI weight	Performance ¹
Consumer Discretionary	5.8%	-13.4%
Consumer Staples	5.1%	-10.2%
Energy	17.7%	17.9%
Financials	23.3%	17.0%
Health Care	4.2%	-8.9%
Industrials	11.9%	14.0%
IT Services	18.0%	-12.7%
Materials	6.7%	-0.4%
Telecom Services	4.9%	17.1%
Utilities	2.4%	12.8%
MSCI Index		4.8%

The Energy sector outperformed mainly led by Reliance, as positive news flow on exploration discoveries and progress on its new business initiatives continued. Moderation of inflationary pressures, strong results and growth in services such as Insurance saw the Financials sector outperforming over the period. Rupee appreciation continued to be a drag on IT Services stocks.

Among the other sectors, Telecom stocks outperformed significantly due to robust trends in subscriber additions and profitability. Stocks in the Industrials sector reported rising order inflows and profitability as the investment cycle plays out. Impact of higher interest rates was felt in demand for Automobiles, and the Consumer Discretionary sector underperformed.

Performance Review

Since inception, the fund has outperformed the benchmark by 3.49% (in INR terms, after fees), delivering a performance of 8.29% compared with 4.80% for the benchmark index.

¹ Performance in local currency terms since inception (15 Jan 2007) – 29 June 2007

INDIA EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the period from 13th April, 2006 (date of incorporation) to 30th June, 2007

Performance Review (continued)

Performance for the Fund

	1 month	YTD	Since Inception
	31/05-29/06	15/01-29/06	15/01-29/06
INR NAVps % change	2.81%	8.29%	8.29%
INR Index (MSCI INDIA)	1.09%	4.80%	4.80%
Excess Return	1.72%	3.49%	3.49%
USD NAVps % change	1.85%	17.66%	17.66%
USD Index (MSCI INDIA)	0.78%	13.94%	13.94%
Excess Return	1.07%	3.71%	3.71%
EUR NAVps % change	1.87%	13.06%	13.06%
EUR Index (MSCI INDIA)	0.41%	9.12%	9.12%
Excess Return	1.46%	3.94%	3.94%
GBP NAVps % change	0.63%	15.55%	15.55%
GBP Index (MSCI INDIA)	-0.63%	11.68%	11.68%
Excess Return	1.26%	3.87%	3.87%

Portfolio Highlights

In terms of sectors, positive contribution to performance came from our overweight in Telecom Services, Industrials and Financials and underweight in IT Services and Consumer Staples. Our performance was hurt by being overweight in Consumer Discretionary and Materials and underweight in Energy.

Sector allocation (as at 29 June 2007)

GICS Sector	Portfolio Weight	MSCI weight	Performance²
Consumer Discretionary	9.30%	5.76%	-13.4%
Consumer Staples	3.26%	5.07%	-10.2%
Energy	9.14%	17.74%	17.9%
Financials	24.37%	23.32%	17.0%
Health Care	0.00%	4.15%	-8.9%
Industrials	16.94%	11.87%	14.0%
IT Services	13.76%	18.04%	-12.7%
Materials	8.02%	6.74%	-0.4%
Telecom Services	7.61%	4.91%	17.1%
Utilities	4.88%	2.41%	12.8%
MSCI Index			4.8%

In terms of stocks, the largest contribution to performance has come from our holdings in Industrials such as ABB India, Bharat Heavy Electricals and Larsen & Toubro and Financials such as Bank of India and Housing Development Finance. Other stocks that contributed positively include GVK Power and Infrastructure and our underweight in Infosys. Negative impact came from our underweight in Reliance Industries and overweight in Cement stocks – Ambuja Cements and Grasim.

² Performance in local currency terms since inception (15 Jan 2007) – 29 June 2007

INDIA EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the period from 13th April, 2006 (date of incorporation) to 30th June, 2007

Top 5 holdings (as at 29 June 2007)

Company Name	Portfolio Weight	MSCI Weight	Performance
Housing Development Finance	9.4%	4.9%	27.2%
Reliance Industries	9.1%	14.0%	24.6%
Bharti Airtel	7.6%	0.0%	26.4%
Bharat Heavy Electricals	6.3%	2.4%	38.5%
Infosys Technologies	5.9%	11.3%	-14.0%

Future Outlook and Strategy

Fundamental Outlook

The fundamentals of the Indian economy remain strong as the growth trajectory has trended up to higher sustainable levels. YTD trends in Industrial production, Services and Consumption are positive supporting the outlook for GDP growth of 8.5%+ for this fiscal.

Inflation trends have also moderated to the Reserve Bank's target levels on the back of monetary/ fiscal measures and high base effects, reducing the macro-economic risks further. On the external front, the Current account deficit at about 1% of GDP is at manageable levels especially given the strength in capital flows and remittances. The latter have also resulted in the rupee appreciating sharply, and given the underlying strength of the economy, the currency should gradually appreciate in the longer-term.

Stock Market Outlook

In addition to the favorable macro-environment, consistent earnings growth for the markets continues to be the biggest positive for the markets. For the sixth consecutive year the earnings growth for the markets have exceeded 20% with a high level of profitability maintained. The outlook is also encouraging with current estimates at 15-20% growth for the next two years. Over the last few months, the large fund raisings by corporates have seen a very positive response from the markets generating huge investor interest. On a regional basis as well, the market valuations are in-line but with a better growth and profitability outlook. Overall while scope for a sharp re-rating may be limited from these levels, markets are reasonably valued and should move in line with earnings growth.

Strategy

In terms of sector strategy, we would look at maintaining an overweight stance to Industrials, Financials and Telecom sectors. Given the tight capacity utilizations across sectors and the rising order books, investment plays should register strong double-digit earnings growth. The Telecom sector continues to grow rapidly with increasing pace of subscriber additions even as profitability is maintained. The Financials sector should also benefit from the growth in investments and the rising penetration of services such as Insurance and retail loans.

Sectors we would be underweight are Consumer Staples and Autos where increasing competition should limit growth opportunities, Health Care which remains expensively valued with performance that is more event-driven. The currency appreciation has constrained the performance of IT stocks though growth remains high and visible. We would look to maintain our sector underweight until the macro environment becomes more favorable.

We would look to continue our focus on Stock Selection, investing in stocks that offer higher certainty of sustainable growth and attractive valuation levels.

**ASIA EX-JAPAN EQUITY FUND
INVESTMENT MANAGER'S REPORT
For the period from 13th April, 2006 (date of incorporation) to 30th June, 2007**

Investment Outlook and Strategy

Asia Pacific markets have been very strong for the year to date, and our longer-term view of the Asian markets remains unequivocally positive. The global economy continues to grow at a healthy pace; and although interest rates are rising, this is partly due to lower savings rates in developing countries as consumption rises. We expect this consumption growth to accelerate and when added to the expected pick up in capital investment and infrastructure spending in the Asia Pacific region, this could point to further corporate profit growth.

However, in the shorter term, we are predicting a period of consolidation. Credit spreads globally are rising and we feel that problems in the sub prime mortgage market and an impending unwinding of the low grade Collateralised Debt Obligation (CDO) market could be potentially contagious for the Asia Pacific region.

We are also closely watching the China domestic "A" share market. It is not surprising that the market is so strong; after all, much of the world's liquidity resides in China. However, we are concerned that the authorities might overreact and introduce policies that could exacerbate any future decline.

Given our short-term concerns, we will endeavour to maintain a relatively cautious investment stance. However, we also believe this period of consolidation will be an ideal time to increase the risk exposure of our portfolios.

**GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2007**

Security Description	Holding	Fair Value USD	% of Net Assets
ARGENTINA - 0.06%			
Utilities - 0.06%			
Empresa Distribuidora Y Comercializadora Norte	2,400	48,911	0.06%
		48,911	0.06%
TOTAL ARGENTINA		48,911	0.06%
AUSTRALIA - 0.37%			
Basic Materials - 0.37%			
Mintails Ltd	418,098	287,165	0.37%
		287,165	0.37%
TOTAL AUSTRALIA		287,165	0.37%
BRAZIL - 11.82%			
Basic Materials - 2.62%			
Cia Siderurgica Nacional SA	5,465	291,010	0.37%
Cia Vale do Rio Doce	34,249	1,523,396	1.95%
MMX Mineracao e Metalicos SA	200	104,715	0.13%
Usinas Siderurgicas de Minas Gerais SA	2,300	130,556	0.17%
		2,049,677	2.62%
Beverages - 0.27%			
Cia de Bebidas das Americas	3,007	210,218	0.27%
		210,218	0.27%
Commercial Services - 0.71%			
Cia de Concessoes Rodoviaras	23,377	430,324	0.55%
Wilson Sons Ltd	9,000	128,768	0.16%
		559,092	0.71%
Communications - 0.76%			
GVT Holding SA	10,300	176,735	0.23%
Telecomunicacoes de Sao Paulo SA	5,956	193,510	0.25%
Tim Participacoes SA	6,367	219,025	0.28%
		589,270	0.76%
Energy - 1.70%			
Petroleo Brasileiro SA	11,021	1,334,974	1.70%
		1,334,974	1.70%
Financial - 1.73%			
Banco Bradesco SA	19,114	460,265	0.59%
Banco Itau Holding Financeira SA	8,100	359,640	0.46%
Porto Seguro SA	2,500	95,449	0.12%
Unibanco - Uniao de Bancos Brasileiros SA	3,900	439,920	0.56%
		1,355,274	1.73%

The accompanying notes form an integral part of the financial statements

GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2007

Security Description	Holding	Fair Value USD	% of Net Assets
BRAZIL - 11.82% (continued)			
Food - 0.22%			
Sadia SA	3,757	174,888	0.22%
		174,888	0.22%
Home Builders - 0.61%			
Company SA	21,500	333,247	0.43%
Klabin Segall SA	14,099	142,887	0.18%
		476,134	0.61%
Industrial - 0.75%			
Confab Industrial SA	88,305	304,413	0.39%
Industrias Romi SA	29,300	269,754	0.34%
Log-in Logistica Intermodal SA	1,500	11,827	0.02%
		585,994	0.75%
Retail - 0.97%			
Lojas Renner SA	32,300	598,598	0.76%
Positivo Informatica SA	7,761	162,136	0.21%
		760,734	0.97%
Technology - 0.24%			
Totvs SA	5,900	189,627	0.24%
		189,627	0.24%
Utilities - 1.24%			
AES Tiete SA	10,802,000	408,774	0.52%
Cia Energetica de Sao Paulo	14,000,000	254,374	0.32%
CPFL Energia SA	5,200	313,560	0.40%
		976,708	1.24%
TOTAL BRAZIL		9,262,590	11.82%
CANADA - 0.38%			
Basic Materials - 0.26%			
AUR Resources Inc	3,686	109,184	0.14%
Coalcorp Mining Inc	3,857	2,643	0.00%
Great Basin Gold Ltd	34,129	91,293	0.12%
		203,120	0.26%
Energy - 0.12%			
Coalcorp Mining Inc	19,714	90,295	0.12%
Total Energy		90,295	0.12%
TOTAL CANADA		293,415	0.38%

The accompanying notes form an integral part of the financial statements

GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2007

Security Description	Holding	Fair Value USD	% of Net Assets
CHILE - 1.26%			
Airlines - 0.53%			
Lan Airlines SA	4,900	412,090	0.53%
		412,090	0.53%
Basic Materials - 0.22%			
Sociedad Quimica y Minera de Chile SA	1,000	172,020	0.22%
		172,020	0.22%
Financial - 0.17%			
Banco Santander Chile SA	2,716	134,442	0.17%
		134,442	0.17%
Utilities - 0.34%			
Empresa Nacional de Electricidad SA	5,500	267,025	0.34%
		267,025	0.34%
TOTAL CHILE		985,577	1.26%
CHINA - 8.44%			
Airlines - 0.24%			
Air China Ltd	274,000	189,227	0.24%
		189,227	0.24%
Basic Materials - 0.05%			
Zijin Mining Group Co Ltd	70,000	41,181	0.05%
		41,181	0.05%
Communications - 0.57%			
China Telecom Corp Ltd	768,000	448,864	0.57%
		448,864	0.57%
Energy - 3.26%			
China Oilfield Services Ltd	108,000	108,702	0.14%
China Petroleum & Chemical Corp	704,000	779,701	1.00%
China Shenhua Energy Co Ltd	161,000	556,969	0.71%
PetroChina Co Ltd	752,000	1,102,149	1.41%
		2,547,521	3.26%
Financial - 3.44%			
China Life Insurance Co Ltd	357,000	1,280,674	1.64%
China Merchants Bank Co Ltd	14,000	42,434	0.05%
Industrial & Commercial Bank of China	773,000	427,072	0.55%
Ping An Insurance Group Co of China Ltd	133,000	940,621	1.20%
		2,690,801	3.44%

The accompanying notes form an integral part of the financial statements

**GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2007**

Security Description	Holding	Fair Value USD	% of Net Assets
CHINA - 8.44% (continued)			
Industrial - 0.88%			
China Shipping Development Co Ltd	246,000	569,444	0.73%
Jiangxi Copper Co Ltd	69,000	115,777	0.15%
		685,221	0.88%
TOTAL CHINA		6,602,815	8.44%
COLOMBIA - 0.24%			
Financial - 0.24%			
BanColombia SA	5,832	191,115	0.24%
		191,115	0.24%
TOTAL COLUMBIA		191,115	0.24%
CYPRUS - 0.35%			
Financial - 0.35%			
AFI Development Plc	7,531	84,347	0.11%
Mirland Development Corp Plc	15,830	189,145	0.24%
		273,492	0.35%
TOTAL CYPRUS		273,492	0.35%
EGYPT - 2.08%			
Communications - 0.44%			
Telecom Egypt	111,119	341,800	0.44%
		341,800	0.44%
Financial - 0.29%			
Heliopolis Housing	2,514	226,121	0.29%
		226,121	0.29%
Home Furnishings - 0.40%			
Olympic Group Financial Investments	27,534	314,398	0.40%
		314,398	0.40%
Leisure Time - 0.65%			
Orascom Hotels & Development	48,824	508,353	0.65%
		508,353	0.65%
Textiles - 0.30%			
Oriental Weavers	19,034	235,731	0.30%
		235,731	0.30%
TOTAL EGYPT		1,626,403	2.08%

The accompanying notes form an integral part of the financial statements

**GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2007**

Security Description	Holding	Fair Value USD	% of Net Assets
HONG KONG - 4.61%			
Communications - 2.61%			
China Mobile Ltd	190,500	2,046,501	2.61%
		2,046,501	2.61%
Diversified - 0.99%			
China Merchants Holdings International Co Ltd	52,530	253,272	0.32%
China Resources Enterprise	64,000	240,638	0.31%
Guangdong Investment Ltd	488,000	283,968	0.36%
		777,878	0.99%
Financial - 0.26%			
China Overseas Land & Investment Ltd	134,000	207,019	0.26%
		207,019	0.26%
Healthcare-Products - 0.20%			
Hengan International Group Co Ltd	44,000	154,466	0.20%
		154,466	0.20%
Utilities - 0.55%			
China Resources Power Holdings Co	180,000	430,479	0.55%
		430,479	0.55%
TOTAL HONG KONG		3,616,343	4.61%
HUNGARY - 1.28%			
Financial - 1.28%			
OTP Bank Nyrt	17,348	999,055	1.28%
		999,055	1.28%
TOTAL HUNGARY		999,055	1.28%
INDIA - 5.20%			
Agriculture - 0.31%			
ITC Ltd	64,167	244,951	0.31%
		244,951	0.31%
Communications - 0.50%			
Bharti Airtel Ltd	19,130	393,693	0.50%
		393,693	0.50%
Energy - 0.85%			
Reliance Industries Ltd	15,951	669,253	0.85%
		669,253	0.85%

The accompanying notes form an integral part of the financial statements

**GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2007**

Security Description	Holding	Fair Value USD	% of Net Assets
INDIA - 5.20% (continued)			
Financial - 1.59%			
Housing Development Finance Corp	9,909	496,416	0.63%
ICICI Bank Ltd	17,584	414,509	0.53%
State Bank of India Ltd	3,854	339,923	0.43%
		1,250,848	1.59%
Industrial - 1.02%			
ABB Ltd India	9,910	267,588	0.34%
Ambuja Cements Ltd	50,603	154,338	0.20%
Bharat Heavy Electricals Ltd	7,608	287,236	0.37%
Larsen & Toubro Ltd	1,583	85,312	0.11%
		794,474	1.02%
Technology - 0.93%			
Infosys Technologies Ltd	9,058	431,174	0.55%
Satyam Computer Services Ltd	25,656	295,843	0.38%
		727,017	0.93%
TOTAL INDIA		4,080,236	5.20%
INDONESIA - 1.20%			
Communications - 0.31%			
Indosat Tbk PT	339,000	242,009	0.31%
		242,009	0.31%
Financial - 0.37%			
Bank Mandiri Persero Tbk PT	835,500	286,669	0.37%
		286,669	0.37%
Industrial - 0.31%			
Indocement Tunggal Prakarsa Tbk PT	354,000	244,881	0.31%
		244,881	0.31%
Retail - 0.21%			
PT Astra International Tbk	88,000	162,169	0.21%
		162,169	0.21%
TOTAL INDONESIA		935,728	1.20%

The accompanying notes form an integral part of the financial statements

NOMURA FUNDS IRELAND PLC

GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2007

Security Description	Holding	Fair Value USD	% of Net Assets
IRELAND - 0.53%			
Basic Materials - 0.27%			
Kenmare Resources Plc	159,922	208,746	0.27%
		208,746	0.27%
Energy - 0.26%			
Dragon Oil Plc	51,845	207,444	0.26%
		207,444	0.26%
TOTAL IRELAND		416,190	0.53%
ISRAEL – 1.95%			
Diversified - 0.63%			
Koor Industries Ltd	7,567	495,094	0.63%
		495,094	0.63%
Food - 0.14%			
Strauss Group Ltd	9,299	110,683	0.14%
		110,683	0.14%
Pharmaceuticals - 1.18%			
Teva Pharmaceutical Industries Ltd	22,400	923,328	1.18%
		923,328	1.18%
TOTAL ISRAEL		1,529,105	1.95%
JERSEY - 0.33%			
Basic Materials - 0.33%			
KazakhGold Group Ltd	13,057	254,612	0.33%
		254,612	0.33%
TOTAL JERSEY		254,612	0.33%
KAZAKHSTAN - 0.22%			
Financial - 0.22%			
Halyk Savings Bank Kazakhstan	7,906	173,932	0.22%
		173,932	0.22%
TOTAL KAZAKHSTAN		173,932	0.22%
LUXEMBOURG - 0.83%			
Basic Materials - 0.70%			
Tenaris SA	7,228	353,449	0.45%
Ternium SA	6,400	193,856	0.25%
		547,305	0.70%

The accompanying notes form an integral part of the financial statements

**GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2007**

Security Description	Holding	Fair Value USD	% of Net Assets
LUXEMBOURG - 0.83% (continued)			
Technology - 0.13%			
Far EasTone Telecommunications Co Ltd	81,000	100,440	0.13%
		100,440	0.13%
TOTAL LUXEMBOURG		647,745	0.83%
MALAYSIA - 3.18%			
Agriculture - 0.99%			
IOI Corp Bhd	257,500	387,835	0.50%
Kuala Lumpur Kepong BHD	102,600	380,385	0.49%
		768,220	0.99%
AutoParts & Equipment - 0.32%			
UMW Holdings Bhd	68,600	250,358	0.32%
		250,358	0.32%
Basic Materials - 0.17%			
Lion Industries Corp Bhd	261,300	131,691	0.17%
		131,691	0.17%
Commercial Services - 0.02%			
MTD Infraperdana Bhd	57,400	18,122	0.02%
		18,122	0.02%
Entertainment - 0.20%			
Tanjong Plc	28,400	157,115	0.20%
		157,115	0.20%
Financial - 1.03%			
Aminvestment Group Bhd	65,700	67,746	0.09%
IGB Corp Bhd	155,600	114,925	0.15%
Malayan Banking Bhd	93,000	323,244	0.41%
Public Bank BHD	44,000	126,807	0.16%
RHB Capital Bhd	84,800	117,897	0.15%
Sunway City BHD	35,400	51,267	0.07%
		801,886	1.03%
Industrial - 0.22%			
Lafarge Malayan Cement Berhad	71,300	35,727	0.05%
MISC Bhd	47,600	133,735	0.17%
		169,462	0.22%

The accompanying notes form an integral part of the financial statements

GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2007

Security Description	Holding	Fair Value USD	% of Net Assets
MALAYSIA - 3.18% (continued)			
Lodging - 0.23%			
Genting Bhd	74,500	176,944	0.23%
		176,944	0.23%
TOTAL MALAYSIA		2,473,798	3.18%
MEXICO - 6.24%			
Basic Materials - 0.64%			
Grupo Mexico SAB de CV	41,238	251,001	0.32%
Industrias Penoles SA de CV	20,652	248,497	0.32%
		499,498	0.64%
Beverages - 0.19%			
Fomento Economico Mexicano SAB de CV	3,885	152,370	0.19%
		152,370	0.19%
Communications - 2.51%			
America Movil SAB de CV	23,714	1,466,711	1.87%
Telefonos de Mexico SAB de CV	9,721	367,454	0.47%
TV Azteca SA de CV	150,000	132,590	0.17%
		1,966,755	2.51%
Diversified - 0.50%			
Alfa SAB de CV	27,954	219,927	0.28%
Impulsora Del Desarrollo Y El Empleo en America Latina SAB de CV	111,192	174,445	0.22%
		394,372	0.50%
Financial - 0.70%			
Banco Compartamos SA de CV	4,800	29,189	0.04%
Grupo Financiero Banorte SAB de CV	112,530	513,697	0.66%
		542,886	0.70%
Home Builders - 0.26%			
Corp GEO SAB de CV	37,657	206,305	0.26%
		206,305	0.26%
Industrial - 1.00%			
Cemex SAB de CV	14,429	531,131	0.68%
Grupo Aeroportuario del Sureste SAB de CV	23,864	126,786	0.16%
Industrias CH SAB de CV	27,500	127,013	0.16%
		784,930	1.00%

The accompanying notes form an integral part of the financial statements

**GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2007**

Security Description	Holding	Fair Value USD	% of Net Assets
MEXICO - 6.24% (continued)			
Retail - 0.44%			
Wal-Mart de Mexico SAB de CV	90,000	340,874	0.44%
		340,874	0.44%
TOTAL MEXICO		4,887,990	6.24%
PANAMA - 0.06%			
Financial - 0.06%			
Intergroup Financial servicesnvalid Security	3,000	47,280	0.06%
		47,280	0.06%
TOTAL PANAMA		47,280	0.06%
PERU - 0.59%			
Basic Materials - 0.53%			
Cia Minera Atacocha SA	101,878	321,788	0.41%
Sociedad Minera el Brocal SA	5,000	92,072	0.12%
		413,860	0.53%
Communications - 0.06%			
Cia Min Atacocha	14,716	46,481	0.06%
		46,481	0.06%
TOTAL PERU		460,341	0.59%
PHILIPPINES - 0.74%			
Communications - 0.11%			
Philippine Long Distance Telephone Co	1,520	86,162	0.11%
		86,162	0.11%
Diversified - 0.17%			
Ayala Corp	11,604	135,572	0.17%
		135,572	0.17%
Financial - 0.46%			
Filinvest Land Inc	2,078,240	96,223	0.12%
Metropolitan Bank & Trust	90,400	139,844	0.18%
SM Prime Holdings Inc	495,750	123,348	0.16%
		359,415	0.46%
TOTAL PHILIPPINES		581,149	0.74%

The accompanying notes form an integral part of the financial statements

GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2007

Security Description	Holding	Fair Value USD	% of Net Assets
RUSSIA – 10.05%			
Basic Materials - 0.87%			
MMC Norilsk Nickel	3,055	680,043	0.87%
		680,043	0.87%
Communications - 1.44%			
Comstar United Telesystems	38,948	360,269	0.46%
Mobile Telesystems OJSC	5,500	333,135	0.43%
Sistema JSFC	6,009	170,656	0.22%
Vimpel-Communications	2,461	258,774	0.33%
		1,122,834	1.44%
Energy - 4.43%			
Gazprom OAO	63,487	2,660,105	3.40%
LUKOIL	8,449	642,969	0.82%
Surgutneftegaz	155,933	167,628	0.21%
		3,470,702	4.43%
Financial - 2.67%			
Open Investments	269	66,712	0.09%
PIK Group	11,856	296,400	0.38%
Sberbank	394	1,531,478	1.96%
Sistema-Hals	16,090	188,253	0.24%
		2,082,843	2.67%
Food - 0.32%			
Wimm-Bill-Dann Foods OJSC	3,412	250,782	0.32%
		250,782	0.32%
Industrial - 0.32%			
TMK OAO	6,821	248,625	0.32%
		248,625	0.32%
TOTAL RUSSIA		7,855,829	10.05%
SOUTH AFRICA - 6.65%			
Basic Materials - 1.30%			
Gold Fields Ltd	11,609	179,483	0.23%
Impala Platinum Holdings Ltd	27,419	836,040	1.07%
		1,015,523	1.30%
Communications - 1.33%			
MTN Group Ltd	28,636	388,966	0.50%
Naspers Ltd	25,456	652,824	0.83%
		1,041,790	1.33%

The accompanying notes form an integral part of the financial statements

**GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2007**

Security Description	Holding	Fair Value USD	% of Net Assets
SOUTH AFRICA - 6.65% (continued)			
Diversified - 0.61%			
Argent Industrial Ltd	36,851	105,856	0.14%
Bidvest Group Ltd	18,336	369,698	0.47%
		475,554	0.61%
Energy - 0.37%			
Sasol Ltd	7,692	289,500	0.37%
		289,500	0.37%
Financial - 1.27%			
African Bank Investments Ltd	146,539	617,871	0.79%
FirstRand Ltd	119,164	377,678	0.48%
		995,549	1.27%
Industrial - 0.36%			
Basil Read Holdings Ltd	82,662	283,041	0.36%
		283,041	0.36%
Retail - 1.41%			
Ellerine Holdings Ltd	67,589	664,644	0.85%
Mr Price Group Ltd	113,144	435,600	0.56%
		1,100,244	1.41%
TOTAL SOUTH AFRICA		5,201,201	6.65%
SOUTH KOREA - 15.18%			
Agriculture - 0.54%			
KT&G Corp	6,010	422,850	0.54%
		422,850	0.54%
Auto Parts & Equipment - 0.80%			
Hyundai Mobis	6,560	622,733	0.80%
		622,733	0.80%
Basic Materials - 1.89%			
POSCO	3,084	1,478,824	1.89%
		1,478,824	1.89%
Beverages - 0.71%			
Hite Brewery Co Ltd	4,304	556,722	0.71%
		556,722	0.71%
Communications - 0.63%			
LG Dacom Corp	18,120	493,281	0.63%
		493,281	0.63%

The accompanying notes form an integral part of the financial statements

**GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2007**

Security Description	Holding	Fair Value USD	% of Net Assets
SOUTH KOREA - 15.18% (continued)			
Financial - 3.59%			
Daewoo Securities Co Ltd	28,170	869,021	1.11%
Hana Financial Group Inc	12,430	606,128	0.77%
Samsung Fire & Marine Insurance Co Ltd	2,646	509,810	0.65%
Shinhan Financial Group Co Ltd	13,710	832,528	1.06%
		2,817,487	3.59%
Healthcare-Products - 0.22%			
Infopia Co Ltd	2,308	175,876	0.22%
		175,876	0.22%
Industrial - 3.15%			
Daewoo Shipbuilding & Marine Engineering Co Ltd	15,980	902,913	1.15%
GS Engineering & Construction Corp	6,660	796,590	1.01%
Hyundai Mipo Dockyard	1,120	310,353	0.40%
STX Engine Co Ltd	5,206	310,495	0.40%
TSM Tech Co Ltd	5,105	149,749	0.19%
		2,470,100	3.15%
Retail - 0.84%			
Shinsegae Co Ltd	1,010	658,137	0.84%
		658,137	0.84%
Technology - 2.80%			
Samsung Electronics Co Ltd	3,580	2,189,425	2.80%
		2,189,425	2.80%
TOTAL SOUTH KOREA		11,885,435	15.18%
TAIWAN – 10.53%			
Basic Materials – 1.43%			
China Steel Corp	478,000	582,535	0.74%
Formosa Plastics Corp	211,000	536,845	0.69%
		1,119,380	1.43%
Commercial Services - 0.26%			
Taiwan Secom Co Ltd	117,000	200,122	0.26%
		200,122	0.26%
Communications - 0.63%			
D-Link Corp	176,000	419,304	0.54%
Far EasTone Telecommunications Co Ltd	57,000	71,032	0.09%
		490,336	0.63%

The accompanying notes form an integral part of the financial statements

GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2007

Security Description	Holding	Fair Value USD	% of Net Assets
TAIWAN – 10.53% (continued)			
Financial - 1.45%			
Cathay Financial Holding Co Ltd	396,000	944,643	1.21%
Chinatrust Financial Holding Co Ltd	244,000	190,043	0.24%
		1,134,686	1.45%
Industrial - 4.63%			
Asustek Computer Inc	154,000	424,746	0.54%
Catcher Technology Co Ltd	28,000	262,981	0.34%
Delta Electronics Inc	240,000	949,297	1.21%
HON HAI Precision Industry Co Ltd	204,000	1,763,348	2.25%
Taiwan Cement Corp	195,000	226,329	0.29%
		3,626,701	4.63%
Retail - 0.22%			
President Chain Store Corp	60,000	170,617	0.22%
		170,617	0.22%
Technology - 1.91%			
Advantech Co Ltd	75,000	238,241	0.30%
Chicony Electronics Co Ltd	84,000	161,381	0.20%
InnoLux Display Corp	65,000	269,013	0.34%
Taiwan Semiconductor Manufacturing Co Ltd	387,929	835,339	1.07%
		1,503,974	1.91%
TOTAL TAIWAN		8,245,816	10.53%
THAILAND – 1.79%			
Energy - 0.58%			
PTT Exploration & Production PCL	63,700	215,013	0.27%
PTT PCL	28,500	242,744	0.31%
		457,757	0.58%
Financial - 0.76%			
Bangkok Bank PCL	66,700	246,180	0.31%
Kasikornbank PCL	151,200	352,959	0.45%
		599,139	0.76%
Healthcare-Services - 0.25%			
Bumrungrad Hospital PCL	131,000	197,326	0.25%
		197,326	0.25%

The accompanying notes form an integral part of the financial statements

GLOBAL EMERGING MARKETS FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2007

Security Description	Holding	Fair Value USD	% of Net Assets
THAILAND – 1.79% (continued)			
Industrial - 0.20%			
Siam Cement PCL	19,100	155,451	0.20%
		155,451	0.20%
TOTAL THAILAND		1,409,673	1.79%
TURKEY - 1.09%			
Financial - 1.09%			
Finans Fin Kirala	32,568	100,247	0.13%
Turkiye Garanti Bankasi AS	83,954	463,746	0.58%
Turkiye Sinai Kalkinma Bankasi AS	62,614	96,366	0.12%
Turkiye Vakiflar Bankasi Tao	78,319	201,690	0.26%
		862,049	1.09%
TOTAL TURKEY		862,049	1.09%
UNITED KINGDOM - 0.37%			
Basic Materials - 0.37%			
European Minerals Corp	197,200	290,585	0.37%
		290,585	0.37%
TOTAL UNITED KINGDOM		290,585	0.37%
UNITED STATES - 0.46%			
Basic Materials - 0.06%			
Jaguar Mining Inc	7,459	46,555	0.06%
		46,555	0.06%
Distribution/Wholesale - 0.40%			
Central European Distribution Corp	8,921	308,667	0.40%
		308,667	0.40%
TOTAL UNITED STATES		355,222	0.46%
Financial Assets designated at Fair Value Through Profit and Loss		76,780,797	98.06%
Net Cash at Bank		1,606,921	2.05%
Other Assets		801,071	1.02%
Less other Liabilities		(883,394)	(1.13%)
Net Assets attributable to Redeemable Participating Shares		78,305,395	100.00%

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

The accompanying notes form an integral part of the financial statements

INDIA EQUITY FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2007

Security Description	Holding	Fair Value INR	% of Net Assets
Communications - 14.56%			
Bharti Airtel Ltd	444,721	370,897,314	7.58
Dish TV India Ltd	1,400,000	149,520,000	3.06
Zee Entertainment Enterprises Ltd	650,000	191,750,000	3.92
		712,167,314	14.56
Consumer Cyclical - 2.27%			
Maruti Udyog Ltd	150,000	111,172,500	2.27
		111,172,500	2.27
Consumer Non-Cyclical - 3.25%			
ITC Ltd	1,027,892	159,014,892	3.25
		159,014,892	3.25
Energy - 9.13%			
Reliance Industries Ltd	262,500	446,328,750	9.13
		446,328,750	9.13
Financial - 23.70%			
Bank of India	1,050,000	244,387,500	5.00
HDFC Bank Ltd	200,000	228,000,000	4.66
Housing Development Finance Corp Ltd	226,020	458,865,804	9.38
ICICI Bank Ltd	238,397	227,740,654	4.66
		1,158,993,958	23.70
Industrial - 24.21%			
ABB Ltd India	230,000	251,919,000	5.15
Ambuja Cements Ltd	1,900,000	234,840,000	4.80
Bharat Heavy Electricals Ltd	200,000	306,000,000	6.26
Grasim Industries Ltd	60,000	156,300,000	3.20
Larsen & Toubro Ltd	107,500	234,780,000	4.80
		1,183,839,000	24.21
Technology - 13.75%			
Infosys Technologies Ltd	150,000	289,380,000	5.92
Satyam Computer Services Ltd	450,000	210,285,000	4.30
Tata Consultancy Services Ltd	150,000	172,402,500	3.53
		672,067,500	13.75
Utilities - 5.07%			
GVK Power & Infrastructure Ltd	510,000	248,140,500	5.07
		248,140,500	5.07

The accompanying notes form an integral part of the financial statements

INDIA EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2007

Security Description	Holding	Fair Value INR	% of Net Assets
Financial Assets designated at Fair Value through Profit and Loss		4,691,724,415	95.94%
Net Cash at Bank		171,863,854	3.51%
Other Assets		94,982,466	1.94%
Less other Liabilities		(68,248,124)	(1.39%)
Total Value of Fund as at 30th June 2007		4,890,322,611	100.00

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

The accompanying notes form an integral part of the financial statements

**ASIA PACIFIC EX-JAPAN EQUITY FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2007**

Security Description	Holding	Fair Value USD	% of Net Assets
EQUITIES – 83.28%			
Basic Materials – 12.19%			
BHP Billiton Ltd	15,640	465,564	4.21
Equinox Minerals Ltd	53,820	176,230	1.59
Lion Industries Corp Bhd	134,700	67,926	0.61
POSCO	560	268,514	2.43
Rio Tinto Ltd	3,660	306,925	2.78
Zijin Mining Group Co Ltd	108,000	63,560	0.57
		1,348,719	12.19
Communications – 3.38%			
China Mobile Ltd	27,000	290,167	2.62
Television Broadcasts Ltd	12,000	84,440	0.76
		374,607	3.38
Consumer Cyclical – 3.63%			
Dongfeng Motor Group Co Ltd	190,000	101,123	0.91
Shinsegae Co Ltd	320	208,507	1.89
UMW Holdings Bhd	25,100	91,656	0.83
		401,286	3.63
Consumer Non-Cyclical – 6.09%			
Infopia Co Ltd	1,210	92,200	0.83
Sigma Pharmaceuticals Ltd	106,060	189,428	1.71
Woolworths Ltd	17,090	392,446	3.55
		674,074	6.09
Diversified – 5.72%			
Ayala Corp	8,670	101,228	0.92
Guangdong Investment Ltd	274,000	159,502	1.44
HKR International Ltd	92,800	68,387	0.62
Keppel Corp Ltd	14,000	112,476	1.02
Swire Pacific Ltd	17,000	189,984	1.72
		631,577	5.72
Energy – 4.55%			
China Shenhua Energy Co Ltd	45,000	155,734	1.41
PetroChina Co Ltd	150,000	219,928	1.99
PTT PCL	16,200	126,691	1.15
		502,353	4.55

The accompanying notes form an integral part of the financial statements

**ASIA PACIFIC EX-JAPAN EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2007**

Security Description	Holding	Fair Value USD	% of Net Assets
Financial – 32.92%			
ASX Ltd	7,810	320,828	2.90
Australia & New Zealand Banking Group Ltd	13,260	324,796	2.94
Bank Mandiri Persero Tbk PT	309,500	106,193	0.96
Bank of East Asia Ltd	29,000	163,251	1.48
Cheung Kong Holdings Ltd	19,000	248,919	2.25
China Life Insurance Co Ltd	41,000	147,137	1.33
China Overseas Land & Investment Ltd	42,000	64,911	0.59
CITIC International Financial Holdings Ltd	127,000	106,914	0.97
DBS Group Holdings Ltd	12,000	177,923	1.61
Hang Lung Properties Ltd	37,000	126,865	1.15
Insurance Australia Group Ltd	33,450	161,876	1.46
Kasikornbank PCL	41,200	88,307	0.80
Kookmin Bank	3,600	316,008	2.86
National Australia Bank Ltd	9,410	326,531	2.95
Sentul City Tbk PT	1,228,000	70,676	0.64
SM Prime Holdings Inc	285,300	70,939	0.64
Sunway City BHD	49,800	72,163	0.65
UOL Group Ltd	17,000	64,402	0.58
Western Asset High Income Opportunity Fund Inc	37,000	319,310	2.89
Westpac Banking Corp	16,550	361,044	3.27
		3,638,993	32.92
Industrial - 10.43%			
ComfortDelgro Corp Ltd	68,000	96,826	0.88
Daewoo Shipbuilding & Marine Engineering Co Ltd	4,620	261,028	2.36
GS Engineering & Construction Corp	1,470	175,814	1.59
MISC Bhd	42,900	120,600	1.09
SembCorp Industries Ltd	30,000	110,712	1.00
STX Engine Co Ltd	1,500	89,458	0.81
Transpacific Industries Group Ltd	26,570	298,517	2.70
		1,152,955	10.43
Technology - 2.32%			
Samsung Electronics Co Ltd	420	256,846	2.32
		256,846	2.32
Utilities - 2.05%			
China Resources Power Holdings Co	50,000	119,623	1.08
CLP Holdings Ltd	16,000	107,367	0.97
		226,990	2.05
TOTAL EQUITIES		9,208,400	83.28

The accompanying notes form an integral part of the financial statements

**ASIA PACIFIC EX-JAPAN EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2007**

Security Description	Holding	Fair Value USD	% of Net Assets
PARTICIPATORY NOTES – 9.32%			
Basic Materials – 0.92%			
Catcher Technology Co Ltd 11/29/2010	11,000	101,860	0.92
		101,860	0.92
Financial – 1.25%			
Bharti Airtel Ltd 03/17/2011	6,650	138,586	1.25
		138,586	1.25
Industrial – 6.22%			
China Steel Co 08/08/2011	132,000	160,459	1.45
Formosa Plastics Corp 01/17/2012	61,000	156,770	1.42
Larsen & Toubro	2,360	125,009	1.13
Reliance Industries Ltd 07/15/2009	3,320	139,440	1.26
Taiwan Cement Corp 01/20/2009	91,000	106,470	0.96
		688,148	6.22
Technology - 0.93%			
InnoLux Display Corp 04/12/2012	26,000	103,220	0.93
		103,220	0.93
TOTAL PARTICIPATORY NOTES		1,031,814	9.32
Financial Assets designated at Fair Value Through Profit and Loss		10,240,214	92.63%
Net Cash at Bank		11,020,000	99.68%
Other Assets		4,563,591	41.28%
Less other Liabilities		(14,768,866)	(133.59%)
Total Value of Fund as at 30th June, 2007		11,054,939	100.00

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

The accompanying notes form an integral part of the financial statements

GLOBAL EMERGING MARKETS FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the period from 13th April, 2006 (date of incorporation) to 30th June, 2007

Major Purchases	Nominal	Cost USD
Gazprom OAO	80,843	3,707,189
Samsung Electronics Co Ltd	4,880	3,218,885
HON HAI Precision Industry Co Ltd	224,000	1,584,931
China Mobile Ltd	190,500	1,558,707
Sberbank	460	1,482,041
Impala Platinum Holdings Ltd	42,564	1,146,941
POSCO	3,084	1,111,500
Taiwan Semiconductor Manufacturing Co Ltd	534,000	1,067,446
Cia Vale do Rio Doce	36,649	1,065,445
America Movil SAB de CV	24,414	1,064,224
Petroleo Brasileiro SA	11,021	1,060,244
China Life Insurance Co Ltd	357,000	1,018,614
PetroChina Co Ltd	752,000	1,007,918
LUKOIL	11,122	977,488
Cathay Financial Holding Co Ltd	417,000	925,410
Sasol Ltd	25,718	917,308
Teva Pharmaceutical Industries Ltd	27,900	892,965
MMC Norilsk Nickel	5,331	844,474
OTP Bank Nyrt	17,348	818,172
Bank of Communications Co Ltd	843,000	805,787
Major Sales	Nominal	Proceeds USD
Bank of Communications Co Ltd	843,000	810,455
Samsung Electronics Co Ltd	1,300	804,277
Gazprom OAO	17,356	762,679
Sasol Ltd	18,026	644,871
Cez	14,850	618,143
Turkiye Garanti Bankasi AS	124,244	577,139
Gold Fields Ltd	27,747	508,637
Orascom Telecom Holding SAE	6,850	503,769
Impala Platinum Holdings Ltd	15,145	446,884
MMC Norilsk Nickel	2,276	420,176
Growthpoint Properties Ltd	193,096	404,277
Hyundai Mipo Dockyard	2,400	379,249
Eastern Platinum Ltd	177,301	345,726
KT&G Corp	4,900	343,135
First Quantum Minerals Ltd	3,639	325,338
Vimpel-Communications	3,339	320,467
Hyundai Motor Co	3,950	319,114
Cnooc Ltd	388,000	317,226
Kazkommertsbank	15,497	316,034
Makhteshim-Agan Industries Ltd	44,158	314,851

INDIA EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the period from 13th April, 2006 (date of incorporation) to 30th June, 2007

Major Purchases	Nominal	Cost INR
Housing Development Finance Corp Ltd	250,000	398,457,081
Reliance Industries Ltd	275,000	374,585,907
Infosys Technologies Ltd	171,000	371,787,278
Ambuja Cements Ltd	2,500,000	360,176,623
Bharti Airtel Ltd	444,721	302,951,160
Cipla Ltd	1,072,340	275,494,131
Bharat Heavy Electricals Ltd	120,000	273,326,173
Satyam Computer Services Ltd	544,971	268,230,913
HDFC Bank Ltd	215,000	231,914,647
ICICI Bank Ltd	238,397	229,811,124
Tata Motors Ltd	225,000	212,967,101
Grasim Industries Ltd	75,000	208,754,950
ABB Ltd India	54,256	198,643,863
Larsen & Toubro Ltd	125,000	191,721,777
Bank of India	1,100,000	190,674,838
Tata Consultancy Services Ltd	150,000	187,855,415
Zee Entertainment Enterprises Ltd	650,000	186,002,366
Maruti Udyog Ltd	200,000	184,268,152
ITC Ltd	1,027,892	176,650,846
GVK Power & Infrastructure Ltd	530,761	172,497,325
All Sales	Nominal	Proceeds INR
Cipla Ltd	1,072,340	243,170,645
Tata Motors Ltd	225,000	158,848,278
Ashok Leyland Ltd	2,000,000	74,731,889
Ambuja Cements Ltd	600,000	64,740,574
Satyam Computer Services Ltd	94,971	48,421,341
Housing Development Finance Corp Ltd	23,980	46,776,053
Bharat Heavy Electricals Ltd	20,000	45,600,969
Infosys Technologies Ltd	21,000	43,816,514
Maruti Udyog Ltd	50,000	38,861,636
ABB Ltd India	24,256	38,822,974
Larsen & Toubro Ltd	17,500	36,154,325
Grasim Industries Ltd	15,000	32,043,335
Reliance Industries Ltd	12,500	21,807,527
HDFC Bank Ltd	15,000	17,187,417
Bank of India	50,000	11,145,828
GVK Power & Infrastructure Ltd	20,761	9,579,764

ASIA PACIFIC EX-JAPAN EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the period from 13th April, 2006 (date of incorporation) to 30th June, 2007

Major Purchases	Nominal	Cost USD
BHB Billiton Ltd	15,640	449,229
Woolworths Ltd	17,090	381,687
Westpac Banking Corp	16,550	351,541
Australia & New Zealand Banking Group Ltd	13,260	320,315
National Australia Bank Ltd	9,410	319,313
Western Asset High Income Opportunistic Fund Inc	37,000	319,058
ASX Ltd	7,810	318,114
Kookmin Bank	3,600	317,965
Rio Tinto Ltd	3,660	313,461
Transpacific Industries Group Ltd	26,570	291,518
China Mobile Ltd	27,000	289,571
Daewoo Shipbuilding & Marine Engineering Co Ltd	4,620	272,966
Samsung Electronics Co Ltd	420	263,433
POSCO	560	261,711
Cheung Kong Holdings Ltd	19,000	250,205
PetroChina Co Ltd	150,000	218,632
Shinsegae Co Ltd	320	207,676
Sigma Pharmaceuticals Ltd	106,060	193,753
Swire Pacific Ltd	17,000	187,611
DBS Group Holdings Ltd	12,000	178,919
Major Sales	Nominal	Proceeds USD

There were no sales during the period

BALANCE SHEET
As at 30th June, 2007

	Notes	Total 2007 USD	Nomura Global Emerging Markets Fund USD	Nomura India Equity Fund INR	Nomura Asia Pacific Ex-Japan Equity Fund USD
Assets					
Cash at Bank	2	16,859,498	1,606,921	171,863,854	11,020,000
Debtors	3	7,703,843	801,071	94,982,466	4,563,591
Financial Assets at fair value through profit or loss	4	202,566,455	76,780,797	4,691,724,415	10,240,214
Total Assets		<u>227,129,796</u>	<u>79,188,789</u>	<u>4,958,570,735</u>	<u>25,823,805</u>
Current Liabilities					
Creditors – Amounts falling due within one year	5	<u>(17,333,042)</u>	<u>(883,394)</u>	<u>(68,248,124)</u>	<u>(14,768,866)</u>
Net Assets attributable to holders of Redeemable Participating Shares (bid market prices)		<u>209,796,754</u>	<u>78,305,395</u>	<u>4,890,322,611</u>	<u>11,054,939</u>
Adjustment to revalue assets on bid basis		549,406	267,450	10,284,580	28,673
Adjustment for Establishment expenses		160,703	114,599	1,061,114	19,971
Net Assets attributable to holders of Redeemable Participating Shares (last traded prices)		<u>210,506,863</u>	<u>78,687,444</u>	<u>4,901,668,305</u>	<u>11,103,583</u>
Redeemable Participating Shares Issued and Outstanding	6		<u>645,000</u>	<u>452,660</u>	<u>110,200</u>
Net Asset Value per Redeemable Participating Share (last traded prices)					
Class A USD			-	-	100.7585
Class A INR			-	10,828.5717	-
Class B INR			-	10,828.5717	-
Class B USD			121.9960	-	-

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

INCOME STATEMENT

For the period from 13th April, 2006 (date of incorporation) to 30th June, 2007

		Total 2007 USD	Nomura Global Emerging Markets Fund USD	Nomura India Equity Fund INR	Nomura Asia Pacific Ex-Japan Equity Fund USD
	Notes				
Investment Income	7	1,517,108	844,184	27,324,101	-
Net gains on Financial Assets at Fair Value through Profit or Loss	4	<u>23,316,879</u>	<u>13,904,837</u>	<u>378,756,856</u>	<u>84,208</u>
Total Investment Income		24,833,987	14,749,021	406,080,957	84,208
Operating Expenses	8	<u>(780,370)</u>	<u>(617,391)</u>	<u>(5,781,518)</u>	<u>(20,596)</u>
Profit for the financial period		24,053,617	14,131,630	400,299,439	63,612
Withholding taxes on dividends		(58,785)	(58,785)	-	-
Adjustment from bid prices to last traded prices		<u>(549,406)</u>	<u>(267,450)</u>	<u>(10,284,580)</u>	<u>(28,673)</u>
Increase in Net Assets attributable to holders of Redeemable Participating Shares from Operations		<u>23,445,426</u>	<u>13,805,395</u>	<u>390,014,859</u>	<u>34,939</u>

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

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES**
For the period from 13th April, 2006 (date of incorporation) to 30th June, 2007

	Total 2007 USD	Nomura Global Emerging Markets Fund USD	Nomura India Equity Fund INR	Nomura Asia Pacific Ex-Japan Equity Fund USD
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the period	-	-	-	-
Net increase in Net Assets attributable to holders of Redeemable Participating Shares from operations	23,445,426	13,805,395	390,014,859	34,939
Capital transactions				
Net Proceeds from Redeemable Participating Shares issued	193,209,647	64,500,000	4,778,789,859	11,020,000
Redemption of Redeemable Participating Shares	(6,858,319)	(278,482,107)	-	(6,858,319)
Net increase in Net Assets resulting from share transactions	186,351,328	64,500,000	4,500,307,752	11,020,000
Total Increase in Net Assets attributable to holders of Redeemable Participating Shares	209,796,754	78,305,395	4,890,322,611	11,054,939
Net Assets attributable to holders of Redeemable Participating Shares at the end of the period	209,796,754	78,305,395	4,890,322,611	11,054,939

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

CASH FLOW STATEMENT

For the period from 13th April, 2006 (date of incorporation) to 30th June, 2007

	Total 2007 USD	Nomura Global Emerging Markets Fund USD	Nomura Nomura India Equity Fund INR	Nomura Asia Pacific Ex-Japan Equity Fund USD
Cashflows from operating activities				
Dividend income received	1,024,150	638,740	15,649,625	-
Cash deposit income received	23,792	15,093	353,219	-
Expenses paid	(165,343)	(121,984)	(1,760,578)	-
Net cash outflow from operating activities	951,374	531,849	14,242,266	-
Cashflows from investing activities				
Purchases of investments at fair value through profit and loss	(235,889,161)	(97,298,147)	(5,214,684,611)	(10,166,322)
Payable for Purchases of investments at fair value through profit and loss	10,584,444	107,983	12,593,180	10,166,322
Proceeds from sale of investments at fair value through profit and loss	57,064,755	34,119,082	931,709,067	-
Receivable for Proceeds from sale of investments at fair value through profit and loss	(2,134,508)	(353,846)	(72,303,800)	-
Net cash outflow from investing activities	(63,436,486)	(63,424,928)	(4,342,686,164)	-
Cashflows from financing activities				
Net proceeds from redeemable participating shares issued	193,209,690	64,500,000	4,778,789,859	11,020,000
Redemption of redeemable participating shares	(6,858,321)	-	(278,482,107)	-
Net cash outflow from financing activities	186,351,328	64,500,000	4,500,307,752	-
Net increase/(decrease) in cash and cash equivalents	16,859,498	1,606,921	171,863,854	11,020,000
Cash and cash equivalents at beginning of the year	-	-	-	-
Cash and cash equivalents at end of year	16,859,498	1,606,921	171,863,854	11,020,000

NOTES TO THE FINANCIAL STATEMENTS

For the period from 13th April, 2006 (date of incorporation) to 30th June, 2007

1. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

Basis of Preparation

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

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

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

(a) Classification

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

Financial assets or financial liabilities held for trading are those acquired or incurred principally for the purposes of selling or repurchasing in the short term.

(b) Recognition/Derecognition

Purchases and sales of investments are recognised on the trade date – the date on which the Sub-Fund commits to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Fund has transferred substantially all risks and rewards of ownership.

(c) Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Income Statement. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value.

Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Income Statement in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the Income Statement within dividend income when the Company's right to receive payments is established.

(d) Fair Value Estimation

The fair value of financial instruments traded in active markets (such as trading securities) is based on quoted market prices at the balance sheet date. 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 uses a variety of methods and make assumptions that are based on market conditions existing at each balance sheet date.

Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants. There were no investments priced in this manner during the period from 13th April, 2006 (date of incorporation) to 30th June, 2007.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 13th April, 2006 (date of incorporation) to 30th June, 2007

1. Summary of Significant Accounting Policies (continued)

Foreign Currency Translation

Functional and Presentation Currency

Items included in the Sub-Fund's financial statements are measured using the currency of the primary economic environment in which it operates ('the functional currency'). The Board of Directors considers the US Dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions of the Global Emerging Markets Fund and the Asia Pacific Ex-Japan Equity Fund and the Indian Rupee in the case of the India Equity Fund.

Transactions and Balances

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

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Due From and Due to Brokers

Amounts due from and to brokers represents receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the balance sheet date, respectively.

Cash and Cash Equivalents

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

Redeemable Participating Shares

The Company issues Redeemable Participating Shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable Participating shares can be put back to the Company at any time for cash equal to a proportionate share of the particular Sub-Fund's net asset value. The Redeemable Participating Share is carried at the redemption amount that is payable at the balance sheet date if the holder exercises the right to put the share back to the Company.

Redeemable Participating Shares are issued and redeemed at the holder's option at prices based on the Sub-Fund's net assets value per share at the time of issue or redemption. The Sub-Fund's net asset value per share is calculated by dividing the net assets attributable to the holders of Redeemable Participating Shares with the total number of outstanding redeemable participating shares. In accordance with the provisions of the Company's regulations, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per share for subscriptions and redemptions.

Dividend Income and Expense

Dividends are credited to the Income Statement on the dates on which the relevant securities are listed as "ex-dividend". Income is accounted for gross of any non reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Income Statement. Realised gains and losses on investment transactions are calculated using the average cost method.

Brokerage Commissions

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

NOTES TO THE FINANCIAL STATEMENTS

For the period from 13th April, 2006 (date of incorporation) to 30th June, 2007

1. Summary of Significant Accounting Policies (continued)

Distributions Payable to Holders of Redeemable Participating Shares

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

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

Proposed distributions to holders of Redeemable Participating Shares are recognised as finance costs in the Income Statement.

Taxation

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish Tax on its income or capital gains. However, Irish tax can arise on the happening of a chargeable event in the Company. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares. No tax will arise on the Company in respect of chargeable events in respect of:

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

There was no chargeable event during the period under review.

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

NOTES TO THE FINANCIAL STATEMENTS

For the period from 13th April, 2006 (date of incorporation) to 30th June, 2007

2 Cash at Bank

	Total 2007 USD	Nomura Global Emerging Markets Fund USD	Nomura India Equity Fund INR	Nomura Asia Pacific Ex-Japan Equity Fund USD
USD: Citibank, New York	14,852,772	1,204,759	106,710,484	11,020,000
TWD: Standard Chartered, Taiwan	155,548	155,548	-	-
INR: HSBC, Mumbai	1,739,342	134,776	65,153,370	-
KRW: Citibank, Seoul	41,632	41,632	-	-
MYR: HSBC (Malaysia), Jakarta	26,468	26,468	-	-
THB: HSBC Singapore, F/O Bangkok	20,347	20,347	-	-
EGP: Citibank, Cairo	5,092	5,092	-	-
HKD: HSBC, Hong Kong	15,059	15,059	-	-
PHP: HSBC, Manila	3,676	3,676	-	-
TRY: Citibank, Istanbul	1,852	1,852	-	-
PEN: Citibank (Peru), Lima	1,557	1,557	-	-
EUR: HSBC, London	491	491	-	-
BRL: Citibank, Brazil	38	38	-	-
GBP: Royal Bank of Scotland, London	(280)	(280)	-	-
ZAR: Nedbank, Johannesburg	(4,094)	(4,094)	-	-
	<u>16,859,498</u>	<u>1,606,921</u>	<u>171,863,854</u>	<u>11,020,000</u>

3 Debtors

	Total 2007 USD	Nomura Global Emerging Markets Fund USD	Nomura India Equity Fund INR	Nomura Asia Pacific Ex-Japan Equity Fund USD
Spot receivable	5,117,804	240,122	12,753,666	4,563,591
Investments receivable	2,134,508	353,846	72,303,800	-
Dividends receivable	432,867	188,439	9,925,000	-
Return of capital receivable	11,149	11,149	-	-
Dividends tax reclaim receivable	3,530	3,530	-	-
Call account interest receivable	3,513	3,513	-	-
Miscellaneous receivable	472	472	-	-
	<u>7,703,843</u>	<u>801,071</u>	<u>94,982,466</u>	<u>4,563,591</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 13th April, 2006 (date of incorporation) to 30th June, 2007

4 Financial Assets/(Liabilities) at Fair Value Through Profit or Loss	Total 2007 USD	Nomura	Nomura	Nomura
		Global Emerging Markets Fund USD	India Equity Fund INR	Asia Pacific Ex-Japan Equity Fund USD
Equities	201,534,641	76,780,797	4,691,724,415	9,208,400
Participatory Notes	1,031,814	-	-	1,031,814
	<u>202,566,455</u>	<u>76,780,797</u>	<u>4,691,724,415</u>	<u>10,240,214</u>
Net Gain on Financial Assets and Liabilities At Fair Value through Profit or Loss				
Equities	23,319,178	13,904,837	378,756,856	86,507
Participatory Notes	(2,299)	-	-	(2,299)
	<u>23,316,879</u>	<u>13,904,837</u>	<u>378,756,856</u>	<u>84,208</u>
Net Gain on Financial Assets and Liabilities At Fair Value through Profit or Loss				
Realised gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	25,000,401	12,840,747	493,742,915	-
Change in unrealised gain/(loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	(1,683,522)	1,064,090	(114,986,059)	84,208
	<u>23,316,879</u>	<u>13,904,837</u>	<u>378,756,856</u>	<u>84,208</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 13th April, 2006 (date of incorporation) to 30th June, 2007

5 Creditors - Amounts falling due within one year

	Total 2007 USD	Nomura Global Emerging Markets Fund USD	Nomura India Equity Fund INR	Nomura Asia Pacific Ex-Japan Equity Fund USD
Investments payable	10,604,652	107,983	12,593,180	10,186,530
Spot payable	5,113,226	238,975	12,689,480	4,561,740
Indian Capital gains tax payable	965,750	41,030	37,548,267	-
Management expenses payable	369,413	369,231	-	182
Transaction expense payable	49,433	42,026	300,096	16
Fund administration payable (Note 10)	43,184	18,630	991,710	132
Custody expense payable (Note 10)	40,592	16,816	964,085	33
Organisational expenses payable	40,203	19,785	16,983	20,000
Call Account Interest Payable	34,386	-	1,396,257	-
Audit expenses payable	26,373	14,019	495,651	147
Trustee expense payable (Note 10)	17,203	7,452	395,447	12
Legal expenses	13,009	5,822	291,528	7
Transfer agent expense payable	11,171	5,388	232,570	55
Other expense	4,900	2,689	89,628	3
Director expenses payable	(453)	(6,452)	243,242	9
	<u>17,333,042</u>	<u>883,394</u>	<u>68,248,124</u>	<u>14,768,866</u>

6 Share Capital**Authorised**

The authorised share capital of the Company is Euro 300,000 divided into 300,000 redeemable non-participating shares of Euro 1 each and 500,000,000,000 participating shares of no par value. Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the Net Asset Value of the Company. They are thus disclosed in the financial statements by way of this note only.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 13th April, 2006 (date of incorporation) to 30th June, 2007

6 Share Capital (continued)

Issued and fully paid	For the period ended 30th June, 2007			
	Nomura Global Emerging Markets Fund Class B USD	Nomura India Equity Fund Class A INR	Nomura India Equity Fund Class B INR	Nomura Asia Pacific Ex-Japan Equity Fund Class A USD
Redeemable Participating Shares				
At the beginning of the period	-	-	-	-
Issued during the period	645,000	462,740	18,488	110,200
Redeemed during the period	-	(28,568)	-	-
At the end of the period	645,000	434,172	18,488	110,200

7 Investment Income

	Total 2007 USD	Nomura Global Emerging Markets Fund USD	Nomura India Equity Fund INR	Nomura Asia Pacific Ex-Japan Equity Fund USD
Dividend Income	1,457,018	827,179	25,574,625	-
Call account interest income	60,090	17,005	1,749,476	-
	1,517,108	844,184	27,324,101	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 13th April, 2006 (date of incorporation) to 30th June, 2007

8 Operating Expenses

	Total 2007 USD	Nomura Global Emerging Markets Fund USD	Nomura India Equity Fund INR	Nomura Asia Pacific Ex-Japan Equity Fund USD
Management Expense (Note 9)	369,413	369,231	-	182
Organisational Expense	176,919	128,230	1,164,898	20,000
Transaction Expense	49,433	42,026	300,096	16
Fund administration Expense (Note 10)	43,184	18,630	991,710	132
Custody Expense (Note 10)	40,592	16,816	964,085	33
Audit Expense	26,372	14,019	495,651	147
Legal Expense	25,400	5,822	794,684	7
Trustee Expense (Note 10)	17,203	7,452	395,447	12
Director Expense	15,741	7,045	352,749	9
Transfer Agent Expense	11,171	5,388	232,570	55
Other expense	4,942	2,732	89,628	3
	780,370	617,391	5,781,518	20,596

9 Investment Manager Fee and Incentive Fee

Nomura Asset Management (U.K.) Limited, the Investment Manager earned a fee of USD 369,413 during the period from 13th April, 2006 (date of incorporation) to 30th June, 2007, all of which was outstanding at the period end.

Global Emerging Markets Fund

The Investment Manager is entitled to receive out of the Assets of the Global Emerging Markets Fund an annual fee equal to the following percentage of the Net Asset Value of the Global Emerging Markets Fund;
 Class A 0.80% (not launched)
 Class B 1.00%
 Class C 0.80% (not launched)

The Investment Management Fee is calculated and accrued daily and payable quarterly in arrears. The Investment Manager shall be entitled to be reimbursed by the Global Emerging Markets Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. The Investment Manager may from time to time, at its sole discretion, and out of its own resources, rebate to affiliated entities/intermediaries and/or shareholders, part or all of the Investment Management Fee and/or the Incentive Fee.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 13th April, 2006 (date of incorporation) to 30th June, 2007

9 Investment Manager Fee and Incentive Fee (continued)

Global Emerging Markets Fund (continued)

The Investment Manager is also entitled to a performance related investment management fee on the A Share Class (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 financial year of the Sub-Fund. The first Performance Period commenced on 18th December, 2006 and will terminate on 31st December, 2007. In the event of any under-performance of the Sub-Fund, a Performance Period will be extended to include subsequent Financial Year periods until such under-performance is recovered. Where the Directors believe, due to specific conditions existing in a 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 financial year. In those circumstances, a new Performance Period will commence immediately following the conclusion of the current Performance Period and the opening Net Asset Value will be equal to the higher of the audited Net Asset Value of the relevant Sub-Fund as at the date at which the last Incentive Fee crystallised and became payable and the Closing Net Asset Value at the end of the terminated period. If the Investment Management Agreement terminates for any reason other than on the last day of a Performance Period, the date of such termination shall be deemed to be the last day of the Performance Period then current.

An Incentive Fee is payable in respect of a Performance Period if the Sub-Fund outperforms the Benchmark index being the MSCI Emerging Markets Index (Total Return with Net Dividends Reinvested). 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 Benchmark index multiplied by the Average Net Asset Value (as defined below) of the Performance Period. As the Benchmark 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 adjusted accordingly.

India Equity Fund

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

Class A 0.00%

Class B 0.00%

Class C 1.00% (not launched)

Class D 1.50% (not launched)

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 13th April, 2006 (date of incorporation) to 30th June, 2007

9 Investment Manager Fee and Incentive Fee (continued)

India Equity Fund (continued)

The Investment Manager is also entitled to a performance related investment management fee on the C Share Class (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 Financial Year of the Sub-Fund. The first Performance Period commenced on 12th January, 2007 and will terminate on 31st December, 2007. In the event of any under-performance of the Sub-Fund, a Performance Period will be extended to include subsequent Financial Year periods until such under-performance is recovered. Where the Directors believe, due to specific conditions existing in a 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 Financial Year. In those circumstances, a new Performance Period will commence immediately following the conclusion of the current Performance Period and the Opening Net Asset Value will be equal to the higher of the audited Net Asset Value of the relevant Sub-Fund as at the date at which the last Incentive Fee crystallised and became payable and the Closing Net Asset Value at the end of the terminated period. If the Investment Management Agreement terminates for any reason other than on the last day of a Performance Period, the date of such termination shall be deemed to be the last day of the Performance Period then current.

An Incentive Fee is payable in respect of a Performance Period if the Sub-Fund outperforms the Benchmark index being the MSCI India Index (Total Return with Net Dividends Reinvested). 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 Benchmark index multiplied by the Average Net Asset Value (as defined below) of the Performance Period. As the Benchmark 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 adjusted accordingly.

Asia Pacific Ex-Japan Equity Fund

The Investment Manager is entitled to receive out of the Assets of the Asia Pacific Ex-Japan Equity Fund an annual fee equal to the following percentage of the Net Asset Value of the Asia Pacific Ex-Japan Equity Fund;

Class A 0.65%

Class B 0.30% (not launched)

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

The Investment Manager may also be entitled to an Incentive Fee payable in arrears in respect of the Sub-Fund, as specified in the relevant Class Supplement.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 13th April, 2006 (date of incorporation) to 30th June, 2007

9 Investment Manager Fee and Incentive Fee (continued)

Asia Pacific Ex-Japan Equity Fund (continued)

In those circumstances, a new Performance Period will commence immediately following the conclusion of the current Performance Period and the Opening Net Asset Value per Share will be equal to the higher of the audited Net Asset Value per Share of the Sub-Fund as at the date at which the last Incentive Fee crystallised and became payable and the Closing Net Asset Value per Share at the end of the terminated Performance Period. If the Investment Management Agreement terminates for any reason other than on the last day of a Performance Period, the date of such termination shall be deemed to be the last day of the Performance Period then current.

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

10 Administration and Custodian Fees

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

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

Brown Brothers Harriman Fund Administration Services (Ireland) Limited as Administrator earned a fee of USD 43,184 for the period from incorporation to 30th June 2007 all of which was outstanding at the period end.

The Custodian shall be entitled to receive, out of the assets of each Sub-Fund, a trustee fee, accrued at each Valuation Point and payable monthly in arrears, of 0.02% per annum of the Net Asset Value of each Sub-Fund.

The Custodian shall also be entitled to receive, out of the assets of each Sub-Fund, a custody fee, accrued at each Valuation Point and payable monthly in arrears, which shall not exceed 0.4% per annum, calculated by reference to the market 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 period from 13th April, 2006 (date of incorporation) to 30th June, 2007

10 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 together with VAT, if any, thereon.

Each Sub-Fund will bear its proportion of the fees and expenses of the Custodian.

During the period from incorporation to 30th June 2007 Brown Brothers Harriman Trustee Services (Ireland) Limited earned a fee of USD 57,795 for custodial and trustee services all of which was outstanding at the period end.

11 Directors' Fees

Each Director is entitled to charge a fee for their services at a rate determined by the Directors up to a maximum fee per Director of €10,000 per annum (plus VAT) and may be entitled to special remuneration if called upon to perform any special or extra services to the Fund. All Directors will be 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 period ended 30th June, 2007 was USD 15,741 of which USD 453 was receivable at the period end.

12 Establishment Expenses

For financial statement purposes organisational expenses totalling USD 176,919 including fees paid to the professional advisors of the company were entirely written off in the period from 13th April, 2006 (date of incorporation) to 30th June 2007. For the purpose of calculating the pricing NAV, establishment expenses are being amortized over the first five financial years of the company. USD 16,216 was amortized for the period from 13th April, 2006 (date of incorporation) to 30th June, 2007.

14 Financial Risk Management

Strategy in using Financial Instruments

The Sub-Funds activities expose them to a variety of financial risks: market risk (including currency risk and price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Sub-Funds financial performance. The Sub-Funds may employ derivative financial instruments to moderate certain risk exposures.

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

Market Price Risk

The Sub-Funds may trade in financial instruments, taking positions in traded instruments to take advantage of short-term market movements in the equity markets.

All securities investments present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of securities within specified limits. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The Sub-Funds' overall market positions are monitored on a daily basis by the Sub-Funds' Investment Manager and are reviewed on a quarterly basis by the Board of Directors.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 13th April, 2006 (date of incorporation) to 30th June, 2007

14 Financial Risk Management (continued)

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. Between 92% and 98% of the net assets attributable to Redeemable Participating Shares is invested in individual equity securities. The equity securities are selected from a variety of regulated stock exchanges as detailed in the prospectus. At 30th June 2007 the overall market exposures were as follows:

Global Emerging Markets Fund

	Fair Value	% of Net Assets Valued at Bid Price
Securities designated at fair value through profit or loss	76,780,797	98.06%

India Equity Fund

	Fair Value	% of Net Assets Valued at Bid Price
Securities designated at fair value through profit or loss	4,691,724,415	95.94%

Asia Pacific Ex-Japan Equity Fund

	Fair Value	% of Net Assets Valued at Bid Price
Securities designated at fair value through profit or loss	10,240,214	92.63%

Interest Rate Risk

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

Credit Risk

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

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

In accordance with the Sub-Funds' policies, the Investment Manager monitors the Sub-Funds' credit position on a daily basis, and the Board of Directors reviews it on a quarterly basis.

Liquidity Risk

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

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

In accordance with the Sub-Funds' policies, the Investment Manager monitors the Sub-Funds' liquidity position on a daily basis, and the Board of Directors reviews it on a quarterly basis.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 13th April, 2006 (date of incorporation) to 30th June, 2007

14 Financial Risk Management (continued)

Liquidity Risk (continued)

The table below analyses the Sub-Funds' financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

Global Emerging Markets Fund

	Less than 1 month	1-12 months maturity	Not Stated
At 30th June 2007			
Accrued Expenses	-	775,411	-
Due to Brokers	107,983	-	-
Redeemable Participating Shares	-	-	78,687,444
Total financial liabilities	107,983	775,411	78,687,444

India Equity Fund

	Less than 1 month	1-12 months maturity	Not Stated
At 30th June 2007			
Accrued Expenses	-	55,654,944	-
Due to Brokers	12,593,180	-	-
Redeemable Participating Shares	-	-	4,901,668,305
Total financial liabilities	12,593,180	55,654,944	4,901,668,305

Asia Pacific Ex-Japan Equity Fund

	Less than 1 month	1-12 months maturity	Not Stated
At 30th June 2007			
Accrued Expenses	-	4,602,544	-
Due to Brokers	10,166,322	-	-
Redeemable Participating Shares	-	-	11,103,583
Total financial liabilities	10,166,322	4,602,544	11,103,583

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 13th April, 2006 (date of incorporation) to 30th June, 2007

14 Financial Risk Management (continued)

Currency Risk

The Sub-Funds hold assets denominated in currencies other than the functional currency of the Sub-Fund. The Sub-Funds are therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates.

The tables below summarise each of the Sub-Fund's exposure to currency risks.

Financial Assets

The Company's financial assets comprise equity investments, convertible bonds, short-term trade receivables and cash balances.

Global Emerging Markets Fund ('000's)

30th June 2007	KRW	HKD	TWD	ZAR	BRL	INR	Other Currencies
Non-current investments at fair value through profit or loss	11,885	10,219	8,246	5,202	3,742	3,741	13,847
Short term trade receivables	151	21	28	-	4	54	194
Cash at bank	42	15	155	(4)	-	135	57

India Equity Fund ('000's)

30th June 2007	USD
Non-current investments at fair value through profit or loss	-
Short term trade receivables	-
Cash at bank	2,619

Asia Pacific Ex-Japan Equity Fund ('000's)

30th June 2007	AUD	HKD	KRW	SGD	MYR	THB	Other Currencies
Non-current investments at fair value through profit or loss	3,324	2,417	1,669	562	352	215	349
Short term trade receivables	-	-	-	-	-	-	-
Cash at bank	-	-	-	-	-	-	-

Financial Liabilities

The Company finances its investment activities through the Company's ordinary share capital and reserves. The Company's financial liabilities comprise bank overdraft and short term trade payables.

Global Emerging Markets Fund ('000's)

30th June 2007	EGP	KRW	HKD
Bank Overdraft	-	-	-
Short term trade payables	35	71	2

India Equity Fund

The India Equity Fund had no financial liability exposure to foreign currency as of 30th June 2007.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period from 13th April, 2006 (date of incorporation) to 30th June, 2007

14 Financial Risk Management (continued)

Currency Risk (continued)

Asia Pacific Ex-Japan Equity Fund ('000's)

30th June 2007	AUD	HKD	KRW	SGD	MYR	THB	Other Currencies
Bank Overdraft	-	-	-	-	-	-	-
Short term trade payables	3,262	2,389	1,674	558	350	233	347

At 30th June 2007, had the exchange rate between the US Dollar and the Korean Won increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in net assets attributable to holders of redeemable participating shares of the Global Emerging Markets Equity Fund would amount to approximately USD604,000. At 30th June 2007, had the exchange rate between the US Dollar and the Hong Kong Dollar increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in net assets attributable to holders of redeemable participating shares of the Global Emerging Markets Equity Fund would amount to approximately USD513,000. At 30th June 2007, had the exchange rate between the US Dollar and the Taiwan Dollar increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in net assets attributable to holders of redeemable participating shares of the Global Emerging Markets Equity Fund would amount to approximately USD421,000.

At 30th June 2007, had the exchange rate between the US Dollar and the Hong Kong Dollar increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in net assets attributable to holders of redeemable participating shares of the Asia Pacific Ex-Japan Equity Fund would amount to approximately USD166,000. At 30th June 2007, had the exchange rate between the US Dollar and the Hong Kong Dollar increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in net assets attributable to holders of redeemable participating shares of the Asia Pacific Ex-Japan Equity Fund would amount to approximately USD121,000. At 30th June 2007, had the exchange rate between the US Dollar and the Korean Won increased or decreased by 5% with all other variables held constant, the increase or decrease respectively in net assets attributable to holders of redeemable participating shares of the Asia Pacific Ex-Japan Equity Fund would amount to approximately USD83,000.

In accordance with the Fund's policy, the Investment Manager monitors the Fund's currency position on a daily basis, and the Board of Directors reviews it on a quarterly basis.

15 Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

- Two of the Directors of the Company, Mr Toshihiko Matsunaga and Mr Mark Roxburgh are employees of the promoter of the Company.
- One of the Directors of the Company, Mr Hiroshi Terasaki is an employee of an affiliate of the promoter.
- One of the Directors of the Company, Mr Fujitsu, is an employee of Nomura Asset Management Tokyo, the Investment Manager of the Company. The Investment Manager earned a fee of USD 369,413 during the period from 13th April, 2006 (date of incorporation) to 30th June, 2007, all of which was outstanding at the period end.
- One of the Directors of the Company, Mr David Dillon is a partner in Dillon Eustace, which acts as Irish Legal adviser to the Company. Dillon Eustace charged a fee of USD 27,937 during the period from 13th April, 2006 (date of incorporation) to 30th June, 2007.

The Board of Directors are not aware of any transactions with related parties, during the period from incorporation (13th April 2006) to 30th June 2007, other than those disclosed in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period from 13th April, 2006 (date of incorporation) to 30th June, 2007

17 Net Asset Value per Redeemable Participating Share

The net asset value per Redeemable Participating Share is calculated by dividing the total Net Assets (as calculated for pricing purposes) of the Sub-Fund by the number of Redeemable Participating Shares in issue. The net asset value per Redeemable Participating Share reported in the Balance Sheet is that used for pricing purposes.

18 Efficient Portfolio Management

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

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

The Investment Manager did not use any derivative instruments for the purpose of efficient portfolio management during the period.

19 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 assist in the provision of investment services to the Company.

There were no soft commission arrangements entered into by the Investment Manager or its delegate, on behalf of the Company during the period.

20 Events after the Balance Sheet Date

There were no post Balance Sheet events.

21 Approval of Financial Statements

The financial statements were authorised for issue by the Directors on 13th August, 2007.

MANAGEMENT AND ADMINISTRATION

DIRECTORS

Toshihiko Matsunaga
Mark Roxburgh
Hiroshi Terasaki (resigned 21st May, 2007)
Shiro Fujitsu (resigned 19th March, 2007)
David Dillon
John Walley
Takashi Kawazoe (appointed 1st March, 2007)
All independent non executive Directors

REGISTERED OFFICE OF THE COMPANY

33 Sir John Rogerson's Quay
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Ireland

ADMINISTRATOR

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Services (Ireland) Limited
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Ireland

COMPANY SECRETARY

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Dublin 2
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CUSTODIAN

Brown Brothers Harriman Trustee Services (Ireland) Limited
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Dublin 2
Ireland

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Dublin 2
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SUB INVESTMENT MANAGER

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