

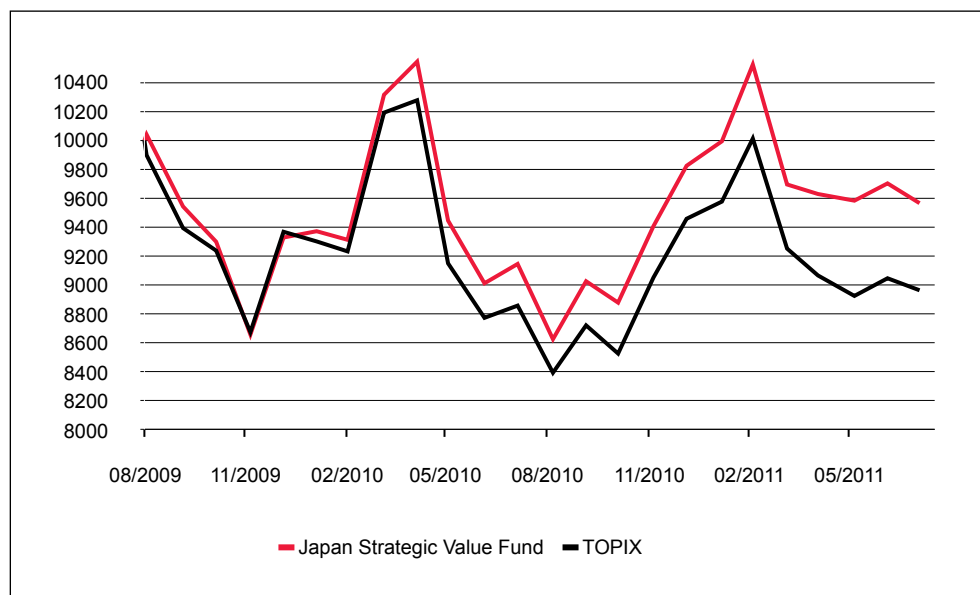
Japan Strategic Value Fund

Fund Review

The Fund underperformed the benchmark by 0.49% in July. Over the month notable positive contributions to performance included having no exposure to the electricity generators, specifically Kansai Electric Power, and a big underweight in the underperforming Toyota Motor. Stock positions detracting from performance included zero exposures to Fanuc, Japan Tobacco and Tokyo Electric Power; the latter witnessing a strong technical bounce following weeks of underperformance.

July started on an upbeat note but growing unease over the sovereign debt crisis in Europe and the Congressional standoff over the increase in the US debt ceiling caused sentiment to turn. Thereafter investors sought perceived safe havens resulting in a surge in the yen which led many to question their hitherto optimistic expectations for Japanese earnings growth. Although equity markets in Japan and globally are likely to remain volatile and challenging in the short-term, the portfolio remains tilted towards a number of the economically sensitive areas of the market where we see the best investment opportunities and away from the classic defensives where we see little value. Our main focus remains on identifying long-term value at a corporate level. In essence, the strategy aims to identify stocks whose current share prices do not reflect their underlying business strengths and potential.

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	-1.41	-0.66	-2.63	4.61	n/a	-4.34
Benchmark	-0.92	-1.13	-5.24	1.20	n/a	-10.37

Standardised performance as at 30 June 2011 in JPY (%) of Class I shares

	2011/2010	2010/2009	2009/2008	2008/2007
Fund	7.68	n/a	n/a	n/a
Benchmark	3.12	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.

July 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 ID
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 64.0 b
Number of holdings	164
NAV (A Share)	JPY 10,063
NAV (I Share)	JPY 9,566

Japan Strategic Value Fund

Top 10 Holdings

	% weight
NTT Corp	4.73
Mitsubishi UFJ Fin Grp	3.95
Seven & I Holdings Co	2.98
Sumitomo Mitsui Fin Grp	2.89
Sumitomo Electric Ind	2.88
Hitachi Ltd	2.52
Ajinomoto Co Inc	2.47
Tokio Marine Holdings	2.01
Mitsubishi Heavy Ind	2.00
Yamato Holdings Co	1.55

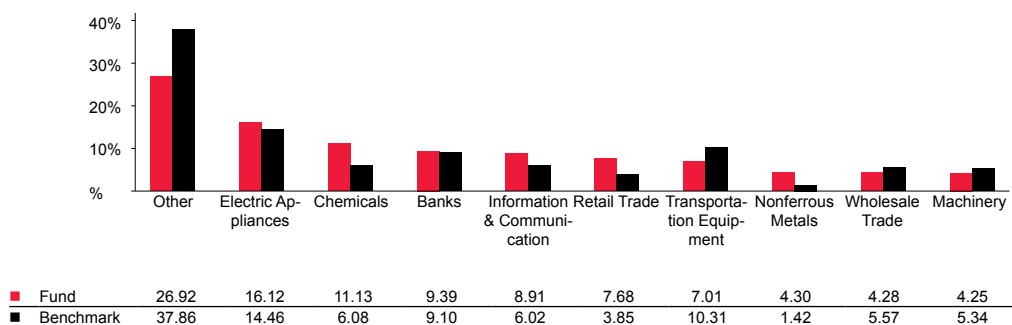
Top 10 Overweight

	% active weight
NTT Corp	4.73
Mitsubishi UFJ Fin Grp	3.95
Seven & I Holdings Co	2.98
Sumitomo Electric Ind	2.88
Hitachi Ltd	2.52
Ajinomoto Co Inc	2.47
Mitsubishi Heavy Ind	2.00
Yamato Holdings Co	1.55
Daicel Chemical Ind	1.51
Isetan Mitsukoshi Hldgs	1.49

Top 10 Underweight

	% active weight
Honda Motor Co	1.47
Mitsui & Co Ltd	0.77
Toyota Motor Corp	0.69
Mizuho Financial Group	0.60
Mitsubishi Corp	0.49
JX Holdings Inc	0.25
INPEX Corp	0.24
Sumitomo Mitsui Trust Hld	0.20
Astellas Pharma Inc	0.19
Nippon Steel Corp	0.19

Sector Breakdown



Fund Dealing

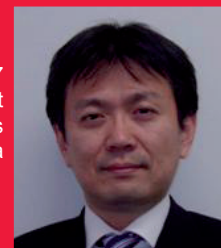
Nomura Funds Ireland plc
 c/o Brown Brothers Harriman Fund Administration Services (Ireland) Limited
 Styne House
 Upper Hatch Street
 Dublin 2
 Ireland
 Telephone: 353-1- 603 6273
 Fax: 353-1- 603 6310

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, Italy, Netherlands, Norway, Sweden, Switzerland, United Kingdom

This newsletter was prepared by Nomura Asset Management U.K. Ltd. The comments of this report are not intended in any way to indicate or guarantee future investment results as the value of investments may go down as well as up. Values may also be affected by exchange rate movements and investors may not get back the full amount originally invested. Before purchasing any investment fund or product, you should read the related prospectus and documentation in order to form your own assessment and judgement and, to make an investment decision. The prospectus is available upon request from the Nomura Asset Management U.K. Ltd website. Information for German investors: This information is exclusively for the use by eligible counterparties pursuant to § 31a sec.4 WpHG. The content of this report does not comply with the requirements of § 4 WpDVerOV. Nomura Asset Management U.K. Ltd. is authorised and regulated by the Financial Services Authority. Portfolio data source: Nomura Asset Management U.K. Ltd