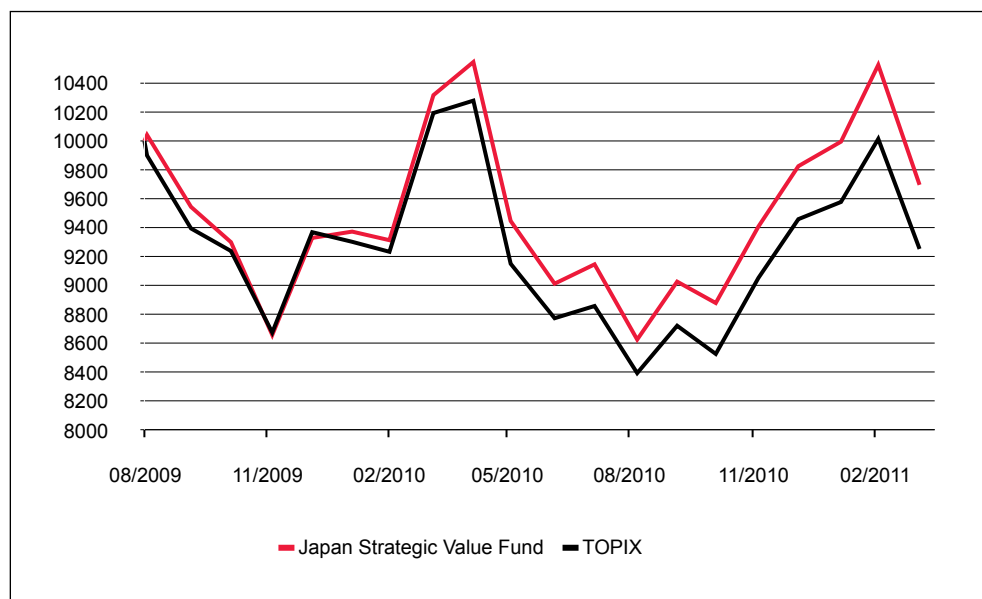


Fund Review

The Fund underperformed the benchmark by 0.28% in March. It benefited from a significant underweight exposure to the Electric Power & Gas sector and to TEPCO specifically. Stock selection was strong across the board with other notable positive contributions from overweight positions in the Transportation Equipment stock KHI and Machinery company MHI. Unsuccessful stock choices included overweight positions in Retailers Isetan Mitsukoshi and Xebio Electric as well as underweight positions in construction machinery manufacturer Komatsu.

Japanese equities had been rising in January and February driven by positive economic news and corporate earnings reports. However, the devastating Tohoku earthquake and tsunami forced the market to succumb to massive selling pressure. Meanwhile the yen strengthened until halted by intervention by the G7. As a result the market rebounded although it remains below pre-disaster levels. Investors remain nervous but a massive reconstruction programme will eventually lead to a strong recovery. The Electric Power & Gas sector was the biggest faller in March driven by Tokyo Electric Power (TEPCO), operator of the Fukushima nuclear plant. Financial stocks were also weak with a sell off in insurance spreading to the Banking and Securities sectors. The better performing sectors were those which are expected to benefit from the reconstruction process, such as Construction.

Performance of JPY 10,000 since inception against Benchmark



Cumulative performance in JPY (%) of Class I shares

	1 Mth	3 Mth	YTD	1 Yr	3 Yr	Since inception
Fund	-7.89	-1.32	-1.32	-6.02	n/a	-3.04
Benchmark	-7.61	-2.18	-2.18	-9.23	n/a	-7.48

Standardised performance as at 31 March 2011 in JPY (%) of Class I shares

	2011/2010	2010/2009	2009/2008	2008/2007
Fund	-6.02	n/a	n/a	n/a
Benchmark	-9.23	n/a	n/a	n/a

Source: Nomura Asset Management U.K. Ltd based on Net Asset Value per share calculated by BBH, in JPY.

March 2011

Investment Objective

To achieve long-term capital growth through investment in a portfolio of Japanese equity securities.

Investment Style

- Bottom up stock selection
- Strong value emphasis
- Not constrained by sector weightings

Benchmark

ToPIX (total return)

Key Facts

Launch Date	26th August 2009
Fund Type	ICVC
Domicile	Ireland
Base Currency	JPY
NAV Currencies	EUR,GBP,JPY,USD
Year End	31 December
Morningstar Sector	Japan Eq
Bloomberg (A)	NOMJSJA ID
Bloomberg (I)	NOMIRL6
ISIN Code (A)	IE00B3VTHJ49
ISIN Code (I)	IE00B3VTL690
Trading cutoff	12:00 GMT
Trading frequency	Daily
Valuation frequency	Daily
Valuation time	15:00 GMT
Settlement	T + 4
Fund Size	JPY 39.3 b
Number of holdings	167
NAV (A Share)	JPY 10,217
NAV (I Share)	JPY 9,696

Japan Strategic Value Fund

Top 10 Holdings

	% weight
NTT Corp	4.73
Sumitomo Electric Ind.	2.91
Seven & I Holdings Co.	2.91
Hitachi Ltd.	2.52
Mitsubishi UFJ Fin. Grp	2.42
Ajinomoto Co. Inc.	2.35
Sumitomo Mitsui Financial	1.88
NTT DoCoMo Inc.	1.85
Tokio Marine Holdings Inc	1.81
Mitsubishi Heavy Ind.	1.73

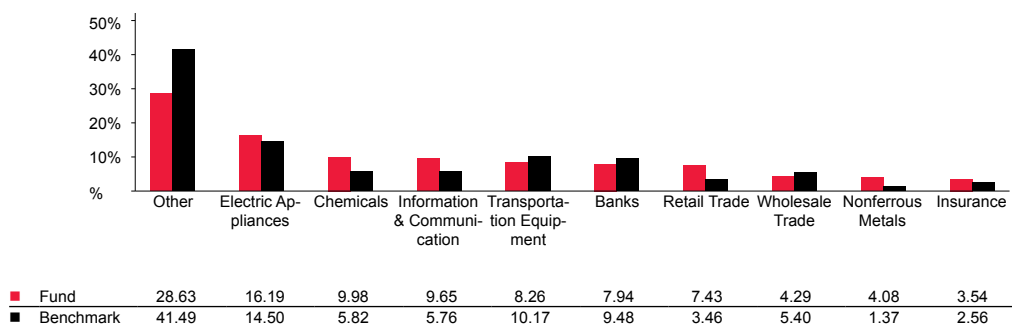
Top 10 Overweight

	% active weight
NTT Corp	3.54
Sumitomo Electric Ind.	2.54
Seven & I Holdings Co.	2.16
Ajinomoto Co. Inc.	2.13
Hitachi Ltd.	1.69
TDK Corp.	1.29
Yamato Holdings Co. Ltd.	1.22
Daicel Chemical Ind.	1.22
Kawasaki Heavy Ind. Ltd.	1.21
Mitsubishi Heavy Ind.	1.18

Top 10 Underweight

	% active weight
Toyota Motor Corp.	-2.96
Canon Inc.	-1.93
Takeda Pharmaceutical Co.	-1.30
Softbank Corp.	-1.24
Komatsu Ltd.	-1.20
Fanuc Ltd.	-1.12
Mizuho Financial Group	-1.01
Mitsubishi Corp.	-0.98
Mitsubishi Estate Co.	-0.83
Honda Motor Co. Ltd.	-0.82

Sector Breakdown

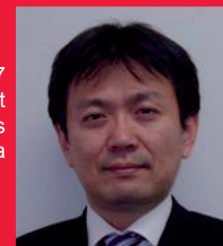


Investment Manager

Nomura Asset Management Co Ltd

Fund Manager

Kentaro Takayanagi has 17 years of investment experience and has been at Nomura since 1991.



Share Class Details

	Class A	Class I
Management Fee	1.40%	0.85%
Min Initial Sub	\$100,000	\$3m
Min Further Sub	\$50,000	\$1m
Initial Commission	Max 5.00%	0.00%

Registered for sale

Austria, Denmark, Finland, Germany, Ireland, Netherlands, Norway, Sweden, United Kingdom

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