

**NOMURA FUNDS IRELAND PLC**

**Interim Report and Unaudited Financial Statements  
for the half year ended 30th June, 2008**

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**MANAGEMENT AND ADMINISTRATION**

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David Dillon – Irish\*  
Shigeru Fujinuma – Japanese (Appointed 21st July, 2008)  
Takashi Kawazoe – Japanese  
Toshihiko Matsunaga – Japanese (Resigned 21st July, 2008)  
Mark Roxburgh – British  
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**GENERAL INFORMATION**

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Nomura Funds Ireland Plc (the “Company”) is structured as an open-ended umbrella investment company with variable capital, incorporated under the laws of Ireland on 13th April, 2006 as a public limited company pursuant to the Companies Acts, 1963 to 2006. The Company has been authorised by the Financial Regulator as an Undertaking for Collective Investment in Transferable Securities pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (as amended). The 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 Fund. The Company currently offers the following share classes in each of the Sub-Funds.

<b>Sub-Fund</b>	<b>Share Classes</b>	<b>Launch Date</b>	<b>Launch Price</b>	
			<b>USD</b>	<b>INR</b>
Global Emerging Markets Fund	Class B	18th December, 2006	100	
	Class C	27th March, 2008	100	
India Equity Fund	Class A	12th January, 2007		10,000
	Class B	12th January, 2007		10,000
Asia Pacific Ex-Japan Fund	Class A	28th June, 2007	100	

**Global Emerging Markets Fund**

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

The Sub-Fund 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 Sub-Fund may invest in equity and equity related securities listed or traded on any recognised exchange in non-Index Countries provided that the business activities of the issuers of such securities are in the Index Countries or in other emerging countries. The Sub-Fund may also hold exposure to the Index Countries through investment in such instruments as American Depositary Receipts (“ADRs”), Global Depositary Receipts (“GDRs”) or Non-Voting Depositary Receipts and which may be listed on any recognised exchange in a non-Index Country.

The Sub-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 Sub-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)**

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**India Equity Fund**

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

The Sub-Fund shall invest, under normal market conditions, primarily in equity and equity related securities listed or traded on a recognised exchange in India. The Sub-Fund may invest in equity and equity related securities listed or traded on any recognised exchange outside India provided that the business activities of the issuers of such securities are in India. The Sub-Fund may also hold exposure to India through investment in such instruments as ADRs and GDRs and which may be listed on any recognised exchange outside India.

The Sub-Fund will invest across the entire range of capitalisations (from small cap to large cap).

The performance of the Sub-Fund's portfolio of investments will be measured against the MSCI India Index. The 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.

**Asia Pacific Ex-Japan Fund**

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

The Sub-Fund 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 Sub-Fund may invest up to 20% of its net assets in equity and equity related securities listed or traded on any recognised exchange in non-Index Countries provided that the business activities of the issuers of such securities are in the Index Countries. The Sub-Fund may hold exposure to the Index Countries through investment in such instruments as ADRs and GDRs and which may be listed on any recognised exchange in a non-Index Country.

The Sub-Fund will invest across the entire range of capitalisations (from small cap to large cap).

The performance of the Sub-Fund's portfolio of investments will be measured against the MSCI All Countries Asia Pacific Ex-Japan 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 half year ended 30th June, 2008**

**Investment Performance**

	<b>1 Month</b>	<b>3 Months</b>	<b>Year To Date</b>	<b>1 Year</b>	<b>Since Inception*</b>
<b>Global Emerging Markets Fund</b>	-8.73	0.63	-11.54	5.29	17.46
<b>MSCI Emerging Markets Index</b>	-9.97	-0.86	-11.76	4.63	15.99
<b>Out/(Under) Performance</b>	1.24	1.49	0.22	0.66	1.47

*% Returns in USD, all figures over 1 year are annualised.\* Inception date is 18/12/2006.*

**Performance Commentary**

The Fund outperformed the benchmark by 22 basis points over the 6 months ending June 2008. Since inception on 18th December 2006, the Fund outperformed the MSCI Emerging Markets Index by 2.49%, achieving a cumulative performance of 28.45%.

The first half of 2008 was characterized by pronounced volatility in most markets, and within this environment emerging markets suffered contrasting monthly fortunes - steep declines alternating with sharp market bounce backs. Overall very challenging market conditions for the managers. As an example, in June, the MSCI Emerging Markets Index fell 10% alone due to concerns over inflation and slowing economic growth. Despite this, the managers were able to add value over the period with a relative return ahead of the benchmark, net of fees.

All the 3 regional Sub-Investment Managers (Nomura Asset Management Singapore, Charlemagne Capital and Gartmore Investment) contributed to the performance over the time, with June largely driven by stock selection in the Asia and Latin American sub-funds.

**Investment Outlook**

The outlook for emerging and developed economies is likely to remain clouded by inflation amidst slowing growth fears. EM Asia was the worst affected of the Emerging regions over the past six months, with the inflation-vulnerable India and Philippine markets experiencing the greatest falls. Emerging EMEA and Latin America were relatively resilient, outperforming not only Emerging Asia, but developed markets too. The materials sectors in index giants Russia and Brazil provided some support, but returns were still negative.

Materials firms have performed well on the back of rising commodity prices, and due to the fact that they have been able to pass these prices on to their customers. Suppliers to the agricultural industry, such as fertilizer companies, also outperformed with investors recognizing the long term pressure to increase crop yields, with land demands from population expansion and bio-fuel production increasing. India, China, Brazil and Mexico are amongst the countries that have raised interest rates in a bid to control price inflation. These rate hikes signal a growing maturity in the Central Banks in the region to confront inflation and is an encouraging sign.

In EM Asia, we expect consumption to increase and savings rates to fall as a result of inflation and negative interest rates. We are overweight consumer sector, telecoms, material and financials, and are therefore expected to benefit from an increase in consumption. Within EMEA, the strength of Russia as a commodity exporter and the strength of the regional economy are the positives. In Latin America, the portfolio is more defensively positioned in stocks with stronger balance sheets and lower beta.

**INDIA EQUITY FUND  
INVESTMENT MANAGER'S REPORT  
For the half year ended 30th June, 2008**

**Investment Performance**

	<b>1 month</b>	<b>3 months</b>	<b>6 months</b>	<b>1 Year</b>	<b>Year To Date</b>	<b>Since Inception*</b>
<b>India Equity Fund</b>	-19.36	-16.98	-37.91	-10.27	-37.91	-2.83
<b>MSCI India Index</b>	-18.49	-13.89	-36.01	-8.20	-36.01	-3.80
<b>Out/(Under) Performance</b>	-0.87	-3.09	-1.90	-2.07	-1.90	0.97

*% Returns in INR. \*Inception date is 12/01/2007.*

**Performance Commentary**

The Fund underperformed the benchmark by 1.90% in INR terms over the six-month period ended June 2008. However since inception, it has outperformed the benchmark by 65 basis points on an annualized basis.

The Indian market has corrected by 36.01% YTD as represented by the MSCI Gross Index. Towards the end of last year, the market had started to factor in possible monetary easing on the back of lowering inflation and a successful economic soft-landing engineered by the Reserve Bank. However the sharp rise in commodity prices (particularly oil prices) YTD has led to a spike in inflation and shift towards a monetary tightening stance. As a result, the Indian market which had been relatively resilient compared to regional markets, has given up its gains and significantly underperformed this year.

The YTD performance of the India Equity Fund has been negatively impacted by sector allocation, as it has been difficult to anticipate the steep rise in oil and commodity prices, factors which have had the biggest impact on market sentiment. Our biggest sector calls have been an overweight to Industrials on the back of continuing order flow momentum and increased profitability for these stocks and an underweight to IT Services, where the demand environment had become relatively uncertain with the unfolding US crisis. However, these have delivered negative returns as sentiment for Industrials has also been impacted in a rising rate scenario and the IT Services benefited from a depreciating currency.

This has been mitigated to some extent by our underweight to Materials prompted by the increased government interference aimed at controlling domestic commodity prices and our rising exposure to Consumer Staples and Discretionary sectors, where segment leaders should benefit from favourable government policies on greater fiscal stimulus and taxation cuts. Stock selection in Telecom Services has also helped the portfolio performance as leaders benefited from rising market shares and sustained domestic demand.

**Investment Outlook**

The markets have corrected sharply this year as concerns on impacts of rising oil prices on India's macro-economic outlook have dampened sentiment. Indeed, GDP growth expectations for the fiscal year ended March 2009 have been moderated to 7.5% - 8.0%. While this is lower than the above 9.0% trend over the last few years, it is in-line with long-term growth estimates. Lower growth is a natural result of pre-emptive monetary tightening by the Reserve Bank which has helped avoid any of the financial problems of the sub-prime variety in India and has also engineered a slowdown that prevented an overheating of the economy.

Overall inflation has risen sharply this year as the impact of higher oil and commodity prices percolates through. Rising inflation and a further tightening of monetary policy remain the biggest risk to market performance in the near-term.

However, over the longer-term, earnings growth has been the biggest driver for the Indian stock markets and growth has consistently been in the region of 20-25% for the past six years with a high RoE. Even in this challenging economic scenario, the earnings growth prospects have not changed. Overall market earnings growth estimates have remained at 20% levels due to the well-diversified nature of the Indian markets – downgrades in rate-sensitive sectors have been contrasted with the upgrades in commodity-linked and IT sectors.

**INDIA EQUITY FUND  
INVESTMENT MANAGER'S REPORT  
For the half year ended 30th June, 2008**

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**Investment Outlook (continued)**

Valuations have corrected significantly and the market now trades at levels significantly lower than its historical average and quite compelling compared to the region.

While foreigners have been selling the Indian markets, the biggest cushion has been provided by the domestic mutual funds and even more so the domestic insurance companies which have matched the outflows from foreigners with equal, and at times bigger, inflows, which should continue.

We believe that at these levels, we are close to the bottom of the market unless of course oil prices continue to rise sharply. Markets should consolidate after the recent volatility and four years of sharp rise and eventually track earnings growth which continues to be well in excess of 20% over the visible future.

Against this background, we believe that India offers one of the best investment opportunities in the medium-term. The key investment theme for the portfolio remains capitalizing on sustainable growth opportunities, many of which are now trading at attractive valuations.

We believe the sectors best positioned are the ones exposed to secular growth trends. Therefore our preferred investment areas are expected to be Telecom, Industrials and leaders in Financial and Consumer stocks. Companies in the Telecom sector will benefit from growing incomes and the significant under-penetration for wireless services. Corporate investments and Infrastructure development have been on an upswing. In spite of possible temporary hiccups near-term, the sheer demand for these investments would keep growth visible and sustained over a longer-term, as is shown by stocks in these sectors continuing to grow their order books at a healthy rate. Among Financials, we believe leading private sector banks are well positioned to benefit from the secular uptrend in the domestic savings rate and the rising penetration for services such as Insurance and retail loans. We would also selectively increase our exposure to Consumer stocks that benefit from favourable government policies on greater fiscal stimulus and taxation cuts. These stocks would be the clear beneficiaries of themes such as rising rural incomes and lower costs.

Sectors that we will underweight are those that will lose out in a higher interest rate environment, namely public sector banks and real estate companies. In addition, we will also avoid government owned companies and other companies which are exposed to government policies such as those in Materials and government owned Oil refining and exploration companies. Stocks in the Health Care sector continue to trade at high premiums to the market and with more event-driven business models, we would be underweight the sector.

Overall, our investment strategy will focus on sectors that offer greater visibility of earnings and growth at reasonable valuations, and in stocks with high quality management and superior execution track record.

**ASIA PACIFIC EX-JAPAN FUND  
INVESTMENT MANAGER'S REPORT  
For the half year ended 30th June, 2008**

**Investment Performance**

	<b>1 month</b>	<b>3 months</b>	<b>6 months</b>	<b>Year To Date</b>	<b>Since Inception*</b>
<b>Asia Pacific Ex Japan</b>	-9.98	-4.17	-20.95	-20.95	-6.07
<b>MSCI All Countries Asia Pacific Ex Japan Index</b>	-10.34	-4.73	-17.81	-17.81	-4.90
<b>Out/(Under) Performance</b>	0.36	0.56	-3.14	-3.14	-1.17

*% Returns in USD. \*Inception date is 28/06/2007.*

**Performance Commentary**

For the three-month period ended 30th June 2008, the Fund outperformed the benchmark by 56 basis points; while for the six-month review period, the Fund underperformed the benchmark by 314 basis points. Over the past six months, we have seen significant volatility in global equity markets. Escalating oil, commodity, and food prices are contributing to increasing inflationary pressure worldwide, causing some economists to warn about the risk of "stagflation". Throughout the first half of 2008, negative news about the sub-prime mortgage market in the United States periodically affected the performance of the Asian markets. Despite the absence of significant signs of economic distress, emerging from Asia itself, Asia Pacific equity prices could not escape the historical relationship with the US market.

Asset allocation and stock selection both failed to add value in the first half of 2008. The underweight positions in Australia and Taiwan and the overweight positions in India and China detracted from the relative performance. Rising risk aversion of investors led to a preference for bigger and more defensive markets, such as Australia, at the expense of more risky markets such as China and India. The KMT party's election victory in Taiwan eased the political uncertainty and buoyed hopes of an improvement in cross-strait relations. Hence, Taiwan was among the best performing markets in the first half of 2008, and the portfolio's underweight position had a negative effect. Investors exited the Indian and China markets due to the damaging impact of inflationary pressure and tightening monetary policy in both markets. The decision to raise the cash holding amid high volatility and market weakness proved rewarding.

Stock selection accounted for most of the underperformance for the first half of 2008. Results were particularly disappointing in Australia, China and Korea, while positive contributions came from Indonesia. In Australia, the underweight position in energy hurt as oil prices continued to surge and corporate activities buoyed the sector. However, the significant overweight resources sector exposure compensated for the negative energy sector effect. BHP Billiton and Rio Tinto performed well, as they benefited from higher bulk commodities and rumours of corporate activity. The absence of Fortescue Metals Group from the portfolio caused some drag on the performance as the stock continued to rally hard after successfully delivering its first iron ore shipment to China in May. Moreover, the overweight positions in some Australian banks suffered as they corrected significantly on credit concerns. In China, resource holdings and consumer related companies such as China Life Insurance were a drag as they corrected significantly in this weak market since they have performed extremely well last year and were vulnerable to profit taking. The Korean market was also sold off significantly by foreign investors in the first quarter. Losses were significant in the cyclical sectors including steel, shipbuilding, and construction. In the second quarter, the market rebounded strongly led by steel and exporters on higher steel prices and a weaker Won respectively, only to fall back again in June as the domestic political environment took a turn for the worse. Hence our holdings in shipbuilding, construction, and even the defensive Samsung Fire & Marine and Shinsegae failed to add value. The strong performance of LG Electronics due to the increase in added value from management could only offset the weak performance by a small degree. In Indonesia, our investments in coal stocks such as Bumi Resources and Indo Tambangraya Megah contributed positively to the performance. The coal price has been trending upwards to US\$170/ton level which will mean further upside to their earnings.

**ASIA PACIFIC EX-JAPAN FUND  
INVESTMENT MANAGER'S REPORT (CONTINUED)  
For the half year ended 30th June, 2008**

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**Investment Outlook**

The primary concern for investors in all asset classes has become the lethal combination of rising inflation and slowing economic growth. As reported in the 30th June edition of the Financial Times, 42% of the world's population is already living with annualized inflation rates of more than 10%. This situation is likely to worsen. We have already highlighted that rising commodity prices cannot be blamed on speculators. Rather they are the result of inadequate investment to increase the supply of a wide range of commodities combined with stronger demand from the emerging economies. This is a structural issue that will take many years to resolve. In our view, the effects of this mismatch between supply and demand have been exacerbated by a further round of short sighted policies from the Federal Reserve. In an effort to bail out a small number of Wall Street speculators, they have aggressively and pre-emptively eased monetary policy. This has caused negative real interest rates and a weakening dollar, which have further pushed up commodity prices.

At the moment, all markets are falling. However, inflation does not destroy wealth, provided that monetary policies remain unchanged, it merely redistributes it. As a result, our prime focus will be to identify the beneficiaries; be they countries, sectors, or stocks. This is more difficult than it sounds because many of the world's largest and most successful companies achieved their status because they benefited from the low inflationary environment prevailing for the last 30 years. Many of these will be losers in the new paradigm.

It is our view that the economies and stock markets of the Asia Pacific region will generally outperform under this scenario. Inflation encourages consumption as individuals have the incentive to buy now before prices rise. Consumption as a percentage of GDP in Asia is at record lows whereas savings are high. This renewed propensity to consume will be reinforced by the fact that real interest rates are now negative in most countries and are likely to stay that way. Finally, rising inflation and a highly liquid banking system in the region will eventually lead to stronger lending growth and property prices. These two sectors are significant components of the Asian indices. Another trend we are monitoring is that of a combination of rising inflation and a stronger currency, which is very quickly eroding the competitiveness of China. This will provide opportunities for many manufacturing companies elsewhere in the region to improve their own margins. Meanwhile, the sharp falls in Pacific Basin markets are causing valuations to fall to relatively low levels, although there are valid concerns that corporate profit forecasts may be downgraded.

Against this background the regional allocation and sector allocation strategy are as follows:-

As expected, given our macro views, we recently reduced our exposure to China. More noteworthy is that we have concentrated our investments in two areas; resource related companies such as oil and copper, and stocks that will gain from a rejuvenation of Chinese consumption. These would include telecoms and banks. In contrast, we still favour the Hong Kong market. There are a number of defensively positioned companies listed there such as HK and China Gas, Link REIT, and Hang Seng Bank. Traditionally, this market does well in a negative real interest rate environment. Once confidence returns, the combination of extremely loose US monetary policy and high imported inflation will produce a strong rally in property stocks.

Our decision to underweight Australia has detracted value, however this is offset by the significant overweight exposure to the resource and resource related shares. We will maintain this stance as the "2-stage economy" is set to remain. The profits of financial and industrial companies will weaken substantially, but any company associated with resource extraction or agriculture should still flourish.

Another market we like is South Korea. It has a significant manufacturing base that competes with China whilst a more pro-business government will be helpful. In contrast, we are underweight Taiwan. Technology stocks make more than 50% of the market capitalisation here and a global slowdown will adversely impact profits. We have concentrated our holdings in material companies, financials, and telecom stocks.

**ASIA PACIFIC EX-JAPAN FUND  
INVESTMENT MANAGER'S REPORT (CONTINUED)  
For the half year ended 30th June, 2008**

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**Investment Outlook (continued)**

We have cut the exposure to India, but we maintain a marginally overweight position - a decision that has subtracted value. However, the Sensex Index has fallen 35% since its peak in January and stocks now look attractively valued. We will maintain the weighting. Of the smaller markets, we favour Thailand. Political uncertainties have scared away investors. However, valuations look compelling and it competes with China in manufacturing. Additionally it is a major agricultural exporter.

Cash levels in most portfolios are above normal. This is a conscious decision and we plan to maintain the cash weighting until we believe markets have stabilised.

**NOMURA FUNDS IRELAND PLC**

**BALANCE SHEET**  
As at 30th June, 2008

	Notes	Total USD	Global Emerging Markets Fund USD	India Equity Fund INR	Asia Pacific Ex-Japan Fund USD
<b>Assets</b>					
Cash and Cash Equivalents	2	19,005,303	11,789,568	295,802,648	328,595
Debtors and Other Receivables	3	6,064,963	5,852,417	7,916,390	28,230
Financial Assets at Fair Value through Profit or Loss	4	243,358,420	118,890,635	4,910,665,555	10,133,300
<b>Total Assets</b>		<b>268,428,686</b>	<b>136,532,620</b>	<b>5,214,384,593</b>	<b>10,490,125</b>
<b>Current Liabilities</b>					
Financial Liabilities at Fair Value through Profit or Loss	4	(3,939)	(3,939)	-	-
Creditors - Amounts falling due within one year	5	(16,153,373)	(15,264,314)	(31,819,997)	(148,197)
<b>Total Liabilities</b>		<b>(16,157,312)</b>	<b>(15,268,253)</b>	<b>(31,819,997)</b>	<b>(148,197)</b>
<b>Net Assets attributable to holders of Redeemable Participating Shares</b>	6	<b>252,271,374</b>	<b>121,264,367</b>	<b>5,182,564,596</b>	<b>10,341,928</b>
<b>Net Asset Value per Share</b>					
Redeemable Participating Shares Issued and Outstanding	7				
Class A			-	513,386	110,200
Class B			528,153	21,299	-
Class C			538,392	-	-
Net Asset Value per Redeemable Participating Shares (for financial statement purposes)					
Class A			-	9,694.4832	93.8470
Class B			127.5798	9,651.0278	-
Class C			100.0809	-	-

The accompanying notes on pages 19 to 43 form an integral part of these financial statements.

**NOMURA FUNDS IRELAND PLC**

**BALANCE SHEET**  
As at 31st December, 2007

	Notes	Total USD	Global Emerging Markets Fund USD	India Equity Fund INR	Asia Pacific Ex-Japan Fund USD
<b>Assets</b>					
Cash and Cash Equivalents	2	6,083,037	1,523,976	165,595,952	356,650
Debtors and Other Receivables	3	917,852	301,445	24,166,719	3,116
Financial Assets at Fair Value through Profit or Loss	4	291,462,845	92,846,860	7,318,299,282	12,895,845
<b>Total Assets</b>		<u>298,463,734</u>	<u>94,672,281</u>	<u>7,508,061,953</u>	<u>13,255,611</u>
<b>Current Liabilities</b>					
Creditors - Amounts falling due within one year	5	(9,286,631)	(722,980)	(333,221,494)	(107,323)
<b>Net Assets attributable to holders of Redeemable Participating Shares</b>	6	<u>289,177,103</u>	<u>93,949,301</u>	<u>7,174,840,459</u>	<u>13,148,288</u>
<b>Net Asset Value per Share</b>					
Redeemable Participating Shares					
Issued and Outstanding					
Class A	7		-	442,246	110,200
Class B			650,462	18,488	-
Net Asset Value per Redeemable Participating Shares (for financial statement purposes)					
Class A			-	15,572.6250	119.3130
Class B			144.4347	15,572.6235	-

The accompanying notes on pages 19 to 43 form an integral part of these financial statements.

NOMURA FUNDS IRELAND PLC

**INCOME STATEMENT**  
For the half year ended 30th June, 2008

	Notes	Total USD	Global Emerging Markets Fund USD	India Equity Fund INR	Asia Pacific Ex-Japan Fund USD
Operating Income	8	2,221,809	1,358,275	29,205,448	146,592
Net losses on Financial Assets at Fair Value through Profit or Loss	4	<u>(89,637,442)</u>	<u>(13,601,012)</u>	<u>(2,981,282,163)</u>	<u>(2,851,319)</u>
<b>Total Operating Loss</b>		<b>(87,415,633)</b>	<b>(12,242,737)</b>	<b>(2,952,076,715)</b>	<b>(2,704,727)</b>
Operating Expenses	9	<u>(1,494,845)</u>	<u>(925,413)</u>	<u>(19,404,136)</u>	<u>(93,096)</u>
Loss before finance costs		(88,910,478)	(13,168,150)	(2,971,480,851)	(2,797,823)
<b>Finance Costs</b>					
Dividend Paid		(32,106)	-	(1,307,876)	-
Loss for the financial period		<u>(88,942,584)</u>	<u>(13,168,150)</u>	<u>(2,972,788,727)</u>	<u>(2,797,823)</u>
Withholding taxes on dividends		<u>(119,986)</u>	<u>(111,449)</u>	-	<u>(8,537)</u>
<b>Decrease in Net Assets attributable to holders of Redeemable Participating Shares from operations</b>		<b><u>(89,062,570)</u></b>	<b><u>(13,279,599)</u></b>	<b><u>(2,972,788,727)</u></b>	<b><u>(2,806,360)</u></b>

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

The accompanying notes on pages 19 to 43 form an integral part of these financial statements.

NOMURA FUNDS IRELAND PLC

**INCOME STATEMENT**

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

	Notes	Total USD	Global Emerging Markets Fund USD	India Equity Fund INR	Asia Pacific Ex-Japan Fund USD
Operating Income	8	1,517,108	844,184	27,324,101	-
Net gains on Financial Assets at Fair Value through Profit or Loss		23,316,879	13,904,837	378,756,856	84,208
<b>Total Operating Income</b>		24,833,987	14,749,021	406,080,957	84,208
Operating Expenses	9	(780,370)	(617,391)	(5,781,518)	(20,596)
Profit for the financial period		24,053,617	14,131,630	400,299,439	63,612
Withholding taxes on dividends		(58,785)	(58,785)	-	-
<b>Increase in Net Assets attributable to holders of Redeemable Participating Shares from Operations</b>		<b>23,994,832</b>	<b>14,072,845</b>	<b>400,299,439</b>	<b>63,612</b>

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

The accompanying notes on pages 19 to 43 form an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO  
HOLDERS OF REDEEMABLE PARTICIPATING SHARES**  
For the half year ended 30th June, 2008

	<b>Total USD</b>	<b>Global Emerging Markets Fund USD</b>	<b>India Equity Fund INR</b>	<b>Asia Pacific Ex-Japan Fund USD</b>
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the period	289,177,103	93,949,301	7,174,840,459	13,148,288
Notional foreign exchange adjustment	(12,507,650)	-	-	-
Decrease in Net Assets attributable to holders of Redeemable Participating Shares from operations	(89,062,570)	(13,279,599)	(2,972,788,727)	(2,806,360)
<b>Capital transactions</b>				
Net Proceeds from Redeemable Participating Shares issued	101,545,414	74,405,485	1,105,577,179	-
Net Costs of Redeemable Participating Shares redeemed	(37,040,108)	(33,970,005)	(125,064,315)	-
Anti dilution adjustment	159,185	159,185	-	-
Net proceeds from capital transactions	64,664,491	40,594,665	980,512,864	-
<b>Net Assets attributable to holders of Redeemable Participating Shares at the end of the period</b>	<b>252,271,374</b>	<b>121,264,367</b>	<b>5,182,564,596</b>	<b>10,341,928</b>

The accompanying notes on pages 19 to 43 form an integral part of these financial statements.

**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 USD	Global Emerging Markets Fund USD	India Equity Fund INR	Asia Pacific Ex-Japan Fund USD
Net Assets attributable to holders of Redeemable Participating Shares at the beginning of the period	-	-	-	-
Increase in Net Assets attributable to holders of Redeemable Participating Shares from operations	23,994,832	14,072,845	400,299,439	63,612
<b>Capital transactions</b>				
Net Proceeds from Redeemable Participating Shares issued	193,209,647	64,500,000	4,778,789,859	11,020,000
Net Costs of Redeemable Participating Shares redeemed	(6,858,319)	-	(278,482,107)	-
Net proceeds from capital transactions	186,351,328	64,500,000	4,500,307,752	11,020,000
<b>Net Assets attributable to holders of Redeemable Participating Shares at the end of the period</b>	<b>210,346,160</b>	<b>78,572,845</b>	<b>4,900,607,191</b>	<b>11,083,612</b>

The accompanying notes on pages 19 to 43 form an integral part of these financial statements.

**CASH FLOW STATEMENT**  
**For the half year ended 30th June, 2008**

	<b>Total USD</b>	<b>Global Emerging Markets Fund USD</b>	<b>India Equity Fund INR</b>	<b>Asia Pacific Ex-Japan Fund USD</b>
<b>Cash flows from operating activities</b>				
Interest income received	108,912	37,651	2,822,398	1,976
Dividend income received	1,676,145	1,108,875	18,492,916	113,302
Sundry (expenses)/income	(2,135)	(8,077)	337,263	(2,337)
Operating expenses paid	(1,148,803)	(622,481)	(19,185,137)	(55,359)
<b>Net cash inflow from operating activities</b>	<b>634,119</b>	<b>515,968</b>	<b>2,467,440</b>	<b>57,582</b>
<b>Cash flows from investing activities</b>				
Purchase of Financial Assets at Fair Value through Profit or Loss	(133,995,140)	(73,689,975)	(2,343,134,037)	(2,785,443)
Payable for purchases of Financial Assets at Fair Value through Profit or Loss	1,200,476	497,283	28,517,603	3,137
Proceeds from sale of Financial Assets at Fair Value through Profit or Loss	73,746,124	33,792,841	1,517,692,312	2,696,669
Receivable for proceeds from sale of Financial Assets at Fair Value through Profit or Loss	(4,840,238)	(4,840,238)	-	-
<b>Net cash outflow from investing activities</b>	<b>(63,888,778)</b>	<b>(44,240,089)</b>	<b>(796,924,122)</b>	<b>(85,637)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	101,527,385	73,803,128	1,129,380,379	-
Payments on redemptions of redeemable participating shares	(24,965,928)	(19,972,600)	(203,409,125)	-
Anti dilution adjustment	159,185	159,185	-	-
Dividends paid	(32,106)	-	(1,307,876)	-
<b>Net cash inflow from financing activities</b>	<b>76,688,536</b>	<b>53,989,713</b>	<b>924,663,378</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents for the period</b>	<b>13,433,877</b>	<b>10,265,592</b>	<b>130,206,696</b>	<b>(28,055)</b>
Notional foreign exchange adjustment	(511,611)	-	-	-
Cash and cash equivalent at the beginning of the period	6,083,037	1,523,976	165,595,952	356,650
<b>Cash and cash equivalents at the end of the period</b>	<b>19,005,303</b>	<b>11,789,568</b>	<b>295,802,648</b>	<b>328,595</b>

The accompanying notes on pages 19 to 43 form an integral part of these financial statements.

**CASH FLOW STATEMENT**

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

	Total USD	Global Emerging Markets Fund USD	India Equity Fund INR	Asia Pacific Ex-Japan Fund USD
<b>Cash flows from operating activities</b>				
Dividend income received	1,024,150	638,740	15,649,625	-
Cash deposit income received	23,792	15,093	353,219	-
Operating expenses paid	(165,343)	(121,984)	(1,760,578)	-
<b>Net cash inflow from operating activities</b>	<b>882,599</b>	<b>531,849</b>	<b>14,242,266</b>	<b>-</b>
<b>Cash flows from investing activities</b>				
Purchases of financial assets at fair value through profit or loss	(235,889,161)	(97,298,147)	(5,214,684,611)	(10,166,322)
Payable for purchases of financial assets at fair value through profit or loss	10,584,444	107,983	12,593,180	10,166,322
Proceeds from sale of financial assets at fair value through profit or loss	57,064,755	34,119,082	931,709,067	-
Receivable for proceeds from sale of financial assets at fair value through profit or loss	(2,134,508)	(353,846)	(72,303,800)	-
<b>Net cash outflow from investing activities</b>	<b>(170,374,470)</b>	<b>(63,424,928)</b>	<b>(4,342,686,164)</b>	<b>-</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	193,209,690	64,500,000	4,778,789,859	11,020,000
Redemption of redeemable participating shares	(6,858,321)	-	(278,482,107)	-
<b>Net cash inflow from financing activities</b>	<b>186,351,369</b>	<b>64,500,000</b>	<b>4,500,307,752</b>	<b>11,020,000</b>
<b>Net increase in cash and cash equivalents for the period</b>	<b>16,859,498</b>	<b>1,606,921</b>	<b>171,863,854</b>	<b>11,020,000</b>
Cash and cash equivalents at the beginning of the period	-	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>16,859,498</b>	<b>1,606,921</b>	<b>171,863,854</b>	<b>11,020,000</b>

The accompanying notes on pages 19 to 43 form an integral part of these financial statements.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**  
**For the half year ended 30th June, 2008**

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**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 (the “Company”) 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 Company’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. Derivatives are designated as held for trading as the Company does not designate any derivatives as hedging instruments for hedge accounting purposes as described under IAS 39.

Forward foreign currency contracts entered into by the Company represent a firm commitment to buy or sell an underlying asset, or currency at a specified value and point in time based upon an agreed or contracted quantity. The realised/unrealised gain or loss is equal to the difference between the value of the contract at the onset and the value of the contract at settlement date/period-end date and are included in the Income Statement.

*(b) Recognition/Derecognition*

Purchases and sales of financial assets at fair value through profit or loss are recognised on trade date – the date on which the Company commits to purchase or sell the financial instrument. Financial assets at fair value through profit or loss are derecognised when the rights to receive cash flows from the financial assets at fair value through profit or loss have expired or the Company has transferred substantially all risks and rewards of ownership. Realised fair value gains and losses on disposals of financial instruments are calculated using the average cost method.

*(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 operating income when the Company’s right to receive payments is established.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2008**

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**1. Summary of Significant Accounting Policies (continued)**

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

*(d) Fair Value Estimation*

Fair value is the amount for which an asset could be exchanged or a liability settled, between knowledgeable willing parties in an arm's length transaction. The fair value of financial instruments traded in active markets (such as trading securities) is based on quoted market prices at the balance sheet date. For the purpose of these financial statements, the quoted market price used for financial assets held by the Sub-Funds is the current bid price; the appropriate quoted market price for financial liabilities is the current asking price. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Sub-Fund uses a variety of methods and makes 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 financial instruments priced in this manner during the period ended 30th June, 2008.

**Foreign Currency Translation**

*Functional and Presentation Currency*

Items included in the individual Sub-Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the US Dollar for the Global Emerging Markets Fund and Asia Pacific Ex-Japan Fund, which reflects their primary activity of investing in Global Emerging Markets securities and India Rupee for the India Equity Fund which reflects this Sub-Fund's primary activity of investing in Indian securities.

The Company has adopted the US Dollar as its presentation currency as this is considered to be the currency of the primary economic environment of the Company.

*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.

The Balance Sheet is translated at exchange rates at period end and the Income Statement and Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares are translated at an average rate over the period for the India Equity Fund for inclusion in the combined financial statements of the Company. The method of translation has no effect on the value of net assets allocated to the individual Sub-Funds.

**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. These amounts are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment for amount due from brokers, if any. A provision for impairment of amount due from brokers is established when there is objective evidence that the Company will not be able to collect all amounts due from the relevant broker.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2008**

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**1. Summary of Significant Accounting Policies (continued)**

**Cash and Cash Equivalents**

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

**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 Asset Value per share at the time of issue or redemption. The Sub-Fund's Net Asset Value per share is calculated by dividing the net assets attributable to the holders of redeemable participating shares with the total number of outstanding redeemable participating shares. In accordance with the provisions of the 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**

Dividends are credited to the Income Statement on the dates on which the relevant securities are listed as "ex-dividend". 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.

**Interest Income**

Interest income is recognised on an accruals basis. Interest is accrued on a daily basis.

**Accrued Expenses**

All expenses, including management fees and performance fees, are recognised in the Income Statement on an accruals basis.

**Share Capital**

The Company is structured as an umbrella fund and may comprise several portfolios of assets. The share capital of the Company ("Shares") may be divided into different Sub-Funds each representing a separate portfolio of assets, and further sub-divided, to denote differing characteristics attributable to particular Shares, into "Classes".

**Brokerage Commissions**

Brokerage commissions include additional fees on top of the ask price of the security. The bid-ask spread is not disclosed as part of a brokerage commission. This spread is included in the Income Statement within the operating expenses.

**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 they do not currently intend to distribute dividends to the holders of redeemable participating shares. The income and earnings of these Sub-Funds will be accumulated and reinvested on behalf of the holders of redeemable participating shares.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2008**

**1. Summary of Significant Accounting Policies (continued)**

**Distributions Payable to Holders of Redeemable Participating Shares (continued)**

The Articles of Association of the India Equity Fund empower the Directors to declare dividends in respect of any shares in the Sub-Fund out of the net income of the Sub-Fund whether from dividends, interest or otherwise and/or net realised gains (i.e. realised gains net of realised and unrealised losses) or net realised and unrealised gains (i.e. realised and unrealised capital gains net of all realised and unrealised losses), subject to certain adjustments. The present intention of the Directors is to 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". A chargeable event includes any distribution payments to Shareholders or any encashment, redemption or transfer of shares.

No Irish 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.

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.

**2. Cash at Bank**

		<b>Global Emerging Markets Fund USD</b>	<b>India Equity Fund INR</b>	<b>Asia Pacific Ex-Japan Fund USD</b>
<b>30th June, 2008</b>	<b>Total</b>			
	<b>USD</b>			
Citibank N.A., New York	15,678,405	10,626,714	212,314,210	108,403
Brown Brothers Harriman and Co.	3,326,898	1,162,854	83,488,438	220,192
	<u>19,005,303</u>	<u>11,789,568</u>	<u>295,802,648</u>	<u>328,595</u>

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2008**

**2. Cash at Bank (continued)**

<b>31st December, 2007</b>	<b>Total USD</b>	<b>Global Emerging Markets Fund USD</b>	<b>India Equity Fund INR</b>	<b>Asia Pacific Ex-Japan Fund USD</b>
Brown Brothers Harriman and Co.	2,769,565	156,591	102,609,297	9,007
Royal Bank of Scotland, London	2,472,880	874,436	62,986,655	-
Bank of Ireland, Dublin	347,643	-	-	347,643
Wells Fargo, Grand Caymans	302,929	302,929	-	-
ING Bank, Grand Caymans	190,020	190,020	-	-
	<b>6,083,037</b>	<b>1,523,976</b>	<b>165,595,952</b>	<b>356,650</b>

**3. Debtors and Other Receivables**

<b>30th June, 2008</b>	<b>Total USD</b>	<b>Global Emerging Markets Fund USD</b>	<b>India Equity Fund INR</b>	<b>Asia Pacific Ex-Japan Fund USD</b>
Due from brokers	5,056,982	5,056,982	-	-
Subscriptions receivable	602,357	602,357	-	-
Dividends receivable	386,598	178,726	7,816,000	25,893
Other receivables	12,838	8,164	100,390	2,337
Dividends tax reclaim receivable	3,590	3,590	-	-
Spot receivable	2,587	2,587	-	-
Call account interest receivable	11	11	-	-
	<b>6,064,963</b>	<b>5,852,417</b>	<b>7,916,390</b>	<b>28,230</b>

<b>31st December, 2007</b>	<b>Total USD</b>	<b>Global Emerging Markets Fund USD</b>	<b>India Equity Fund INR</b>	<b>Asia Pacific Ex-Japan Fund USD</b>
Due from brokers	216,744	216,744	-	-
Subscriptions receivable	604,063	-	23,803,200	-
Dividends receivable	84,526	81,410	-	3,116
Other receivables	9,228	-	363,519	-
Dividends tax reclaim receivable	2,064	2,064	-	-
Spot receivable	671	671	-	-
Call account interest receivable	556	556	-	-
	<b>917,852</b>	<b>301,445</b>	<b>24,166,719</b>	<b>3,116</b>

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2008**

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

<b>30th June, 2008</b>	<b>Total USD</b>	<b>Global Emerging Markets Fund USD</b>	<b>India Equity Fund INR</b>	<b>Asia Pacific Ex-Japan Fund USD</b>
Equities	241,373,927	118,412,350	4,910,665,555	8,627,092
Participatory Notes	1,984,493	478,285	-	1,506,208
Forward Foreign Currency Contracts	(3,939)	(3,939)	-	-
	<u>243,354,481</u>	<u>118,886,696</u>	<u>4,910,665,555</u>	<u>10,133,300</u>
<b>Net Loss on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>				
Equities	(88,971,347)	(13,573,059)	(2,981,282,163)	(2,213,177)
Participatory Notes	(665,796)	(28,128)	-	(637,668)
Forward Foreign Currency Contracts	(299)	175	-	(474)
	<u>(89,637,442)</u>	<u>(13,601,012)</u>	<u>(2,981,282,163)</u>	<u>(2,851,319)</u>
<b>Net Loss on Financial Assets and Liabilities at Fair Value through Profit or Loss</b>				
Realised gain/(loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	2,076,680	2,489,117	(5,961,909)	(266,083)
Change in unrealised loss on Financial Assets and Liabilities at Fair Value through Profit or Loss	(91,714,122)	(16,090,129)	(2,975,320,254)	(2,585,236)
	<u>(89,637,442)</u>	<u>(13,601,012)</u>	<u>(2,981,282,163)</u>	<u>(2,851,319)</u>

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2008**

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

<b>31st December, 2007</b>	<b>Total USD</b>	<b>Global Emerging Markets Fund USD</b>	<b>India Equity Fund INR</b>	<b>Asia Pacific Ex-Japan Fund USD</b>
Equities	289,358,325	92,846,860	7,318,299,282	10,791,325
Participatory Notes	2,104,520	-	-	2,104,520
	<u>291,462,845</u>	<u>92,846,860</u>	<u>7,318,299,282</u>	<u>12,895,845</u>

**Net Gain on Financial Assets and Liabilities at  
Fair Value through Profit or Loss**

Equities	94,362,821	27,060,073	2,579,376,362	1,844,624
Participatory Notes	295,746	-	-	295,746
	<u>94,658,567</u>	<u>27,060,073</u>	<u>2,579,376,362</u>	<u>2,140,370</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	14,934,299	4,649,906	401,369,997	98,626
Change in unrealised gain on Financial Assets and Liabilities at Fair Value through Profit or Loss	79,724,268	22,410,167	2,178,006,365	2,041,744
	<u>94,658,567</u>	<u>27,060,073</u>	<u>2,579,376,362</u>	<u>2,140,370</u>

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2008**

**5. Creditors - Amounts falling due within one year**

<b>30th June, 2008</b>	<b>Total USD</b>	<b>Global Emerging Markets Fund USD</b>	<b>India Equity Fund INR</b>	<b>Asia Pacific Ex-Japan Fund USD</b>
Redemptions payable	13,997,405	13,997,405	-	-
Due to brokers	1,304,656	636,780	28,517,603	3,904
Management expense payable (Note 10)	522,736	505,405	8,584	17,131
Performance expense payable	57,169	-	-	57,169
Fund administration expense payable (Note 11)	48,500	19,942	885,504	7,941
Audit expense payable	41,326	20,643	(249,767)	26,498
Transaction expense payable	38,227	31,759	124,083	3,579
Custody expense payable (Note 11)	34,583	13,255	830,100	2,001
Organisational expense payable	33,904	10,553	-	23,351
Director expense payable (Note 12)	23,743	8,374	609,650	1,175
Trustee expense payable (Note 11)	14,228	7,621	326,453	(994)
Legal expense payable	12,714	4,346	301,385	1,351
Out of pocket expense payable	10,916	3,962	283,004	365
Transfer agent expense payable	8,980	3,336	99,184	3,335
Fiduciary expense payable	3,582	822	59,498	1,375
Spot payable	361	-	15,485	-
Miscellaneous expense payable	327	111	8,532	16
Distribution expense payable	16	-	699	-
	<u>16,153,373</u>	<u>15,264,314</u>	<u>31,819,997</u>	<u>148,197</u>

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2008**

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

<b>31st December, 2007</b>	<b>Total</b>	<b>Global Emerging Markets Fund</b>	<b>India Equity Fund</b>	<b>Asia Pacific Ex-Japan Fund</b>
	<b>USD</b>	<b>USD</b>	<b>INR</b>	<b>USD</b>
Indian capital gains tax payable	6,646,170	256,286	251,793,289	-
Redemptions payable	1,988,195	-	78,344,810	-
Management expense payable (Note 10)	249,722	239,604	-	10,118
Due to brokers	140,264	139,497	-	767
Audit expense payable	73,001	30,033	1,107,907	14,855
Performance expense payable	57,169	-	-	57,169
Organisational expense payable	36,335	19,785	-	16,550
Fund administration expense payable (Note 11)	21,994	7,944	398,089	3,947
Custody expense payable (Note 11)	18,982	7,944	398,975	913
Transaction expense payable	16,080	14,780	-	1,300
Legal expense payable	13,377	4,148	337,180	672
Director expense payable (Note 12)	10,201	(3)	375,286	680
Trustee expense payable (Note 11)	7,664	3,178	159,236	445
Out of pocket expense payable	7,498	2,652	183,511	189
Transfer agent expense payable	4,237	1,683	34,321	1,683
Spot payable	1,096	935	6,223	-
Miscellaneous expense payable	(4,028)	(4,437)	82,667	(1,688)
Fiduciary expense payable	(1,326)	(1,049)	-	(277)
	<b>9,286,631</b>	<b>722,980</b>	<b>333,221,494</b>	<b>107,323</b>

**6. Net Asset Value per Redeemable Participating Share Reconciliation**

The Net Asset Value per redeemable participating share is calculated by dividing the total Net Assets (as calculated for 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 financial statement purposes.

In accordance with the provisions of the Company's Prospectus, long quoted investment provisions are valued based on the last traded price at the close of business on the relevant valuation day, for the purposes of determining Net Asset Value per Redeemable Participating Share for shareholder dealing and for various fee calculations. The accounting policy of the Company's Prospectus for the purposes of complying with IAS 39 is to value the investments at the closing bid prices on the balance sheet date. The difference between the valuation of investment positions as prescribed by IFRS and the methodology indicated in the Company's Prospectus results in a decrease in the value of investments of USD 736,905, INR 11,219,900 and USD 78,687 for the Global Emerging Markets Fund, India Equity Fund and Asia Pacific Ex-Japan Fund respectively.

For financial statements purposes, organisational expenses totaling USD 182,460 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 31st December 2007 in accordance with IAS 38 "Intangible Assets". For the purpose of calculating the Net Asset Value per Share for Shareholder dealing, establishment expenses are being amortised over the first five financial years of the lifetime of the Company, USD 18,253 was amortised for the half year ended 30th June, 2008.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2008**

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

<b>30th June, 2008</b>	<b>Global Emerging Markets Fund Class B USD</b>	<b>Global Emerging Markets Fund Class C USD</b>	<b>India Equity Fund Class A INR</b>	<b>India Equity Fund Class B INR</b>	<b>Asia Pacific Ex-Japan Fund Class A USD</b>
Net Asset Value for financial statement purposes	67,381,638	53,882,729	4,977,011,095	205,553,501	10,341,928
Shares outstanding	528,153	538,392	513,386	21,299	110,200
Net Asset Value per share for financial statement purposes	127.5798	100.0809	9,694.4832	9,651.0278	93.8470
Add: IAS 39 valuation adjustment	409,468	327,437	10,774,891	445,009	78,687
Add: Organisational Expenses written off	49,360	39,471	781,033	32,257	21,382
Total NAV Share Base	67,840,466	54,249,637	4,988,567,019	206,030,767	10,441,997
Shares outstanding	528,153	538,392	513,386	21,299	110,200
Net Asset Value per share for shareholder dealing	128.4485	100.7623	9,716.9924	9,673.4361	94.7550
<b>31st December, 2007</b>	<b>Global Emerging Markets Fund Class B USD</b>	<b>Global Emerging Markets Fund Class C USD</b>	<b>India Equity Fund Class A INR</b>	<b>India Equity Fund Class B INR</b>	<b>Asia Pacific Ex-Japan Fund Class A USD</b>
Net Asset Value for financial statement purposes	93,949,301	6,886,927,815	287,912,644	13,148,288	13,148,288
Shares outstanding	650,462	442,246	18,488	110,200	110,200
Net Asset Value per share for financial statement purposes	144.4347	15,572.6250	15,572.6235	119.3130	119.3130
Add: IAS 39 valuation adjustment	401,002	33,323,593	1,393,115	43,922	43,922
Add: Organisational Expenses written off	101,600	890,537	37,230	17,254	17,254
Total NAV Share Base	94,451,903	6,921,141,945	289,342,989	13,209,464	13,209,464
Shares outstanding	650,462	442,246	18,488	110,200	110,200
Net Asset Value per share for shareholder dealing	145.2074	15,649.9895	15,649.9879	119.8681	119.8681

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2008**

**7. Share Capital**

**Authorised**

The authorised share capital of the Company is EUR 300,000 divided into 300,000 redeemable non-participating shares of EUR 1 each and 500,000,000,000 participating shares of no par value. One redeemable non-participating share has been paid up and is beneficially owned by Nomura Asset Management USA Inc. who, along with the Investment Manager, is a wholly owned subsidiary of Nomura Asset Management Co Ltd (Japan). It does not entitle the holder thereof to any dividend and on a winding up entitles the holder thereof to receive the amount paid up thereon but does not otherwise entitle them to participate in the Net Asset Value of the Company. They are thus disclosed in the financial statements by way of this note only.

**For the half year ended 30th June, 2008**

Issued and fully paid	Global	Global	India	India	India	Asia Pacific
	Emerging Markets Fund Class B	Emerging Markets Fund Class C	India Equity Fund Class A	India Equity Fund Class B	India Equity Fund Class D	Asia Pacific Ex-Japan Fund Class A
<b>Redeemable Participating Shares</b>						
At the beginning of the period	650,462	-	442,246	18,488	-	110,200
Issued during the period	131,856	538,392	81,364	2,811	595	-
Redeemed during the period	(254,165)	-	(10,224)	-	(595)	-
At the end of the period	<u>528,153</u>	<u>538,392</u>	<u>513,386</u>	<u>21,299</u>	<u>-</u>	<u>110,200</u>

**For the year ended 31st December, 2007**

Issued and fully paid	Global	India	India	Asia Pacific
	Emerging Markets Fund Class B	India Equity Fund Class A	India Equity Fund Class B	Asia Pacific Ex-Japan Fund Class A
<b>Redeemable Participating Shares</b>				
At the beginning of the year	645,000	-	-	-
Issued during the year	5,462	515,076	18,488	110,200
Redeemed during the year	-	(72,830)	-	-
At the end of the year	<u>650,462</u>	<u>442,246</u>	<u>18,488</u>	<u>110,200</u>

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2008**

**8. Operating Income**

<b>For the half year ended 30th June, 2008</b>	<b>Total USD</b>	<b>Global Emerging Markets Fund USD</b>	<b>India Equity Fund INR</b>	<b>Asia Pacific Ex-Japan Fund USD</b>
Dividend income	2,109,619	1,319,166	26,308,916	144,616
Call account interest income	108,367	37,106	2,822,398	1,976
Miscellaneous income	3,823	2,003	74,134	-
	<u>2,221,809</u>	<u>1,358,275</u>	<u>29,205,448</u>	<u>146,592</u>

<b>For the period ended 30th June, 2007</b>	<b>Total USD</b>	<b>Global Emerging Markets Fund USD</b>	<b>India Equity Fund INR</b>	<b>Asia Pacific Ex-Japan Fund USD</b>
Dividend income	1,457,018	827,179	25,574,625	-
Call account interest income	60,090	17,005	1,749,476	-
	<u>1,517,108</u>	<u>844,184</u>	<u>27,324,101</u>	<u>-</u>

**9. Operating Expenses**

<b>For the half year ended 30th June, 2008</b>	<b>Total USD</b>	<b>Global Emerging Markets Fund USD</b>	<b>India Equity Fund INR</b>	<b>Asia Pacific Ex-Japan Fund USD</b>
Management expense (Note 10)	526,378	508,760	8,584	17,407
Transaction expense	484,367	228,719	9,649,586	18,768
Professional expense	109,836	36,159	2,796,832	5,020
Audit expense	89,538	59,772	600,131	15,034
Fund administration expense (Note 11)	79,052	27,004	1,629,080	12,057
Custody expense (Note 11)	59,583	17,944	1,570,405	3,088
Director expense (Note 12)	48,061	16,378	1,204,527	2,114
Legal expense	30,603	9,905	788,904	1,332
Trustee expense (Note 11)	26,857	10,421	622,876	1,146
Transfer Agent expense	15,170	5,036	209,710	4,986
Fiduciary expense	12,625	3,681	223,309	3,462
Prepaid Organisational expense	6,802	-	-	6,802
Out of Pocket expense	3,929	1,311	99,493	176
Miscellaneous expense	2,044	323	699	1,704
	<u>1,494,845</u>	<u>925,413</u>	<u>19,404,136</u>	<u>93,096</u>

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2008**

**9. Operating Expenses (continued)**

<b>For the period ended 30th June, 2007</b>	<b>Total USD</b>	<b>Global Emerging Markets Fund USD</b>	<b>India Equity Fund INR</b>	<b>Asia Pacific Ex-Japan Fund USD</b>
Management expense (Note 10)	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 11)	43,184	18,630	991,710	132
Custody expense (Note 11)	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 11)	17,203	7,452	395,447	12
Director expense (Note 12)	15,741	7,045	352,749	9
Transfer Agent expense	11,171	5,388	232,570	55
Miscellaneous expense	4,942	2,732	89,628	3
	<b>780,370</b>	<b>617,391</b>	<b>5,781,518</b>	<b>20,596</b>

**10. Investment Manager Fee and Incentive Fee**

Nomura Asset Management U.K. Limited, the Investment Manager earned a fee of USD 526,378 for the half year ended 30th June, 2008 (30th June, 2007: USD 369,413), of which USD 522,736 (31st December 2007: USD 249,722) was due at the period end.

**Global Emerging Markets Fund**

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

Class A 0.80% (not launched)

Class B 1.00%

Class C 0.80% (launched on the 27th March, 2008)

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 Sub-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 UNAUDITED FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2008**

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**10. Investment Manager Fee and Incentive Fee (continued)**

**India Equity Fund**

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

Class A 0.00%

Class B 0.00%

Class C 1.00% (not launched)

Class D 1.50% (launched on the 15th February, 2008, ceased operations on the 20th March, 2008)

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.

**Asia Pacific Ex-Japan Fund**

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

Class A 0.30%

Class B 0.65% (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 Sub-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 is also entitled to a performance related investment management fee on the Class A Shares (the "Incentive Fee") payable in arrears in respect of each Performance Period capped at 2% in total including the Investment Management Fee. The Performance Periods of the Sub-Fund are each accounting period of the Sub-Fund. The Performance Period commenced on the 1st January, 2008 and will terminate on 31st December, 2008. In the event of any under-performance of the Sub-Fund, a Performance Period will be extended to include subsequent accounting periods until such under-performance is recovered.

Where the Directors believe, due to specific conditions existing in the Sub-Fund, that to extend a Performance Period to include a subsequent twelve month period would prejudice current Shareholders in the Sub-Fund, the Directors may terminate the Performance Period at the end of the current accounting period. In those circumstances, a new Performance Period will commence immediately following the conclusion of the current Performance Period and the Opening Net Asset Value per Share will be equal to the higher of the audited Net Asset Value per Share of the Sub-Fund as at the date at which the last Incentive Fee crystallised and became payable and the Closing Net Asset Value per Share at the end of the terminated Performance Period. If the Investment Management Agreement terminates for any reason other than on the last day of a Performance Period, the date of such termination shall be deemed to be the last day of the Performance Period then current.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2008**

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**10. Investment Manager Fee and Incentive Fee (continued)**

**Asia Pacific Ex-Japan Fund (continued)**

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.

**11. 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 has agreed to waive 50% of the minimum fee for the first twelve months following the launch of a Sub-Fund. 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 Company).

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 79,052 for the half year ended 30th June, 2008 (30th June, 2007: USD 43,184), of which USD 48,500 (31st December, 2007: USD 21,994) was due 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 fair value of the investments that the Sub-Fund may make in each relevant market, subject to a minimum annual fee of USD 12,000 per annum.

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.

Brown Brothers Harriman Trustee Services (Ireland) Limited as Custodian earned a fee of USD 86,440 for the half year ended 30th June, 2008 (30th June, 2007: USD 57,795), of which USD 48,811 (31st December, 2007: USD 26,646) was due at the period end.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2008**

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**12. 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 EUR 10,000 per annum (plus VAT) and may be entitled to special remuneration if called upon to perform any special or extra services to the Company. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

The aggregate emoluments of the Directors (including expenses) for the half year ended 30th June, 2008 was USD 48,061 (30th June, 2007: USD 15,741) of which USD 23,743 (31st December, 2007: USD 10,201) was due at the period end.

**13. Financial Risk Management**

**Strategy in using Financial Instruments**

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

In pursuing its investment objectives, the Company is exposed to a variety of financial risks: market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk that could result in a reduction in the Company's Net Asset Value. 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 risks, and the Directors' approach to the management of the risks, are as follows.

**Market Price Risk**

Market price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Company's assets consist principally of quoted equities the values of which are determined by market forces. 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 including maximum overweight limits for individual stocks and country weights versus the benchmark. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The Board of Directors manage the market price risks inherent in the investment portfolios by ensuring full and timely access to relevant information from the Investment Manager. The Board of Directors meets regularly and at each meeting reviews investment performance and overall market positions. They monitor the Investment Manager's compliance with the Company's objectives and are directly responsible for investment strategy and asset allocation. There were no material changes to the Company's policies and processes for managing market risk and the methods used to measure risk since the prior period end.

The Board of Directors is ultimately responsible for identifying and controlling risks, however the Investment Manager is responsible for the day to day monitoring of risk, and will bring any material events in relation to any changes in the risk profile of the Sub-Funds to the attention of the Directors. Additionally the Sub-Investment Managers monitor the risk of the Sub-Funds using a variety of proprietary and third party analysis tools to analyse the risk characteristics of the portfolios. The impact of individual trades on the risk profile of the Sub-Fund is also considered before the investment decision is made.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2008**

**13. Financial Risk Management (continued)**

**Market Price Risk (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. An analysis of the Sub-Funds investment portfolio is shown in the Statement of Investments on pages 44 to 84. The equity securities are selected from a variety of regulated stock exchanges as detailed in the Prospectus. The Sub-Funds are benchmarked against the MSCI Emerging Markets Index, the MSCI India Index and the MSCI All Countries Asia Pacific Ex-Japan Index.

At 30th June, 2008, the Company's market price risk is affected by three main components: changes in actual market prices, interest rate risk and currency risk. Interest rate and foreign currency movements are covered in the note below.

MCSI Emerging Markets Index		<b>Effect on Net</b>		<b>Effect on Net</b>
	<b>% Change</b>	<b>Assets \$000's</b>	<b>% Change</b>	<b>Assets \$000's</b>
	<b>2008</b>	<b>2008</b>	<b>2007</b>	<b>2007</b>
		<b>USD</b>		<b>USD</b>
Global Emerging Markets Fund	<u>5%</u>	<u>4,286</u>	<u>5%</u>	<u>3,621</u>
MCSI India Index		<b>Effect on Net</b>		<b>Effect on Net</b>
	<b>% Change</b>	<b>Assets INR 000's</b>	<b>% Change</b>	<b>Assets INR 000's</b>
	<b>2008</b>	<b>2008</b>	<b>2007</b>	<b>2007</b>
		<b>INR</b>		<b>INR</b>
India Equity Fund	<u>5%</u>	<u>178,757</u>	<u>5%</u>	<u>243,808</u>
MCSI All Countries Asia Pacific Ex-Japan Index		<b>Effect on Net</b>		<b>Effect on Net</b>
	<b>% Change</b>	<b>Assets \$000's</b>	<b>% Change</b>	<b>Assets \$000's</b>
	<b>2008</b>	<b>2008</b>	<b>2007</b>	<b>2007</b>
		<b>USD</b>		<b>USD</b>
Asia Pacific Ex-Japan Fund	<u>5%</u>	<u>450</u>	<u>5%</u>	<u>579</u>

**Currency Risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Certain of each Sub-Fund's assets, liabilities and income are denominated in currencies other than the Sub-Fund's functional currency. They are, therefore, exposed to currency risk as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. Income denominated in foreign currencies is converted to the Sub-Fund's functional currency on receipt.

In accordance with the Company's policy, the Investment Manager monitors the Company's currency position on a daily basis and will bring any material events to the attention of the Board of Directors. There were no material changes to the Company's policies and processes for managing currency risk and the methods used to measure risk since the prior period end.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2008**

**13. Financial Risk Management (continued)**

**Currency Risk (continued)**

**Global Emerging Markets Fund**

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

<b>At 30th June, 2008</b>	<b>HKD</b>	<b>KRW</b>	<b>TWD</b>	<b>BRL</b>	<b>INR</b>	<b>Other Currencies</b>
Financial assets at fair value						
through profit or loss	16,961	14,488	11,494	7,542	7,014	61,389
Debtors	1,245	1,116	-	192	-	3,299
Cash at Bank	76	160	746	-	25	10,782
<b>Total</b>	<b>18,282</b>	<b>15,764</b>	<b>12,240</b>	<b>7,734</b>	<b>7,039</b>	<b>75,470</b>

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

<b>At 30th June, 2008</b>	<b>HKD</b>	<b>KRW</b>	<b>TWD</b>	<b>BRL</b>	<b>INR</b>	<b>Other Currencies</b>
Creditors	-	-	-	173	-	15,091
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>173</b>	<b>-</b>	<b>15,091</b>

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

<b>At 31st December, 2007</b>	<b>HKD</b>	<b>KRW</b>	<b>BRL</b>	<b>INR</b>	<b>TWD</b>	<b>Other Currencies</b>
Financial assets at fair value						
through profit or loss	14,568	13,395	5,143	6,852	7,236	21,858
Debtors	-	-	45	-	-	100
Cash at Bank	-	27	5	57	-	157
<b>Total</b>	<b>14,568</b>	<b>13,422</b>	<b>5,193</b>	<b>6,909</b>	<b>7,236</b>	<b>22,115</b>

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

<b>At 31st December, 2007</b>	<b>HKD</b>	<b>KRW</b>	<b>BRL</b>	<b>INR</b>	<b>TWD</b>	<b>Other Currencies</b>
Creditors	-	-	27	-	-	113
<b>Total</b>	<b>-</b>	<b>-</b>	<b>27</b>	<b>-</b>	<b>-</b>	<b>113</b>

**India Equity Fund**

**Financial Assets - stated in INR ('000's)**

<b>At 30th June, 2008</b>	<b>USD</b>	<b>Other Currencies</b>
Financial assets at fair value		
through profit or loss	-	4,910,666
Debtors	-	7,916
Cash at Bank	83,488	212,314
<b>Total</b>	<b>83,488</b>	<b>5,130,896</b>

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2008**

**13. Financial Risk Management (continued)**

**Currency Risk (continued)**

**India Equity Fund (continued)**

**Financial Assets – stated in INR ('000's)**

**India Equity Fund**

<b>At 31st December, 2007</b>	<b>USD</b>	<b>Other Currencies</b>
Cash at Bank	62,987	102,609
<b>Total</b>	<b>62,987</b>	<b>102,609</b>

The India Equity Fund had no financial liability exposure to foreign currency as of 30th June, 2008 and 31st December, 2007.

**Asia Pacific Ex-Japan Fund**

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

<b>At 30th June, 2008</b>	<b>HKD</b>	<b>AUD</b>	<b>KRW</b>	<b>SGD</b>	<b>TWD</b>	<b>Other Currencies</b>
Financial assets at fair value through profit or loss	2,695	2,528	1,633	505	403	2,369
Debtors	11	16	-	-	-	1
Cash at Bank	-	81	21	91	17	119
<b>Total</b>	<b>2,706</b>	<b>2,625</b>	<b>1,654</b>	<b>596</b>	<b>420</b>	<b>2,489</b>

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

<b>At 30th June, 2008</b>	<b>HKD</b>	<b>AUD</b>	<b>KRW</b>	<b>SGD</b>	<b>TWD</b>	<b>Other Currencies</b>
Creditors	-	4	-	-	-	144
<b>Total</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>144</b>

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

<b>At 31st December, 2007</b>	<b>HKD</b>	<b>AUD</b>	<b>KRW</b>	<b>SGD</b>	<b>MYR</b>	<b>Other Currencies</b>
Financial assets at fair value through profit or loss	3,679	3,421	2,041	699	350	2,707
Debtors	1	1	-	-	1	-
Cash at Bank	1	-	1	-	6	1
<b>Total</b>	<b>3,681</b>	<b>3,422</b>	<b>2,042</b>	<b>699</b>	<b>357</b>	<b>2,708</b>

The Asia Pacific Ex-Japan Fund had no financial liability exposure to foreign currency as of 31st December, 2007.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2008**

**13. Financial Risk Management (continued)**

**Currency Risk (continued)**

At 30th June, 2008, the Company's net assets attributable to holders of redeemable participating shares is affected by changes in currency risk as illustrated by the tables below.

**Global Emerging Markets Fund**

Currency	Change in currency	Effect on net assets	Change in currency	Effect on net assets
	rate %	\$000'S	rate %	\$000'S
	2008	2008	2007	2007
HKD	+/- 5	914	+/- 5	728
KRW	+/- 5	788	+/- 5	671
TWD	+/- 5	612	+/- 5	362
BRL	+/- 5	378	+/- 5	258
INR	+/- 5	352	+/- 5	345

**India Equity Fund**

Currency	Change in currency	Effect on net assets	Change in currency	Effect on net assets
	rate %	INR 000'S	rate %	INR 000'S
	2008	2008	2007	2007
USD	+/- 5	4,174	+/- 5	80

**Asia Pacific Ex-Japan Fund**

Currency	Change in currency	Effect on net assets	Change in currency	Effect on net assets
	rate %	\$000'S	rate %	\$000'S
	2008	2008	2007	2007
HKD	+/- 5	135	+/- 5	184
AUD	+/- 5	131	+/- 5	171
KRW	+/- 5	83	+/- 5	102
SGD	+/- 5	30	+/- 5	35
TWD	+/- 5	21	+/- 5	0

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2008**

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**13. Financial Risk Management (continued)**

**Interest Rate Risk**

The majority of the Company's financial assets 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.

In accordance with the Company's policy, the Investment Manager monitors the Company's overall interest sensitivity on a daily basis. The Board of Directors relies upon the Investment Manager to keep it informed of any material event.

**Credit Risk**

The majority of the Sub-Funds' 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 Company's policy, the Investment Manager monitors the Sub-Funds' credit position on a daily basis and will bring any material events to the attention of the Board of Directors. There were no material changes to the Company's policies and processes for managing credit risk and the methods used to measure risk since the prior period end.

**Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

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

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

In accordance with the Company's policy, the Investment Manager monitors the Sub-Funds' liquidity position on a daily basis, and will bring any material events to the attention of the Board of Directors. There were no material changes to the Company's policies and processes for managing liquidity risk and the methods used to measure risk since the prior period end.

The table overleaf 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 twelve months equal their carrying balances, as the impact of discounting is not significant.

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)  
For the half year ended 30th June, 2008

13. Financial Risk Management (continued)

Liquidity Risk (continued)

Global Emerging Markets Fund

	Less than one month USD	More than one month USD
<b>At 30th June, 2008</b>		
Accrued expenses	-	630,129
Due to brokers	636,780	-
Redeemable Participating Shares	135,261,772	-
<b>Total financial liabilities</b>	<b>135,898,552</b>	<b>630,129</b>

	Less than one month USD	More than one month USD
<b>At 31st December, 2007</b>		
Accrued expenses	-	582,548
Due to brokers	139,497	-
Spot payable	935	-
Redeemable Participating Shares	93,949,301	-
<b>Total financial liabilities</b>	<b>94,089,733</b>	<b>582,548</b>

India Equity Fund

	Less than one month INR	More than one month INR
<b>At 30th June, 2008</b>		
Accrued expenses	-	3,286,909
Due to brokers	28,517,603	-
Spot payable	15,485	-
Redeemable Participating Shares	5,182,564,596	-
<b>Total financial liabilities</b>	<b>5,211,097,684</b>	<b>3,286,909</b>

	Less than one month INR	More than one month INR
<b>At 31st December, 2007</b>		
Accrued expenses	-	254,870,461
Spot payable	6,223	-
Redeemable Participating Shares	7,253,185,269	-
<b>Total financial liabilities</b>	<b>7,253,191,492</b>	<b>254,870,461</b>

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2008**

**13. Financial Risk Management (continued)**

**Liquidity Risk (continued)**

**Asia Pacific Ex-Japan Fund**

	<b>Less than one month USD</b>	<b>More than one month USD</b>
<b>At 30th June, 2008</b>		
Accrued expenses	-	144,293
Due to brokers	3,904	-
Redeemable Participating Shares	10,341,928	-
<b>Total financial liabilities</b>	<b>10,345,832</b>	<b>144,293</b>
<b>At 31st December, 2007</b>		
Accrued expenses	-	106,556
Due to brokers	767	-
Redeemable Participating Shares	13,148,288	-
<b>Total financial liabilities</b>	<b>13,149,055</b>	<b>106,556</b>

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

**14. 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.

- Mr Toshihiko Matsunaga, an employee of the promoter of the Company was, until his resignation a Director of the Company. Mr Mark Roxburgh and Mr. Fujinuma are also employees of the promoter of the Company.
- One of the Directors of the Company, Mr David Dillon is a partner in Dillon Eustace, which acts as the Irish Legal Adviser to the Company. Dillon Eustace earned a fee of USD 30,603 for the half year ended 30th June, 2008 (30th June, 2007: USD 27,937), USD 38,232 of which was outstanding at the period end (31st December, 2007: Nil).

The Board of Directors are not aware of any transactions with related parties, during the period ended 30th June, 2008, other than those disclosed in the financial statements.

**15. 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.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2008**

**16. Soft Commissions**

The Investment Manager or its delegate may effect transactions with or through the agency of another person with whom it or its delegates (or an affiliated entity) has arrangements under which that person will, from time to time, provide to or procure for the Investment Manager or its delegate (and/or an affiliated party) goods, services or other benefits such as research and advisory services, specialised computer hardware or software. No direct payment may be made for such goods or services but the Investment Manager or its delegate may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assists in the provision of investment services to the Company.

There were no soft commission arrangements entered into by the Investment Manager or its delegate, on behalf of the Company during the period (31st December, 2007: Same).

**17. Exchange Rates**

The following USD exchange rates were used:

	<b>30th June 2008</b>	<b>31st December 2007</b>
Peru Nuevos Soles (PEN)	2.9615	2.9980
Mexico Pesos (MXN)	10.3100	10.9160
Chile Pesos (CLP)	524.7250	-
Canada Dollars (CAD)	1.0197	0.9936
Brazil Reais (BRL)	1.6027	1.7800
South Africa Rand (ZAR)	7.8313	6.8609
Turkey New Lira (TRY)	1.2237	1.1678
Israel New Shekels (ILS)	3.3438	3.8560
Hungary Forint (HUF)	149.5250	173.3700
United Kingdom Pounds (GBP)	0.5020	0.5033
Euro (EUR)	0.6352	0.6852
Egypt Pounds (EGP)	5.3450	5.5340
Czech Republic Koruny (CZK)	15.1705	18.1795
Australia Dollars (AUD)	1.0431	1.1417
Taiwan New Dollars (TWD)	30.3530	32.4300
Thailand Baht (THB)	33.4300	30.0500
Pesos (PHP)	44.8450	41.2300
Malaysia Ringgits (MYR)	3.2675	3.3070
Korea South Won (KRW)	1046.5000	936.1000
India Rupees (INR)	42.9300	39.4050
Indonesia Rupiahs (IDR)	9220.0000	9392.5000
Hong Kong Dollars (HKD)	7.7973	7.7971
Singapore Dollars (SGD)	1.3602	1.4374

**18. Events during the period**

Two new share classes launched during the period. Class C of the Global Emerging Markets Fund launched on 27th March, 2008. Class D of the India Equity Fund launched on 15th February, 2008. This share class closed on 20th March, 2008 when all shares were fully redeemed.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED)**  
**For the half year ended 30th June, 2008**

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**19. Comparative Period**

The comparative figures stated in the financial statements are those for the half year ended 30 June 2007 for the Income Statement, the Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares and their respective notes and for the year ended 31 December 2007 for the Balance Sheet and the notes to the Balance Sheet.

**20. Events after the Balance Sheet Date**

There have been no significant events affecting the Company since the period end.

**21. Approval of Financial Statements**

The Directors approved the financial statements on 26th August, 2008.

NOMURA FUNDS IRELAND PLC

**GLOBAL EMERGING MARKETS FUND**  
**STATEMENT OF INVESTMENTS**  
As at 30th June, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
<b>EQUITIES - 97.66%</b>			
<b>AUSTRALIA - 0.17%</b>			
<b>Basic Materials - 0.17%</b>			
Mintails Ltd	665,951	204,292	0.17%
		<b>204,292</b>	<b>0.17%</b>
<b>TOTAL AUSTRALIA</b>		<b>204,292</b>	<b>0.17%</b>
<b>AUSTRIA - 0.47%</b>			
<b>Financial - 0.47%</b>			
Raiffeisen International Bank-Holding AG	4,498	571,702	0.47%
		<b>571,702</b>	<b>0.47%</b>
<b>TOTAL AUSTRIA</b>		<b>571,702</b>	<b>0.47%</b>
<b>BERMUDA - 0.24%</b>			
<b>Financial - 0.24%</b>			
Credicorp Ltd	3,541	290,787	0.24%
		<b>290,787</b>	<b>0.24%</b>
<b>TOTAL BERMUDA</b>		<b>290,787</b>	<b>0.24%</b>
<b>BRAZIL - 16.27%</b>			
<b>Basic Materials - 4.60%</b>			
Cia Siderurgica Nacional SA	18,495	820,068	0.68%
Cia Vale do Rio Doce	80,555	2,882,258	2.38%
Fertilizantes Fosfatados SA	6,100	461,867	0.38%
MMX Mineracao e Metalicos SA	16,200	495,795	0.41%
Usinas Siderurgicas de Minas Gerais SA	18,525	913,131	0.75%
		<b>5,573,119</b>	<b>4.60%</b>
<b>Commercial Services - 0.77%</b>			
Cia de Concessoes Rodoviaras	33,777	665,972	0.55%
Wilson Sons Ltd	21,600	269,545	0.22%
		<b>935,517</b>	<b>0.77%</b>
<b>Communications - 0.68%</b>			
Brasil Telecom Participacoes SA	4,987	365,098	0.30%
Global Village Telecom Holding SA	19,200	457,268	0.38%
		<b>822,366</b>	<b>0.68%</b>
<b>Consumer Non-Cyclical - 0.22%</b>			
Cia Brasileira de Distribuicao Grupo Pao de Acucar	6,431	272,610	0.22%
		<b>272,610</b>	<b>0.22%</b>

NOMURA FUNDS IRELAND PLC

**GLOBAL EMERGING MARKETS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
As at 30th June, 2008

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>BRAZIL - 16.27% (continued)</b>			
<b>Energy - 4.67%</b>			
OGX Petroleo e Gas Participacoes SA	200	156,736	0.13%
Petroleo Brasileiro SA	77,784	5,503,218	4.54%
		<b>5,659,954</b>	<b>4.67%</b>
<b>Financial - 1.56%</b>			
Banco Bradesco SA	41,521	847,859	0.70%
Banco Itau Holding Financeira SA	22,175	450,374	0.37%
Unibanco - Uniao de Bancos Brasileiros SA	4,700	596,571	0.49%
		<b>1,894,804</b>	<b>1.56%</b>
<b>Home Builders - 0.33%</b>			
Company SA	57,700	405,020	0.33%
		<b>405,020</b>	<b>0.33%</b>
<b>Industrial - 0.99%</b>			
Confab Industrial SA	134,083	571,403	0.47%
Industrias Romi SA	29,900	302,414	0.25%
Lupatech SA	9,100	333,010	0.27%
		<b>1,206,827</b>	<b>0.99%</b>
<b>Retail - 0.72%</b>			
Lojas Renner SA	44,400	878,193	0.72%
		<b>878,193</b>	<b>0.72%</b>
<b>Technology - 0.23%</b>			
Totvs SA	8,600	276,346	0.23%
		<b>276,346</b>	<b>0.23%</b>
<b>Utilities - 1.50%</b>			
AES Tiete SA	55,508	585,316	0.48%
Cia Energetica de Sao Paulo	18,700	376,870	0.31%
CPFL Energia SA	7,000	478,520	0.39%
MPX Mineracao e Energia SA	700	393,087	0.32%
		<b>1,833,793</b>	<b>1.50%</b>
<b>TOTAL BRAZIL</b>		<b>19,758,549</b>	<b>16.27%</b>
<b>CANADA - 1.16%</b>			
<b>Basic Materials - 1.16%</b>			
Eastern Platinum Ltd	301,338	803,844	0.66%
Katanga Mining Ltd	39,865	509,040	0.42%
Lero Gold Corp	106,000	101,878	0.08%
		<b>1,414,762</b>	<b>1.16%</b>
<b>TOTAL CANADA</b>		<b>1,414,762</b>	<b>1.16%</b>

NOMURA FUNDS IRELAND PLC

**GLOBAL EMERGING MARKETS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
As at 30th June, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
<b>CHILE - 1.46%</b>			
<b>Airlines - 0.13%</b>			
Lan Airlines SA	14,900	152,576	0.13%
		<b>152,576</b>	<b>0.13%</b>
<b>Basic Materials - 0.86%</b>			
CAP SA	8,000	365,952	0.30%
Sociedad Quimica y Minera de Chile SA	14,500	675,700	0.56%
		<b>1,041,652</b>	<b>0.86%</b>
<b>Financial - 0.18%</b>			
Banco Santander Chile SA	5,216	223,506	0.18%
		<b>223,506</b>	<b>0.18%</b>
<b>Utilities - 0.29%</b>			
Empresa Nacional de Electricidad SA	8,100	346,356	0.29%
		<b>346,356</b>	<b>0.29%</b>
<b>TOTAL CHILE</b>		<b>1,764,090</b>	<b>1.46%</b>
<b>CHINA - 7.54%</b>			
<b>Basic Materials - 0.28%</b>			
Zijin Mining Group Co Ltd	396,000	336,719	0.28%
		<b>336,719</b>	<b>0.28%</b>
<b>Energy - 1.92%</b>			
China Petroleum & Chemical Corp	92,000	86,015	0.07%
China Shenhua Energy Co Ltd	269,000	1,052,230	0.87%
PetroChina Co Ltd	920,000	1,189,342	0.98%
		<b>2,327,587</b>	<b>1.92%</b>
<b>Financial - 3.57%</b>			
China Construction Bank Corp	1,891,000	1,520,609	1.25%
China Life Insurance Co Ltd	360,000	1,258,136	1.04%
Industrial & Commercial Bank of China	2,266,000	1,548,979	1.28%
		<b>4,327,724</b>	<b>3.57%</b>
<b>Industrial - 1.77%</b>			
China Communications Construction Co Ltd	257,000	439,691	0.36%
China Shipping Development Co Ltd	508,000	1,524,538	1.26%
Jiangxi Copper Co Ltd	93,000	182,249	0.15%
		<b>2,146,478</b>	<b>1.77%</b>
<b>TOTAL CHINA</b>		<b>9,138,508</b>	<b>7.54%</b>

NOMURA FUNDS IRELAND PLC

**GLOBAL EMERGING MARKETS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
As at 30th June, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
<b>CYPRUS - 0.25%</b>			
<b>Financial - 0.25%</b>			
Mirland Development Corp Plc	34,642	297,397	0.25%
		<b>297,397</b>	<b>0.25%</b>
<b>TOTAL CYPRUS</b>		<b>297,397</b>	<b>0.25%</b>
<b>CZECH REPUBLIC - 0.53%</b>			
<b>Utilities - 0.53%</b>			
CEZ	7,291	646,412	0.53%
		<b>646,412</b>	<b>0.53%</b>
<b>TOTAL CZECH REPUBLIC</b>		<b>646,412</b>	<b>0.53%</b>
<b>EGYPT - 1.39%</b>			
<b>Communications - 0.38%</b>			
Telecom Egypt	154,722	463,442	0.38%
		<b>463,442</b>	<b>0.38%</b>
<b>Consumer Cyclical - 0.63%</b>			
Egyptian for Tourism Resorts	329,457	400,649	0.33%
Ghabbour Auto	41,722	359,301	0.30%
		<b>759,950</b>	<b>0.63%</b>
<b>Financial - 0.38%</b>			
Commercial International Bank	28,700	459,093	0.38%
		<b>459,093</b>	<b>0.38%</b>
<b>TOTAL EGYPT</b>		<b>1,682,485</b>	<b>1.39%</b>
<b>HONG KONG - 6.44%</b>			
<b>Communications - 3.53%</b>			
China Mobile Ltd	319,000	4,283,472	3.53%
		<b>4,283,472</b>	<b>3.53%</b>
<b>Diversified - 0.80%</b>			
China Merchants Holdings International Co Ltd	134,530	520,194	0.43%
China Resources Enterprise	74,000	211,164	0.17%
Guangdong Investment Ltd	598,000	242,352	0.20%
		<b>973,710</b>	<b>0.80%</b>
<b>Energy - 0.98%</b>			
CNOOC Ltd	693,000	1,192,736	0.98%
		<b>1,192,736</b>	<b>0.98%</b>
<b>Financial - 0.27%</b>			
China Overseas Land & Investment Ltd	206,000	324,961	0.27%
		<b>324,961</b>	<b>0.27%</b>

NOMURA FUNDS IRELAND PLC

**GLOBAL EMERGING MARKETS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
As at 30th June, 2008

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>HONG KONG - 6.44% (continued)</b>			
<b>Healthcare Products - 0.23%</b>			
Hengan International Group Co Ltd	97,000	283,016	0.23%
		<b>283,016</b>	<b>0.23%</b>
<b>Utilities - 0.63%</b>			
China Resources Power Holdings Co	314,000	764,336	0.63%
		<b>764,336</b>	<b>0.63%</b>
<b>TOTAL HONG KONG</b>		<b>7,822,231</b>	<b>6.44%</b>
<b>HUNGARY - 0.40%</b>			
<b>Financial - 0.40%</b>			
OTP Bank Nyrt	11,598	484,010	0.40%
		<b>484,010</b>	<b>0.40%</b>
<b>TOTAL HUNGARY</b>		<b>484,010</b>	<b>0.40%</b>
<b>INDIA - 5.79%</b>			
<b>Agriculture - 0.57%</b>			
ITC Ltd	159,715	686,964	0.57%
		<b>686,964</b>	<b>0.57%</b>
<b>Communications - 0.64%</b>			
Bharti Airtel Ltd	23,665	396,897	0.33%
Sun TV Network Ltd	57,348	372,702	0.31%
		<b>769,599</b>	<b>0.64%</b>
<b>Cyclical Consumer - 0.27%</b>			
Hero Honda Motors Ltd	20,728	330,740	0.27%
		<b>330,740</b>	<b>0.27%</b>
<b>Diversified - 0.16%</b>			
Sintex Industries Ltd	28,213	193,870	0.16%
		<b>193,870</b>	<b>0.16%</b>
<b>Energy - 0.98%</b>			
Reliance Industries Ltd	24,515	1,187,775	0.98%
		<b>1,187,775</b>	<b>0.98%</b>
<b>Financial - 1.14%</b>			
Housing Development Finance Corp	24,444	1,100,179	0.91%
ICICI Bank Ltd	16,163	237,268	0.20%
Indian Bank	17,174	35,664	0.03%
		<b>1,373,111</b>	<b>1.14%</b>

**GLOBAL EMERGING MARKETS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2008**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>INDIA - 5.79% (continued)</b>			
<b>Industrial - 1.15%</b>			
ABB Ltd India	14,732	271,116	0.22%
Bharat Heavy Electricals Ltd	5,858	186,261	0.15%
Great Eastern Shipping Co Ltd	65,919	571,206	0.47%
Larsen & Toubro Ltd	5,078	256,443	0.21%
Sadbhav Engineering Ltd	6,769	118,800	0.10%
		<b>1,403,826</b>	<b>1.15%</b>
<b>Technology - 0.77%</b>			
Infosys Technologies Ltd	4,830	193,740	0.16%
Satyam Computer Services Ltd	72,647	736,116	0.61%
		<b>929,856</b>	<b>0.77%</b>
<b>Utilities - 0.11%</b>			
GVK Power & Infrastructure Ltd	173,537	137,843	0.11%
		<b>137,843</b>	<b>0.11%</b>
<b>TOTAL INDIA</b>		<b>7,013,584</b>	<b>5.79%</b>
<b>INDONESIA - 1.66%</b>			
<b>Basic Materials - 0.22%</b>			
Indo Tambangraya Megah PT	71,500	260,952	0.22%
		<b>260,952</b>	<b>0.22%</b>
<b>Energy - 0.58%</b>			
Bumi Resources Tbk PT	786,500	699,490	0.58%
		<b>699,490</b>	<b>0.58%</b>
<b>Financial - 0.25%</b>			
Bank Mandiri Persero Tbk PT	1,054,500	297,364	0.25%
		<b>297,364</b>	<b>0.25%</b>
<b>Industrial - 0.10%</b>			
Indocement Tunggal Prakarsa Tbk PT	197,000	116,448	0.10%
		<b>116,448</b>	<b>0.10%</b>
<b>Retail - 0.51%</b>			
PT Astra International Tbk	296,000	618,004	0.51%
		<b>618,004</b>	<b>0.51%</b>
<b>TOTAL INDONESIA</b>		<b>1,992,258</b>	<b>1.66%</b>

NOMURA FUNDS IRELAND PLC

**GLOBAL EMERGING MARKETS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
As at 30th June, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
<b>ISRAEL - 2.19%</b>			
<b>Basic Materials - 0.38%</b>			
Delek Automotive Systems Ltd	29,024	464,377	0.38%
		<b>464,377</b>	<b>0.38%</b>
<b>Communications - 0.66%</b>			
Cellcom Israel Ltd	13,665	467,106	0.39%
Nice Systems Ltd	10,900	321,768	0.27%
		<b>788,874</b>	<b>0.66%</b>
<b>Financial - 0.63%</b>			
Bank Hapoalim BM	95,866	422,879	0.35%
Mizrahi Tefahot Bank Ltd	42,832	335,606	0.28%
		<b>758,485</b>	<b>0.63%</b>
<b>Pharmaceuticals - 0.52%</b>			
Teva Pharmaceutical Industries Ltd	13,867	635,109	0.52%
		<b>635,109</b>	<b>0.52%</b>
<b>TOTAL ISRAEL</b>		<b>2,646,845</b>	<b>2.19%</b>
<b>JERSEY - 0.35%</b>			
<b>Basic Materials - 0.35%</b>			
KazakhGold Group Ltd	18,708	430,284	0.35%
		<b>430,284</b>	<b>0.35%</b>
<b>TOTAL JERSEY</b>		<b>430,284</b>	<b>0.35%</b>
<b>KAZAKHSTAN - 0.43%</b>			
<b>Energy - 0.43%</b>			
KazMunaiGas Exploration Production	16,641	519,199	0.43%
		<b>519,199</b>	<b>0.43%</b>
<b>TOTAL KAZAKHSTAN</b>		<b>519,199</b>	<b>0.43%</b>
<b>LUXEMBOURG - 0.65%</b>			
<b>Basic Materials - 0.65%</b>			
Tenaris SA	10,528	784,336	0.65%
		<b>784,336</b>	<b>0.65%</b>
<b>TOTAL LUXEMBOURG</b>		<b>784,336</b>	<b>0.65%</b>

NOMURA FUNDS IRELAND PLC

**GLOBAL EMERGING MARKETS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2008**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>MALAYSIA - 2.32%</b>			
<b>Agriculture - 0.88%</b>			
IOI Corp Bhd	187,925	428,475	0.35%
Kuala Lumpur Kepong Bhd	120,400	648,520	0.53%
		<b>1,076,995</b>	<b>0.88%</b>
<b>Basic Materials - 0.55%</b>			
Lion Industries Corp Bhd	359,000	286,761	0.24%
Sime Darby	132,116	371,987	0.31%
		<b>658,748</b>	<b>0.55%</b>
<b>Communications - 0.25%</b>			
Digi.Com BHD	41,200	301,356	0.25%
		<b>301,356</b>	<b>0.25%</b>
<b>Entertainment - 0.29%</b>			
Tanjong Plc	82,500	345,907	0.29%
		<b>345,907</b>	<b>0.29%</b>
<b>Financial - 0.24%</b>			
IGB Corp Bhd	136,300	60,068	0.05%
Public Bank BHD	55,900	179,633	0.15%
RHB Capital Bhd	9,500	12,269	0.01%
Sunway City Bhd	52,000	41,536	0.03%
		<b>293,506</b>	<b>0.24%</b>
<b>Industrial - 0.05%</b>			
Malaysian Resources Corp Bhd	197,800	66,589	0.05%
		<b>66,589</b>	<b>0.05%</b>
<b>Lodging - 0.06%</b>			
Genting Bhd	45,500	77,980	0.06%
		<b>77,980</b>	<b>0.06%</b>
<b>TOTAL MALAYSIA</b>		<b>2,821,081</b>	<b>2.32%</b>
<b>MEXICO - 6.12%</b>			
<b>Basic Materials - 1.57%</b>			
Grupo Mexico SAB de CV	515,259	1,164,955	0.96%
Industrias Penoles SAB de CV	28,352	745,264	0.61%
		<b>1,910,219</b>	<b>1.57%</b>
<b>Beverages - 0.29%</b>			
Fomento Economico Mexicano SAB de CV	7,831	355,684	0.29%
		<b>355,684</b>	<b>0.29%</b>

NOMURA FUNDS IRELAND PLC

**GLOBAL EMERGING MARKETS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
As at 30th June, 2008

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>MEXICO - 6.12% (continued)</b>			
<b>Communications - 2.14%</b>			
America Movil SAB de CV	38,414	2,025,186	1.67%
Telefonos de Mexico SAB de CV	14,221	336,327	0.28%
Telmex Internacional SAB de CV	14,221	228,958	0.19%
		<b>2,590,471</b>	<b>2.14%</b>
<b>Financial - 0.59%</b>			
Banco Compartamos SA de CV	22,500	84,020	0.07%
Grupo Financiero Banorte SAB de CV	134,130	630,580	0.52%
		<b>714,600</b>	<b>0.59%</b>
<b>Home Builders - 0.45%</b>			
Corp GEO SAB de CV	90,028	300,122	0.25%
Urbi Desarrollos Urbanos SA de CV	69,100	236,790	0.20%
		<b>536,912</b>	<b>0.45%</b>
<b>Industrial - 0.60%</b>			
Cemex SAB de CV	21,659	534,111	0.44%
Industrias CH SAB de CV	35,200	195,700	0.16%
		<b>729,811</b>	<b>0.60%</b>
<b>Retail - 0.48%</b>			
Wal-Mart de Mexico SAB de CV	145,359	576,360	0.48%
		<b>576,360</b>	<b>0.48%</b>
<b>TOTAL MEXICO</b>		<b>7,414,057</b>	<b>6.12%</b>
<b>PERU - 0.22%</b>			
<b>Basic Materials - 0.22%</b>			
Cia Minera Atacocha SA	216,093	271,439	0.22%
		<b>271,439</b>	<b>0.22%</b>
<b>TOTAL PERU</b>		<b>271,439</b>	<b>0.22%</b>
<b>PHILIPPINES - 0.27%</b>			
<b>Communications - 0.08%</b>			
Philippine Long Distance Telephone Co	1,810	96,463	0.08%
		<b>96,463</b>	<b>0.08%</b>
<b>Diversified - 0.10%</b>			
Ayala Corp	21,840	122,970	0.10%
		<b>122,970</b>	<b>0.10%</b>

**GLOBAL EMERGING MARKETS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
 As at 30th June, 2008

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>PHILIPPINES - 0.27% (continued)</b>			
<b>Financial - 0.06%</b>			
SM Prime Holdings Inc	496,585	76,406	0.06%
		<b>76,406</b>	<b>0.06%</b>
<b>Utilities - 0.03%</b>			
Manila Electric Co	44,220	37,963	0.03%
		<b>37,963</b>	<b>0.03%</b>
<b>TOTAL PHILIPPINES</b>		<b>333,802</b>	<b>0.27%</b>
<b>RUSSIA - 10.44%</b>			
<b>Basic Materials - 0.98%</b>			
MMC Norilsk Nickel	13,219	313,951	0.26%
Uralkali	12,051	873,698	0.72%
		<b>1,187,649</b>	<b>0.98%</b>
<b>Communications - 0.95%</b>			
Mobile Telesystems OJSC	7,600	581,856	0.48%
Vimpel-Communications	19,397	574,927	0.47%
		<b>1,156,783</b>	<b>0.95%</b>
<b>Energy - 7.35%</b>			
Gazprom OAO	102,934	5,939,292	4.90%
LUKOIL	12,619	1,208,269	1.00%
Raspadskaya OAO	47,520	445,564	0.37%
Rosneft Oil Co	83,295	962,057	0.79%
Surgutneftegaz	326,003	356,973	0.29%
		<b>8,912,155</b>	<b>7.35%</b>
<b>Financial - 0.91%</b>			
Sberbank	349,364	1,100,497	0.91%
		<b>1,100,497</b>	<b>0.91%</b>
<b>Food - 0.25%</b>			
Wimm-Bill-Dann Foods OJSC	4,272	307,339	0.25%
		<b>307,339</b>	<b>0.25%</b>
<b>TOTAL RUSSIA</b>		<b>12,664,423</b>	<b>10.44%</b>
<b>SOUTH AFRICA - 5.21%</b>			
<b>Basic Materials - 0.81%</b>			
Central Rand Gold Ltd	179,590	313,896	0.26%
Impala Platinum Holdings Ltd	16,844	664,619	0.55%
		<b>978,515</b>	<b>0.81%</b>

NOMURA FUNDS IRELAND PLC

**GLOBAL EMERGING MARKETS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
As at 30th June, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
<b>SOUTH AFRICA - 5.21% (continued)</b>			
<b>Communications - 1.21%</b>			
MTN Group Ltd	47,575	756,036	0.62%
Naspers Ltd	33,074	718,938	0.59%
		<b>1,474,974</b>	<b>1.21%</b>
<b>Energy - 1.33%</b>			
Sasol Ltd	27,369	1,611,123	1.33%
		<b>1,611,123</b>	<b>1.33%</b>
<b>Financial - 0.79%</b>			
African Bank Investments Ltd	207,895	626,506	0.52%
Standard Bank Group Ltd	33,768	329,002	0.27%
		<b>955,508</b>	<b>0.79%</b>
<b>Industrial - 0.88%</b>			
Basil Read Holdings Ltd	100,051	343,671	0.28%
Murray & Roberts Holdings Ltd	65,442	725,095	0.60%
		<b>1,068,766</b>	<b>0.88%</b>
<b>Utilities - 0.19%</b>			
Sun International Ltd	20,611	229,001	0.19%
		<b>229,001</b>	<b>0.19%</b>
<b>TOTAL SOUTH AFRICA</b>		<b>6,317,887</b>	<b>5.21%</b>
<b>SOUTH KOREA - 11.94%</b>			
<b>Agriculture - 0.76%</b>			
KT&G Corp	10,754	923,827	0.76%
		<b>923,827</b>	<b>0.76%</b>
<b>Auto Parts &amp; Equipment - 1.19%</b>			
Hyundai Mobis	17,834	1,443,421	1.19%
		<b>1,443,421</b>	<b>1.19%</b>
<b>Basic Materials - 2.11%</b>			
POSCO	4,916	2,555,474	2.11%
		<b>2,555,474</b>	<b>2.11%</b>
<b>Beverages - 0.40%</b>			
Hite Brewery Co Ltd	4,304	481,193	0.40%
		<b>481,193</b>	<b>0.40%</b>
<b>Financial - 2.35%</b>			
Hana Financial Group Inc	6,730	258,525	0.21%
Kookmin Bank	24,327	1,434,282	1.18%
Samsung Fire & Marine Insurance Co Ltd	5,600	1,169,231	0.96%
		<b>2,862,038</b>	<b>2.35%</b>

NOMURA FUNDS IRELAND PLC

**GLOBAL EMERGING MARKETS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
As at 30th June, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
<b>SOUTH KOREA - 11.94% (continued)</b>			
<b>Food - 0.08%</b>			
CJ CheilJedang Corp	392	101,137	0.08%
		<b>101,137</b>	<b>0.08%</b>
<b>Home Builders - 0.30%</b>			
Hyundai Development Co	7,093	359,225	0.30%
		<b>359,225</b>	<b>0.30%</b>
<b>Industrial - 0.87%</b>			
Daewoo Shipbuilding & Marine Engineering Co Ltd	19,030	742,834	0.61%
STX Engine Co Ltd	6,136	238,639	0.20%
TSM Tech Co Ltd	5,156	74,150	0.06%
		<b>1,055,623</b>	<b>0.87%</b>
<b>Retail - 0.67%</b>			
Shinsegae Co Ltd	1,513	813,969	0.67%
		<b>813,969</b>	<b>0.67%</b>
<b>Technology - 3.21%</b>			
Hynix Semiconductor Inc	22,000	525,561	0.43%
Samsung Electronics Co Ltd	5,637	3,366,579	2.78%
		<b>3,892,140</b>	<b>3.21%</b>
<b>TOTAL SOUTH KOREA</b>		<b>14,488,047</b>	<b>11.94%</b>
<b>SWITZERLAND - 0.72%</b>			
<b>Energy - 0.72%</b>			
Addax Petroleum Corp	18,000	867,827	0.72%
		<b>867,827</b>	<b>0.72%</b>
<b>TOTAL SWITZERLAND</b>		<b>867,827</b>	<b>0.72%</b>
<b>TAIWAN - 9.50%</b>			
<b>Communications - 1.53%</b>			
Chunghwa Telecom Co Ltd	552,000	1,427,602	1.18%
D-Link Corp	77,216	104,301	0.09%
Far EasTone Telecommunications Co Ltd	195,053	310,062	0.26%
		<b>1,841,965</b>	<b>1.53%</b>
<b>Financial - 1.05%</b>			
Cathay Financial Holding Co Ltd	587,000	1,276,381	1.05%
		<b>1,276,381</b>	<b>1.05%</b>

NOMURA FUNDS IRELAND PLC

**GLOBAL EMERGING MARKETS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
As at 30th June, 2008

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>TAIWAN - 9.50% (continued)</b>			
<b>Industrial - 2.56%</b>			
Delta Electronics Inc	363,000	1,004,579	0.83%
HON HAI Precision Industry Co Ltd	326,800	1,609,614	1.33%
Taiwan Cement Corp	357,950	482,919	0.40%
		<b>3,097,112</b>	<b>2.56%</b>
<b>Lodging - 2.39%</b>			
China Steel Corp	824,340	1,271,015	1.05%
Formosa Plastics Corp	415,000	1,000,824	0.83%
Taiwan Fertilizer Co Ltd	166,000	623,464	0.51%
		<b>2,895,303</b>	<b>2.39%</b>
<b>Retail - 0.29%</b>			
President Chain Store Corp	105,000	347,659	0.29%
		<b>347,659</b>	<b>0.29%</b>
<b>Technology - 1.68%</b>			
Advantech Co Ltd	113,755	292,323	0.24%
Chicony Electronics Co Ltd	107,400	201,333	0.17%
Taiwan Semiconductor Manufacturing Co Ltd	720,929	1,541,472	1.27%
		<b>2,035,128</b>	<b>1.68%</b>
<b>TOTAL TAIWAN</b>		<b>11,493,548</b>	<b>9.50%</b>
<b>THAILAND - 1.67%</b>			
<b>Energy - 0.59%</b>			
PTT Exploration & Productions PCL	114,500	719,264	0.59%
		<b>719,264</b>	<b>0.59%</b>
<b>Financial - 0.92%</b>			
Bangkok Bank PCL	145,900	514,993	0.42%
Kasikornbank PCL	284,800	600,610	0.50%
		<b>1,115,603</b>	<b>0.92%</b>
<b>Healthcare-Services - 0.12%</b>			
Bumrungrad Hospital PCL	142,600	150,363	0.12%
		<b>150,363</b>	<b>0.12%</b>
<b>Home Builders - 0.04%</b>			
Asian Property Development PCL	318,600	48,128	0.04%
		<b>48,128</b>	<b>0.04%</b>
<b>TOTAL THAILAND</b>		<b>2,033,358</b>	<b>1.67%</b>

NOMURA FUNDS IRELAND PLC

**GLOBAL EMERGING MARKETS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
As at 30th June, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
<b>TURKEY - 0.68%</b>			
<b>Consumer Cyclical - 0.19%</b>			
Dogus Otomotiv Servis ve Ticaret AS	33,065	79,981	0.07%
Otokar Otobus Karoseri Sanayi AS	15,000	147,095	0.12%
		<b>227,076</b>	<b>0.19%</b>
<b>Financial - 0.49%</b>			
Turkiye Garanti Bankasi AS	261,580	598,532	0.49%
		<b>598,532</b>	<b>0.49%</b>
<b>TOTAL TURKEY</b>		<b>825,608</b>	<b>0.68%</b>
<b>UNITED KINGDOM - 0.55%</b>			
<b>Basic Materials - 0.55%</b>			
Aricom PLC	274,593	443,028	0.37%
Orsu Metals Corp	225,500	214,520	0.18%
		<b>657,548</b>	<b>0.55%</b>
<b>TOTAL UNITED KINGDOM</b>		<b>657,548</b>	<b>0.55%</b>
<b>UNITED STATES - 0.63%</b>			
<b>Basic Materials - 0.08%</b>			
Jaguar Mining Inc	9,659	93,308	0.08%
		<b>93,308</b>	<b>0.08%</b>
<b>Beverages - 0.55%</b>			
Central European Distribution Corp	9,018	668,686	0.55%
		<b>668,686</b>	<b>0.55%</b>
<b>TOTAL UNITED STATES</b>		<b>761,994</b>	<b>0.63%</b>
<b>TOTAL EQUITIES</b>		<b>118,412,350</b>	<b>97.66%</b>
<b>PARTICIPATORY NOTES - 0.38%</b>			
<b>LUXEMBOURG - 0.38%</b>			
<b>Financial - 0.38%</b>			
Arabtec Holding Co 03/01/2017	109,117	478,285	0.38%
		<b>478,285</b>	<b>0.38%</b>
<b>TOTAL LUXEMBOURG</b>		<b>478,285</b>	<b>0.38%</b>
<b>TOTAL PARTICIPATORY NOTES</b>		<b>478,285</b>	<b>0.38%</b>

NOMURA FUNDS IRELAND PLC

**GLOBAL EMERGING MARKETS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2008**

**Forward Foreign Currency Contracts**

<b>Currency Bought</b>	<b>Amount Bought</b>	<b>Currency Sold</b>	<b>Amount Sold</b>	<b>Amount Sold</b>	<b>Unrealised Loss</b>	<b>% of Sub Fund</b>
USD	(239,342)	ZAR	(30,191)	07/07/2008	(314)	0.00
USD	(352,833)	ZAR	(44,507)	07/07/2008	(464)	0.00
USD	(378,803)	ZAR	(47,784)	07/07/2008	(498)	0.00
USD	(392,734)	ZAR	(49,541)	07/07/2008	(516)	0.00
USD	(433,987)	ZAR	(54,745)	07/07/2008	(570)	0.00
USD	(490,838)	ZAR	(61,916)	07/07/2008	(645)	0.00
USD	(709,856)	ZAR	(89,543)	07/07/2008	(932)	0.00
<b>Total Unrealised Loss on Forward Foreign Currency Contracts</b>					<b>(3,939)</b>	<b>0.00</b>

<b>Financial Assets designated at Fair Value through Profit or Loss</b>	<b>118,890,635</b>	<b>98.04%</b>
<b>Financial Liabilities designated at Fair Value through Profit or Loss</b>	<b>(3,939)</b>	<b>0.00%</b>

	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
Cash and Cash Equivalents	11,789,568	9.72%
Other Assets	5,852,417	4.83%
Less other Liabilities	(15,264,314)	(12.59%)
<b>Net Assets attributable to holders of Redeemable Participating Shares</b>	<b>121,264,367</b>	<b>100.00%</b>

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

The accompanying notes on pages 19 to 43 form an integral part of these financial statements.

NOMURA FUNDS IRELAND PLC

**GLOBAL EMERGING MARKETS FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 31st December, 2007**

Security Description	Holding	Fair value USD	% of Sub-Fund
<b>AUSTRALIA - 0.34%</b>			
<b>Basic Materials - 0.34%</b>			
Mintails Ltd	593,946	314,885	0.34%
		<b>314,885</b>	<b>0.34%</b>
<b>TOTAL AUSTRALIA</b>		<b>314,885</b>	<b>0.34%</b>
<b>BRAZIL - 13.60%</b>			
<b>Basic Materials - 3.15%</b>			
Cia Siderurgica Nacional SA	6,165	552,199	0.59%
Cia Vale do Rio Doce	54,855	1,792,113	1.91%
Fertilizantes Fosfatados SA	600	26,683	0.03%
MMX Mineracao e Metalicos SA	600	316,854	0.34%
Usinas Siderurgicas de Minas Gerais SA	5,850	267,687	0.28%
		<b>2,955,536</b>	<b>3.15%</b>
<b>Beverages - 0.23%</b>			
Cia de Bebidas das Americas	3,007	213,587	0.23%
		<b>213,587</b>	<b>0.23%</b>
<b>Commercial Services - 0.60%</b>			
Cia de Concessoes Rodoviaras	23,077	356,527	0.38%
Wilson Sons Ltd	14,700	206,461	0.22%
		<b>562,988</b>	<b>0.60%</b>
<b>Communications - 0.50%</b>			
Brasil Telecom Participacoes SA	2,740	204,130	0.22%
Global Village Telecom Holding SA	13,100	261,632	0.28%
		<b>465,762</b>	<b>0.50%</b>
<b>Energy - 3.24%</b>			
Petroleo Brasileiro SA	26,442	3,047,176	3.24%
		<b>3,047,176</b>	<b>3.24%</b>
<b>Financial - 2.15%</b>			
Banco Bradesco SA	18,814	601,295	0.64%
Banco Itau Holding Financeira SA	15,800	408,588	0.43%
Bovespa Holding SA	5,200	97,398	0.10%
Porto Seguro SA	4,900	177,584	0.19%
Redecard SA	12,900	207,270	0.22%
Unibanco - Uniao de Bancos Brasileiros SA	3,800	530,632	0.57%
		<b>2,022,767</b>	<b>2.15%</b>
<b>Food - 0.11%</b>			
Minerva SA	16,900	102,729	0.11%
		<b>102,729</b>	<b>0.11%</b>

NOMURA FUNDS IRELAND PLC

**GLOBAL EMERGING MARKETS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
 As at 31st December, 2007

Security Description	Holding	Fair value USD	% of Sub-Fund
<b>BRAZIL - 13.60% (continued)</b>			
<b>Home Builders - 0.39%</b>			
Company SA	19,700	361,904	0.39%
		<b>361,904</b>	<b>0.39%</b>
<b>Industrial - 0.86%</b>			
Confab Industrial SA	87,105	296,548	0.32%
Industrias Romi SA	28,900	341,929	0.36%
Lupatech SA	5,000	168,539	0.18%
		<b>807,016</b>	<b>0.86%</b>
<b>Retail - 0.80%</b>			
Lojas Renner SA	28,900	584,494	0.62%
Positivo Informatica SA	6,861	166,206	0.18%
		<b>750,700</b>	<b>0.80%</b>
<b>Technology - 0.20%</b>			
Totvs SA	5,800	186,871	0.20%
		<b>186,871</b>	<b>0.20%</b>
<b>Utilities - 1.37%</b>			
AES Tiete SA	10,602	393,703	0.42%
Cia Energetica de Sao Paulo	13,800	336,704	0.36%
CPFL Energia SA	4,800	271,968	0.29%
MPX Mineracao e Energia SA	500	285,112	0.30%
		<b>1,287,487</b>	<b>1.37%</b>
<b>TOTAL BRAZIL</b>		<b>12,764,523</b>	<b>13.60%</b>
<b>CANADA - 0.52%</b>			
<b>Basic Materials - 0.27%</b>			
Eastern Platinum Ltd	89,472	257,551	0.27%
		<b>257,551</b>	<b>0.27%</b>
<b>Energy - 0.25%</b>			
Coalcorp Mining Inc	19,414	40,643	0.04%
Heritage Oil Corp	3,676	192,393	0.21%
		<b>233,036</b>	<b>0.25%</b>
<b>TOTAL CANADA</b>		<b>490,587</b>	<b>0.52%</b>
<b>CHILE - 0.85%</b>			
<b>Airlines - 0.29%</b>			
Lan Airlines SA	20,700	276,138	0.29%
		<b>276,138</b>	<b>0.29%</b>

NOMURA FUNDS IRELAND PLC

**GLOBAL EMERGING MARKETS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2007**

Security Description	Holding	Fair value USD	% of Sub-Fund
<b>CHILE - 0.85% (continued)</b>			
<b>Basic Materials - 0.19%</b>			
Sociedad Quimica y Minera de Chile SA	1,000	176,540	0.19%
		<b>176,540</b>	<b>0.19%</b>
<b>Financial - 0.15%</b>			
Banco Santander Chile SA	2,716	138,109	0.15%
		<b>138,109</b>	<b>0.15%</b>
<b>Utilities - 0.22%</b>			
Empresa Nacional de Electricidad SA	5,400	202,176	0.22%
		<b>202,176</b>	<b>0.22%</b>
<b>TOTAL CHILE</b>		<b>792,963</b>	<b>0.85%</b>
<b>CHINA - 8.96%</b>			
<b>Energy - 3.88%</b>			
China Oilfield Services Ltd	102,000	232,333	0.25%
China Petroleum & Chemical Corp	704,000	1,061,810	1.13%
China Shenhua Energy Co Ltd	170,000	1,014,929	1.08%
PetroChina Co Ltd	752,000	1,338,672	1.42%
		<b>3,647,744</b>	<b>3.88%</b>
<b>Financial - 4.15%</b>			
China Life Insurance Co Ltd	357,000	1,845,186	1.96%
Guangzhou R&F Properties Co Ltd	76,800	273,825	0.29%
Industrial & Commercial Bank of China	1,161,000	830,870	0.88%
Ping An Insurance Group Co of China Ltd	89,000	953,111	1.02%
		<b>3,902,992</b>	<b>4.15%</b>
<b>Industrial - 0.93%</b>			
China Shipping Development Co Ltd	268,000	704,621	0.75%
Jiangxi Copper Co Ltd	69,000	169,024	0.18%
		<b>873,645</b>	<b>0.93%</b>
<b>TOTAL CHINA</b>		<b>8,424,381</b>	<b>8.96%</b>
<b>CYPRUS - 0.24%</b>			
<b>Financial - 0.24%</b>			
Mirland Development Corp Plc	22,226	225,215	0.24%
		<b>225,215</b>	<b>0.24%</b>
<b>TOTAL CYPRUS</b>		<b>225,215</b>	<b>0.24%</b>

NOMURA FUNDS IRELAND PLC

**GLOBAL EMERGING MARKETS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
 As at 31st December, 2007

Security Description	Holding	Fair value USD	% of Sub-Fund
<b>CZECH REPUBLIC - 0.44%</b>			
<b>Utilities - 0.44%</b>			
CEZ	5,560	415,035	0.44%
		<b>415,035</b>	<b>0.44%</b>
<b>TOTAL CZECH REPUBLIC</b>		<b>415,035</b>	<b>0.44%</b>
<b>EGYPT - 1.44%</b>			
<b>Communications - 0.45%</b>			
Telecom Egypt	111,119	420,260	0.45%
		<b>420,260</b>	<b>0.45%</b>
<b>Financial - 0.28%</b>			
Heliopolis Housing	2,517	259,250	0.28%
		<b>259,250</b>	<b>0.28%</b>
<b>Industrial - 0.31%</b>			
Orascom Construction Industries	2,823	291,283	0.31%
		<b>291,283</b>	<b>0.31%</b>
<b>Leisure Time - 0.31%</b>			
Orascom Hotels & Development	19,776	289,850	0.31%
		<b>289,850</b>	<b>0.31%</b>
<b>Textiles - 0.09%</b>			
Oriental Weavers	9,271	88,170	0.09%
		<b>88,170</b>	<b>0.09%</b>
<b>TOTAL EGYPT</b>		<b>1,348,813</b>	<b>1.44%</b>
<b>HONG KONG - 6.54%</b>			
<b>Communications - 3.75%</b>			
China Mobile Ltd	199,500	3,525,811	3.75%
		<b>3,525,811</b>	<b>3.75%</b>
<b>Diversified - 0.88%</b>			
China Merchants Holdings International Co Ltd	52,530	325,740	0.35%
China Resources Enterprise	50,000	213,220	0.23%
Guangdong Investment Ltd	488,000	278,514	0.30%
		<b>817,474</b>	<b>0.88%</b>
<b>Financial - 1.03%</b>			
China Everbright Ltd	184,000	581,703	0.62%
China Overseas Land & Investment Ltd	188,000	387,713	0.41%
		<b>969,416</b>	<b>1.03%</b>

NOMURA FUNDS IRELAND PLC

**GLOBAL EMERGING MARKETS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2007**

Security Description	Holding	Fair value USD	% of Sub-Fund
<b>HONG KONG - 6.54% (continued)</b>			
<b>Healthcare-Products - 0.21%</b>			
Hengan International Group Co Ltd	44,000	197,509	0.21%
		<b>197,509</b>	<b>0.21%</b>
<b>Utilities - 0.67%</b>			
China Resources Power Holdings Co	180,000	633,697	0.67%
		<b>633,697</b>	<b>0.67%</b>
<b>TOTAL HONG KONG</b>		<b>6,143,907</b>	<b>6.54%</b>
<b>HUNGARY - 0.61%</b>			
<b>Financial - 0.61%</b>			
OTP Bank Nyrt	11,407	575,120	0.61%
		<b>575,120</b>	<b>0.61%</b>
<b>TOTAL HUNGARY</b>		<b>575,120</b>	<b>0.61%</b>
<b>INDIA - 7.65%</b>			
<b>Agriculture - 0.29%</b>			
ITC Ltd	51,767	276,275	0.29%
		<b>276,275</b>	<b>0.29%</b>
<b>Communications - 0.73%</b>			
Bharti Airtel Ltd	19,130	478,723	0.51%
Sun TV Network Ltd	20,400	209,669	0.22%
		<b>688,392</b>	<b>0.73%</b>
<b>Diversified - 0.53%</b>			
Sintex Industries Ltd	34,463	499,694	0.53%
		<b>499,694</b>	<b>0.53%</b>
<b>Energy - 1.20%</b>			
Reliance Industries Ltd	15,424	1,127,708	1.20%
		<b>1,127,708</b>	<b>1.20%</b>
<b>Financial - 1.90%</b>			
Housing Development Finance Corp	9,909	717,934	0.76%
ICICI Bank Ltd	18,154	562,058	0.60%
Indian Bank	33,387	163,525	0.18%
State Bank of India Ltd	2,771	338,062	0.36%
		<b>1,781,579</b>	<b>1.90%</b>
<b>Industrial - 2.28%</b>			
ABB Ltd India	9,910	380,254	0.40%
Bharat Heavy Electricals Ltd	8,295	544,001	0.58%

NOMURA FUNDS IRELAND PLC

**GLOBAL EMERGING MARKETS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2007**

Security Description	Holding	Fair value USD	% of Sub-Fund
<b>INDIA - 7.65% (continued)</b>			
<b>Industrial - 2.28% (continued)</b>			
Great Eastern Shipping Co Ltd	21,732	306,664	0.33%
Larsen & Toubro Ltd	2,054	216,894	0.23%
Sadbhav Engineering Ltd	19,600	694,866	0.74%
		<b>2,142,679</b>	<b>2.28%</b>
<b>Technology - 0.66%</b>			
Infosys Technologies Ltd	7,358	328,641	0.35%
Satyam Computer Services Ltd	25,656	289,798	0.31%
		<b>618,439</b>	<b>0.66%</b>
<b>Utilities - 0.06%</b>			
GVK Power & Infrastructure Ltd	2,748	55,790	0.06%
		<b>55,790</b>	<b>0.06%</b>
<b>TOTAL INDIA</b>		<b>7,190,556</b>	<b>7.65%</b>
<b>INDONESIA - 1.42%</b>			
<b>Basic Materials - 0.02%</b>			
Indo Tambangraya Megah PT	11,000	22,135	0.02%
		<b>22,135</b>	<b>0.02%</b>
<b>Communications - 0.33%</b>			
Indosat Tbk PT	339,000	312,201	0.33%
		<b>312,201</b>	<b>0.33%</b>
<b>Financial - 0.33%</b>			
Bank Mandiri Persero Tbk PT	835,500	309,115	0.33%
		<b>309,115</b>	<b>0.33%</b>
<b>Industrial - 0.33%</b>			
Indocement Tunggal Prakarsa Tbk PT	354,000	309,055	0.33%
		<b>309,055</b>	<b>0.33%</b>
<b>Retail - 0.41%</b>			
PT Astra International Tbk	134,000	382,348	0.41%
		<b>382,348</b>	<b>0.41%</b>
<b>TOTAL INDONESIA</b>		<b>1,334,854</b>	<b>1.42%</b>

NOMURA FUNDS IRELAND PLC

**GLOBAL EMERGING MARKETS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
 As at 31st December, 2007

Security Description	Holding	Fair value USD	% of Sub-Fund
<b>ISLE OF MAN - 0.30%</b>			
<b>Basic Materials - 0.30%</b>			
Nikanor Plc	22,425	278,470	0.30%
		<b>278,470</b>	<b>0.30%</b>
<b>TOTAL ISLE OF MAN</b>		<b>278,470</b>	<b>0.30%</b>
<b>ISRAEL - 1.95%</b>			
<b>Basic Materials - 0.50%</b>			
Delek Automotive Systems	33,102	472,150	0.50%
		<b>472,150</b>	<b>0.50%</b>
<b>Communications - 0.28%</b>			
Nice Systems Ltd	7,600	260,984	0.28%
		<b>260,984</b>	<b>0.28%</b>
<b>Financial - 0.40%</b>			
Bank Leumi Le-Israel BM	77,769	375,736	0.40%
		<b>375,736</b>	<b>0.40%</b>
<b>Pharmaceuticals - 0.77%</b>			
Teva Pharmaceutical Industries Ltd	15,467	718,906	0.77%
		<b>718,906</b>	<b>0.77%</b>
<b>TOTAL ISRAEL</b>		<b>1,827,776</b>	<b>1.95%</b>
<b>JERSEY - 0.35%</b>			
<b>Basic Materials - 0.35%</b>			
KazakhGold Group Ltd	13,057	326,425	0.35%
		<b>326,425</b>	<b>0.35%</b>
<b>TOTAL JERSEY</b>		<b>326,425</b>	<b>0.35%</b>
<b>KAZAKHSTAN - 1.30%</b>			
<b>Basic Materials - 0.55%</b>			
Eurasian Natural Resources Corp	40,700	517,535	0.55%
		<b>517,535</b>	<b>0.55%</b>
<b>Energy - 0.75%</b>			
KazMunaiGas Exploration Production	22,975	700,738	0.75%
		<b>700,738</b>	<b>0.75%</b>
<b>TOTAL KAZAKHSTAN</b>		<b>1,218,273</b>	<b>1.30%</b>

**GLOBAL EMERGING MARKETS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
 As at 31st December, 2007

Security Description	Holding	Fair value USD	% of Sub-Fund
<b>LUXEMBOURG - 0.34%</b>			
<b>Basic Materials - 0.34%</b>			
Tenaris SA	7,128	317,980	0.34%
		<b>317,980</b>	<b>0.34%</b>
<b>TOTAL LUXEMBOURG</b>		<b>317,980</b>	<b>0.34%</b>
<b>MALAYSIA - 3.06%</b>			
<b>Agriculture - 1.18%</b>			
IOI Corp Bhd	244,625	569,583	0.61%
Kuala Lumpur Kepong Bhd	102,600	539,837	0.57%
		<b>1,109,420</b>	<b>1.18%</b>
<b>Auto Parts &amp; Equipment - 0.24%</b>			
UMW Holdings Bhd	48,100	221,083	0.24%
		<b>221,083</b>	<b>0.24%</b>
<b>Basic Materials - 0.46%</b>			
Lion Industries Corp Bhd	331,300	215,390	0.23%
Sime Darby	60,416	217,403	0.23%
		<b>432,793</b>	<b>0.46%</b>
<b>Commercial Services - 0.01%</b>			
MTD Infraperdana Bhd	54,600	12,630	0.01%
		<b>12,630</b>	<b>0.01%</b>
<b>Communications - 0.12%</b>			
Digi.Com BHD	15,000	111,128	0.12%
		<b>111,128</b>	<b>0.12%</b>
<b>Entertainment - 0.17%</b>			
Tanjong Plc	28,400	158,016	0.17%
		<b>158,016</b>	<b>0.17%</b>
<b>Financial - 0.45%</b>			
IGB Corp Bhd	125,600	85,455	0.09%
Public Bank BHD	44,000	145,026	0.16%
RHB Capital Bhd	64,800	113,650	0.12%
Sunway City Bhd	50,000	74,388	0.08%
		<b>418,519</b>	<b>0.45%</b>
<b>Industrial - 0.32%</b>			
MISC Bhd	102,000	303,810	0.32%
		<b>303,810</b>	<b>0.32%</b>

NOMURA FUNDS IRELAND PLC

**GLOBAL EMERGING MARKETS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
As at 31st December, 2007

Security Description	Holding	Fair value USD	% of Sub-Fund
<b>MALAYSIA - 3.06% (continued)</b>			
<b>Lodging - 0.11%</b>			
Genting Bhd	42,000	99,698	0.11%
		<b>99,698</b>	<b>0.11%</b>
<b>TOTAL MALAYSIA</b>		<b>2,867,097</b>	<b>3.06%</b>
<b>MEXICO - 5.09%</b>			
<b>Basic Materials - 1.19%</b>			
Grupo Mexico SAB de CV	113,653	714,236	0.76%
Industrias Penoles SAB de CV	19,352	404,219	0.43%
		<b>1,118,455</b>	<b>1.19%</b>
<b>Beverages - 0.15%</b>			
Fomento Economico Mexicano SAB de CV	3,785	144,095	0.15%
		<b>144,095</b>	<b>0.15%</b>
<b>Communications - 1.91%</b>			
America Movil SAB de CV	23,414	1,437,151	1.53%
Telefonos de Mexico SAB de CV	9,621	354,438	0.38%
		<b>1,791,589</b>	<b>1.91%</b>
<b>Diversified - 0.29%</b>			
Alfa SAB de CV	27,554	177,955	0.19%
Grupo Carso SAB de CV	24,596	92,674	0.10%
		<b>270,629</b>	<b>0.29%</b>
<b>Financial - 0.51%</b>			
Banco Compartamos SA de CV	15,800	68,029	0.07%
Grupo Financiero Banorte SAB de CV	100,130	410,023	0.44%
		<b>478,052</b>	<b>0.51%</b>
<b>Home Builders - 0.20%</b>			
Corp GEO SAB de CV	18,828	54,004	0.06%
Urbi Desarrollos Urbanos SA de CV	39,400	136,074	0.14%
		<b>190,078</b>	<b>0.20%</b>
<b>Industrial - 0.51%</b>			
Cemex SAB de CV	14,229	367,820	0.39%
Industrias CH SAB de CV	27,500	114,651	0.12%
		<b>482,471</b>	<b>0.51%</b>
<b>Retail - 0.33%</b>			
Wal-Mart de Mexico SAB de CV	88,700	307,151	0.33%
		<b>307,151</b>	<b>0.33%</b>
<b>TOTAL MEXICO</b>		<b>4,782,520</b>	<b>5.09%</b>

NOMURA FUNDS IRELAND PLC

**GLOBAL EMERGING MARKETS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2007**

Security Description	Holding	Fair value USD	% of Sub-Fund
<b>PERU - 0.35%</b>			
<b>Basic Materials - 0.35%</b>			
Cia Minera Atacocha SA	114,994	273,868	0.29%
Sociedad Minera el Brocal SA	4,900	53,936	0.06%
		<b>327,804</b>	<b>0.35%</b>
<b>TOTAL PERU</b>		<b>327,804</b>	<b>0.35%</b>
<b>PHILIPPINES - 0.64%</b>			
<b>Diversified - 0.16%</b>			
Ayala Corp	11,604	154,795	0.16%
		<b>154,795</b>	<b>0.16%</b>
<b>Financial - 0.38%</b>			
Ayala Land Inc	260,400	90,000	0.09%
Metropolitan Bank & Trust	112,700	147,606	0.16%
SM Prime Holdings Inc	496,585	120,443	0.13%
		<b>358,049</b>	<b>0.38%</b>
<b>Utilities - 0.10%</b>			
Manila Electric Co	44,220	87,947	0.10%
		<b>87,947</b>	<b>0.10%</b>
<b>TOTAL PHILIPPINES</b>		<b>600,791</b>	<b>0.64%</b>
<b>POLAND - 0.25%</b>			
<b>Financial - 0.25%</b>			
Getin Holding SA	39,337	234,215	0.25%
		<b>234,215</b>	<b>0.25%</b>
<b>TOTAL POLAND</b>		<b>234,215</b>	<b>0.25%</b>
<b>RUSSIA - 10.79%</b>			
<b>Basic Materials - 1.18%</b>			
MMC Norilsk Nickel	2,420	650,980	0.69%
Uralkali	12,380	458,060	0.49%
		<b>1,109,040</b>	<b>1.18%</b>
<b>Communications - 1.13%</b>			
Mobile Telesystems OJSC	7,700	782,859	0.83%
Vimpel-Communications	6,805	282,203	0.30%
		<b>1,065,062</b>	<b>1.13%</b>

**GLOBAL EMERGING MARKETS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2007**

Security Description	Holding	Fair value USD	% of Sub-Fund
<b>RUSSIA - 10.79% (continued)</b>			
<b>Energy - 6.10%</b>			
Gazprom OAO	81,073	4,588,732	4.88%
LUKOIL	9,498	818,728	0.87%
Surgutneftegaz	274,541	329,449	0.35%
		<b>5,736,909</b>	<b>6.10%</b>
<b>Financial - 1.21%</b>			
Open Investments	408	126,480	0.13%
Sberbank	243,939	1,014,786	1.08%
		<b>1,141,266</b>	<b>1.21%</b>
<b>Food - 0.26%</b>			
Wimm-Bill-Dann Foods OJSC	2,802	243,774	0.26%
		<b>243,774</b>	<b>0.26%</b>
<b>Industrial - 0.50%</b>			
TMK OAO	10,699	470,756	0.50%
		<b>470,756</b>	<b>0.50%</b>
<b>Utilities - 0.41%</b>			
Unified Energy System	207,942	268,245	0.29%
Unified Energy System (PREF)	100,297	115,342	0.12%
		<b>383,587</b>	<b>0.41%</b>
<b>TOTAL RUSSIA</b>		<b>10,150,394</b>	<b>10.79%</b>
<b>SOUTH AFRICA - 5.67%</b>			
<b>Basic Materials - 0.96%</b>			
Anglo Platinum Ltd	1,489	219,208	0.23%
Gold Fields Ltd	13,893	198,466	0.21%
Impala Platinum Holdings Ltd	14,139	488,927	0.52%
		<b>906,601</b>	<b>0.96%</b>
<b>Communications - 1.42%</b>			
MTN Group Ltd	28,636	534,496	0.57%
Naspers Ltd	33,905	800,567	0.85%
		<b>1,335,063</b>	<b>1.42%</b>
<b>Energy - 0.26%</b>			
Sasol Ltd	4,896	241,599	0.26%
		<b>241,599</b>	<b>0.26%</b>

**GLOBAL EMERGING MARKETS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
 As at 31st December, 2007

Security Description	Holding	Fair value USD	% of Sub-Fund
<b>SOUTH AFRICA - 5.67% (continued)</b>			
<b>Financial - 0.56%</b>			
Standard Bank Group Ltd	36,118	526,854	0.56%
		<b>526,854</b>	<b>0.56%</b>
<b>Industrial - 1.04%</b>			
Aveng Ltd	68,755	609,795	0.65%
Basil Read Holdings Ltd	76,917	366,037	0.39%
		<b>975,832</b>	<b>1.04%</b>
<b>Retail - 1.18%</b>			
Ellerine Holdings Ltd	69,312	836,787	0.89%
Mr Price Group Ltd	84,781	270,003	0.29%
		<b>1,106,790</b>	<b>1.18%</b>
<b>Utilities - 0.25%</b>			
Sun International Ltd	11,130	236,035	0.25%
		<b>236,035</b>	<b>0.25%</b>
<b>TOTAL SOUTH AFRICA</b>		<b>5,328,774</b>	<b>5.67%</b>
<b>SOUTH KOREA - 14.25%</b>			
<b>Agriculture - 0.54%</b>			
KT&G Corp	6,010	511,052	0.54%
		<b>511,052</b>	<b>0.54%</b>
<b>Airlines - 0.20%</b>			
Korean Air Lines Co Ltd	2,287	187,387	0.20%
		<b>187,387</b>	<b>0.20%</b>
<b>Auto Parts &amp; Equipment - 0.95%</b>			
Hyundai Mobis	9,613	895,474	0.95%
		<b>895,474</b>	<b>0.95%</b>
<b>Basic Materials - 2.14%</b>			
POSCO	3,270	2,008,600	2.14%
		<b>2,008,600</b>	<b>2.14%</b>
<b>Beverages - 0.69%</b>			
Hite Brewery Co Ltd	4,304	648,290	0.69%
		<b>648,290</b>	<b>0.69%</b>
<b>Communications - 0.43%</b>			
LG Dacom Corp	18,120	408,431	0.43%
		<b>408,431</b>	<b>0.43%</b>
<b>Financial - 3.13%</b>			
Daewoo Securities Co Ltd	21,900	714,715	0.76%
Hana Financial Group Inc	7,240	389,805	0.42%

NOMURA FUNDS IRELAND PLC

**GLOBAL EMERGING MARKETS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2007**

Security Description	Holding	Fair value USD	% of Sub-Fund
<b>SOUTH KOREA - 14.25% (continued)</b>			
<b>Financial - 3.13% (continued)</b>			
Kookmin Bank	10,221	753,391	0.80%
Samsung Fire & Marine Insurance Co Ltd	3,986	1,077,297	1.15%
		<b>2,935,208</b>	<b>3.13%</b>
<b>Healthcare-Products - 0.16%</b>			
Infopia Co Ltd	2,308	150,152	0.16%
		<b>150,152</b>	<b>0.16%</b>
<b>Industrial - 3.36%</b>			
Daewoo Shipbuilding & Marine Engineering Co Ltd	15,980	880,855	0.94%
GS Engineering & Construction Corp	3,650	608,268	0.65%
Hyundai Mipo Dockyard	1,120	345,177	0.37%
LG Electronics Inc	8,100	864,427	0.92%
STX Engine Co Ltd	5,206	358,152	0.38%
TSM Tech Co Ltd	5,156	96,390	0.10%
		<b>3,153,269</b>	<b>3.36%</b>
<b>Retail - 0.83%</b>			
Shinsegae Co Ltd	1,010	783,314	0.83%
		<b>783,314</b>	<b>0.83%</b>
<b>Technology - 1.82%</b>			
Samsung Electronics Co Ltd	2,890	1,713,439	1.82%
		<b>1,713,439</b>	<b>1.82%</b>
<b>TOTAL SOUTH KOREA</b>		<b>13,394,616</b>	<b>14.25%</b>
<b>TAIWAN - 7.69%</b>			
<b>Commercial Services- 0.45%</b>			
D-Link Corp	196,520	347,228	0.37%
Far EasTone Telecommunications Co Ltd	57,000	71,975	0.08%
		<b>419,203</b>	<b>0.45%</b>
<b>Financial - 0.98%</b>			
Cathay Financial Holding Co Ltd	442,000	921,344	0.98%
Chinatrust Financial Holding Co Ltd	1,000	709	0.00%
		<b>922,053</b>	<b>0.98%</b>
<b>Industrial - 3.21%</b>			
Catcher Technology Co Ltd	63,388	369,421	0.39%
Delta Electronics Inc	252,000	858,649	0.91%

NOMURA FUNDS IRELAND PLC

**GLOBAL EMERGING MARKETS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2007**

Security Description	Holding	Fair value USD	% of Sub-Fund
<b>TAIWAN - 7.69% (continued)</b>			
<b>Industrial - 3.21% (continued)</b>			
HON HAI Precision Industry Co Ltd	244,800	1,521,036	1.62%
Taiwan Cement Corp	196,950	272,985	0.29%
		<b>3,022,091</b>	<b>3.21%</b>
<b>Lodging- 1.73%</b>			
China Steel Corp	583,340	781,564	0.83%
Formosa Plastics Corp	211,000	592,075	0.63%
Taiwan Fertilizer Co Ltd	103,000	252,498	0.27%
		<b>1,626,137</b>	<b>1.73%</b>
<b>Retail - 0.12%</b>			
President Chain Store Corp	44,000	115,054	0.12%
		<b>115,054</b>	<b>0.12%</b>
<b>Technology - 1.20%</b>			
Advantech Co Ltd	78,755	179,463	0.19%
Chicony Electronics Co Ltd	92,400	173,232	0.18%
InnoLux Display Corp	50,952	172,040	0.18%
Taiwan Semiconductor Manufacturing Co Ltd	317,929	606,840	0.65%
		<b>1,131,575</b>	<b>1.20%</b>
<b>TOTAL TAIWAN</b>		<b>7,236,113</b>	<b>7.69%</b>
<b>THAILAND - 1.77%</b>			
<b>Energy - 0.68%</b>			
PTT Exploration & Production PCL	54,800	638,270	0.68%
		<b>638,270</b>	<b>0.68%</b>
<b>Financial - 0.74%</b>			
Bangkok Bank PCL	66,700	261,917	0.28%
Kasikornbank PCL	151,200	435,235	0.46%
		<b>697,152</b>	<b>0.74%</b>
<b>Healthcare-Services - 0.19%</b>			
Bumrungrad Hospital PCL	131,000	176,556	0.19%
		<b>176,556</b>	<b>0.19%</b>
<b>Industrial - 0.16%</b>			
Siam Cement PCL	19,100	146,190	0.16%
		<b>146,190</b>	<b>0.16%</b>
<b>TOTAL THAILAND</b>		<b>1,658,168</b>	<b>1.77%</b>

**GLOBAL EMERGING MARKETS FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2007**

Security Description	Holding	Fair value USD	% of Sub-Fund
<b>TURKEY - 1.75%</b>			
<b>Financial - 1.75%</b>			
Finans Fin Kirala	32,568	92,593	0.10%
Turkiye Garanti Bankasi AS	136,068	1,223,475	1.30%
Turkiye Halk Bankasi AS	31,879	330,323	0.35%
		<b>1,646,391</b>	<b>1.75%</b>
<b>TOTAL TURKEY</b>		<b>1,646,391</b>	<b>1.75%</b>
<b>UNITED KINGDOM - 0.30%</b>			
<b>Basic Materials - 0.30%</b>			
European Minerals Corp	197,200	279,856	0.30%
		<b>279,856</b>	<b>0.30%</b>
<b>TOTAL UNITED KINGDOM</b>		<b>279,856</b>	<b>0.30%</b>
<b>UNITED STATES - 0.37%</b>			
<b>Basic Materials - 0.09%</b>			
Jaguar Mining Inc	7,359	87,400	0.09%
		<b>87,400</b>	<b>0.09%</b>
<b>Beverages - 0.28%</b>			
Central European Distribution Corp	4,533	262,958	0.28%
		<b>262,958</b>	<b>0.28%</b>
<b>TOTAL UNITED STATES</b>		<b>350,358</b>	<b>0.37%</b>
<b>TOTAL EQUITIES</b>		<b>92,846,860</b>	<b>98.83%</b>
<b>Financial Assets designated at Fair Value through Profit or Loss</b>		<b>92,846,860</b>	<b>98.83%</b>
Cash and Cash Equivalents		1,523,976	1.62%
Other Assets		301,445	0.32%
Less other Liabilities		(722,980)	(0.77%)
<b>Net Assets attributable to holders of Redeemable Participating Shares</b>		<b>93,949,301</b>	<b>100.00%</b>

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

NOMURA FUNDS IRELAND PLC

**INDIA EQUITY FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 30th June, 2008**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value INR</b>	<b>% of Sub-Fund</b>
<b>Agriculture - 3.88%</b>			
ITC Ltd	1,080,000	200,880,000	3.88%
		<b>200,880,000</b>	<b>3.88%</b>
<b>Communications - 11.56%</b>			
Bharti Airtel Ltd	360,000	259,200,000	5.00%
Reliance Communications Ltd	375,000	164,906,250	3.18%
Zee Entertainment Enterprises Ltd	900,000	175,095,000	3.38%
		<b>599,201,250</b>	<b>11.56%</b>
<b>Consumer Cyclical - 6.89%</b>			
Hero Honda Motors Ltd	167,103	114,465,555	2.21%
Vishal Retail Ltd	407,500	242,462,500	4.68%
		<b>356,928,055</b>	<b>6.89%</b>
<b>Diversified - 2.57%</b>			
Sintex Industries Ltd	450,000	133,222,500	2.57%
		<b>133,222,500</b>	<b>2.57%</b>
<b>Energy - 9.83%</b>			
Reliance Industries Ltd	245,000	509,600,000	9.83%
		<b>509,600,000</b>	<b>9.83%</b>
<b>Financial - 23.20%</b>			
Bank of India	400,000	38,000,000	0.73%
HDFC Bank Ltd	200,000	200,200,000	3.86%
Housing Development Finance Corp	240,000	463,728,000	8.95%
ICICI Bank Ltd	470,000	296,194,000	5.72%
Indiabulls Real Estate Ltd	385,000	103,526,500	2.00%
Reliance Capital Ltd	112,000	100,710,400	1.94%
		<b>1,202,358,900</b>	<b>23.20%</b>
<b>Industrial - 21.77%</b>			
ABB Ltd India	225,000	177,761,250	3.43%
Bharat Heavy Electricals Ltd	185,000	254,005,000	4.90%
Great Eastern Shipping Co Ltd	600,000	223,200,000	4.31%
Jaiprakash Associates Ltd	750,000	108,075,000	2.08%
Larsen & Toubro Ltd	90,000	195,120,000	3.76%
Sadbhav Engineering Ltd	226,000	170,279,700	3.29%
		<b>1,128,440,950</b>	<b>21.77%</b>
<b>Technology - 12.53%</b>			
Arshiya International Ltd	788,400	138,758,400	2.68%
Infosys Technologies Ltd	220,000	379,434,000	7.32%
Satyam Computer Services Ltd	300,000	131,430,000	2.53%
		<b>649,622,400</b>	<b>12.53%</b>

NOMURA FUNDS IRELAND PLC

**INDIA EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 30th June, 2008**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value INR</b>	<b>% of Sub-Fund</b>
<b>Utilities - 2.52%</b>			
GVK Power & Infrastructure Ltd	3,830,000	130,411,500	2.52%
		<b>130,411,500</b>	<b>2.52%</b>
<b>Financial Assets designated at Fair Value through Profit or Loss</b>		<b>4,910,665,555</b>	<b>94.75%</b>
Cash and Cash Equivalents		295,802,648	5.71%
Other Assets		7,916,390	0.15%
Less other Liabilities		(31,819,997)	(0.61%)
<b>Net Assets attributable to holders of Redeemable Participating Shares</b>		<b>5,182,564,596</b>	<b>100.00%</b>

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

The accompanying notes on pages 19 to 43 form an integral part of these financial statements.

**INDIA EQUITY FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 31st December 2007**

<b>Security Description</b>	<b>Holding</b>	<b>Fair value INR</b>	<b>% of Sub-Fund</b>
<b>Communications - 11.31%</b>			
Bharti Airtel Ltd	360,000	354,996,000	4.95%
Reliance Communications Ltd	350,000	259,350,000	3.61%
Zee Entertainment Enterprises Ltd	600,000	197,130,000	2.75%
		<b>811,476,000</b>	<b>11.31%</b>
<b>Consumer Cyclical - 4.79%</b>			
Vishal Retail Ltd	357,500	343,700,500	4.79%
		<b>343,700,500</b>	<b>4.79%</b>
<b>Diversified - 3.66%</b>			
Sintex Industries Ltd	459,972	262,805,002	3.66%
		<b>262,805,002</b>	<b>3.66%</b>
<b>Energy - 9.16%</b>			
Reliance Industries Ltd	228,000	656,879,400	9.16%
		<b>656,879,400</b>	<b>9.16%</b>
<b>Financial - 30.82%</b>			
Bank of India	762,400	275,226,400	3.84%
HDFC Bank Ltd	200,000	345,560,000	4.82%
Housing Development Finance Corp	175,000	499,625,000	6.96%
ICICI Bank Ltd	400,000	488,000,000	6.80%
Indiabulls Financial Services Ltd	200,000	195,900,000	2.73%
Indiabulls Real Estate Ltd	200,000	148,740,000	2.07%
Reliance Capital Ltd	100,000	258,500,000	3.60%
		<b>2,211,551,400</b>	<b>30.82%</b>
<b>Industrial - 25.78%</b>			
ABB Ltd India	200,000	302,400,000	4.21%
Bharat Heavy Electricals Ltd	110,000	284,267,500	3.96%
Great Eastern Shipping Co Ltd	600,000	333,630,000	4.65%
Jaiprakash Associates Ltd	750,000	318,825,000	4.44%
Larsen & Toubro Ltd	71,000	295,431,000	4.12%
Sadbhav Engineering Ltd	226,000	315,722,000	4.40%
		<b>1,850,275,500</b>	<b>25.78%</b>
<b>Technology - 11.73%</b>			
Arshiya International Ltd	638,400	216,066,480	3.01%
Infosys Technologies Ltd	150,000	264,000,000	3.68%
Satyam Computer Services Ltd	450,000	200,295,000	2.79%
Tata Consultancy Services Ltd	150,000	161,250,000	2.25%
		<b>841,611,480</b>	<b>11.73%</b>

NOMURA FUNDS IRELAND PLC

**INDIA EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December 2007**

<b>Security Description</b>	<b>Holding</b>	<b>Fair value INR</b>	<b>% of Net Assets</b>
<b>Utilities - 4.74%</b>			
GVK Power & Infrastructure Ltd	425,000	340,000,000	4.74%
		<b>340,000,000</b>	<b>4.74%</b>
<b>Financial Assets designated at Fair Value through Profit or Loss</b>		<b>7,318,299,282</b>	<b>101.99%</b>
Cash and Cash Equivalents		165,595,952	2.31%
Other Assets		24,166,719	0.34%
Less other Liabilities		(333,221,494)	(4.64%)
<b>Net Assets attributable to holders of Redeemable Participating Shares</b>		<b>7,174,840,459</b>	<b>100.00%</b>

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

The accompanying notes on pages 19 to 43 form an integral part of these financial statements.

NOMURA FUNDS IRELAND PLC

ASIA PACIFIC EX-JAPAN FUND  
STATEMENT OF INVESTMENTS  
As at 30th June, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
<b>EQUITIES - 83.42%</b>			
<b>Basic Materials - 16.33%</b>			
BHP Billiton Ltd	14,080	590,168	5.71%
Equinox Minerals Ltd	33,450	149,842	1.45%
Indo Tambangraya Megah PT	14,500	52,920	0.51%
Lion Industries Corp Bhd	99,000	79,079	0.76%
Newcrest Mining Ltd	2,000	56,356	0.54%
POSCO	560	291,104	2.82%
Rio Tinto Ltd	2,380	309,914	3.00%
Taiwan Fertilizer Co Ltd	18,000	67,605	0.65%
Zijin Mining Group Co Ltd	108,000	91,820	0.89%
		<b>1,688,808</b>	<b>16.33%</b>
<b>Communications - 6.45%</b>			
China Mobile Ltd	33,500	449,771	4.35%
Chunghwa Telecom Co Ltd	57,000	147,415	1.43%
Television Broadcasts Ltd	12,000	69,169	0.67%
		<b>666,355</b>	<b>6.45%</b>
<b>Consumer Cyclical - 4.10%</b>			
Esprit Holdings Ltd	7,500	77,854	0.75%
Hyundai Development Co	2,480	125,600	1.21%
Shinsegae Co Ltd	320	172,155	1.66%
Tanjong Plc	11,800	49,475	0.48%
		<b>425,084</b>	<b>4.10%</b>
<b>Consumer Non-Cyclical - 6.05%</b>			
IOI Corp Bhd	26,900	61,333	0.59%
KT&G Corp	1,420	121,986	1.18%
SIA Engineering Co Ltd	13,000	35,555	0.34%
Woolworths Ltd	17,313	407,122	3.94%
		<b>625,996</b>	<b>6.05%</b>
<b>Diversified - 4.74%</b>			
Ayala Corp	10,404	58,489	0.57%
HKR International Ltd	92,800	47,243	0.46%
Hutchison Whampoa Ltd	12,000	120,796	1.17%
Keppel Corp Ltd	9,000	72,918	0.71%
Sime Darby Bhd	16,700	47,021	0.45%
Swire Pacific Ltd	14,000	143,172	1.38%
		<b>489,639</b>	<b>4.74%</b>

NOMURA FUNDS IRELAND PLC

ASIA PACIFIC EX-JAPAN FUND  
STATEMENT OF INVESTMENTS (CONTINUED)  
As at 30th June, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
<b>EQUITIES - 83.42% (continued)</b>			
<b>Energy - 6.06%</b>			
Bumi Resources Tbk PT	140,000	124,512	1.20%
China Shenhua Energy Co Ltd	45,000	176,000	1.70%
PetroChina Co Ltd	150,000	193,888	1.88%
PTT Exploration & Production PCL	21,100	132,526	1.28%
		<b>626,926</b>	<b>6.06%</b>
<b>Financial - 28.09%</b>			
ASX Ltd	5,720	173,025	1.67%
Australia & New Zealand Banking Group Ltd	9,520	171,499	1.66%
Bank Mandiri Persero Tbk PT	309,500	87,278	0.84%
Bank of East Asia Ltd	29,000	156,746	1.52%
Cheung Kong Holdings Ltd	17,000	229,114	2.22%
China Life Insurance Co Ltd	60,000	209,661	2.03%
China Overseas Land & Investment Ltd	42,000	66,245	0.64%
Fraser and Neave Ltd	20,000	66,610	0.64%
Hang Lung Properties Ltd	37,000	118,378	1.14%
Hang Seng Bank Ltd	5,400	113,840	1.10%
Industrial & Commercial Bank of China	333,000	227,600	2.20%
Kasikornbank PCL	41,200	86,873	0.84%
Kookmin Bank	2,750	162,136	1.57%
QBE Insurance Group Ltd	10,780	231,168	2.24%
Samsung Fire & Marine Insurance Co Ltd	1,430	298,571	2.89%
SM Prime Holdings Inc	285,300	43,829	0.42%
Sunway City Bhd	49,800	39,779	0.39%
United Overseas Bank Ltd	12,000	164,276	1.59%
Westpac Banking Corp	13,355	257,311	2.49%
		<b>2,903,939</b>	<b>28.09%</b>
<b>Industrial - 5.89%</b>			
Campbell Brothers Ltd	6,905	181,590	1.76%
China Communications Construction Co Ltd	48,000	82,110	0.79%
ComfortDelgro Corp Ltd	68,000	74,992	0.73%
Daewoo Shipbuilding & Marine Engineering Co Ltd	4,620	180,341	1.74%
SembCorp Industries Ltd	15,000	45,877	0.44%
SMRT Corp Ltd	33,000	44,885	0.43%
		<b>609,795</b>	<b>5.89%</b>
<b>Technology - 4.53%</b>			
Samsung Electronics Co Ltd	470	280,698	2.71%
Taiwan Semiconductor Manufacturing Co Ltd	88,000	188,159	1.82%
		<b>468,857</b>	<b>4.53%</b>

NOMURA FUNDS IRELAND PLC

ASIA PACIFIC EX-JAPAN FUND  
STATEMENT OF INVESTMENTS (CONTINUED)  
As at 30th June, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
<b>EQUITIES - 83.42% (continued)</b>			
<b>Utilities - 1.18%</b>			
China Resources Power Holdings Co	50,000	121,693	1.18%
		<b>121,693</b>	<b>1.18%</b>
<b>TOTAL EQUITIES</b>		<b>8,627,092</b>	<b>83.42%</b>
<b>PARTICIPATORY NOTES - 14.56%</b>			
<b>Agriculture - 0.63%</b>			
ITC Ltd	15,050	65,543	0.63%
		<b>65,543</b>	<b>0.63%</b>
<b>Basic Materials - 3.45%</b>			
China Steel Corp 08/08/11	135,960	209,922	2.03%
Formosa Plastics Corp 01/17/12	61,000	147,075	1.42%
		<b>356,997</b>	<b>3.45%</b>
<b>Communications - 1.08%</b>			
Bharti Airtel Ltd 03/17/11	6,650	111,760	1.08%
		<b>111,760</b>	<b>1.08%</b>
<b>Diversified - 0.39%</b>			
Unitech Ltd 07/12/10	10,100	40,137	0.39%
		<b>40,137</b>	<b>0.39%</b>
<b>Energy - 1.57%</b>			
Reliance Industries Ltd 07/15/09	3,320	161,843	1.57%
		<b>161,843</b>	<b>1.57%</b>
<b>Financial - 1.49%</b>			
Housing Development Finance Corp 01/18/11	830	37,932	0.37%
ICICI Bank Ltd 01/17/17	7,940	116,084	1.12%
		<b>154,016</b>	<b>1.49%</b>
<b>Industrial - 3.91%</b>			
HON HAI Precision Industry Co Ltd 11/20/12	37,400	184,167	1.78%
Larsen & Toubro Ltd	1,900	96,602	0.93%
Taiwan Cement Corp 01/20/09	91,886	123,937	1.20%
		<b>404,706</b>	<b>3.91%</b>

NOMURA FUNDS IRELAND PLC

ASIA PACIFIC EX-JAPAN FUND  
STATEMENT OF INVESTMENTS (CONTINUED)  
As at 30th June, 2008

Security Description	Holding	Fair Value USD	% of Sub-Fund
<b>PARTICIPATORY NOTES - 14.56% (continued)</b>			
<b>Technology - 2.04%</b>			
Chicony Electronics Co Ltd 12/12/16	29,845	55,935	0.54%
InnoLux Display Corp 04/12/12	27,035	48,555	0.47%
Satyam Computer Services Ltd 01/17/17	10,530	106,716	1.03%
		<b>211,206</b>	<b>2.04%</b>
<b>TOTAL PARTICIPATORY NOTES</b>		<b>1,506,208</b>	<b>14.56%</b>
<b>Financial Assets designated at Fair Value through Profit or Loss</b>		<b>10,133,300</b>	<b>97.98%</b>
Cash and Cash Equivalents		328,595	3.18%
Other Assets		28,230	0.27%
Less other Liabilities		(148,197)	(1.43%)
<b>Net Assets attributable to holders of Redeemable Participating Shares</b>		<b>10,341,928</b>	<b>100.00%</b>

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

The accompanying notes on pages 19 to 43 form an integral part of these financial statements.

**ASIA PACIFIC EX-JAPAN EQUITY FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 31st December, 2007**

<b>Security Description</b>	<b>Holding</b>	<b>Fair value USD</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 82.09%</b>			
<b>Basic Materials - 12.77%</b>			
BHP Billiton Ltd	14,080	496,135	3.77%
Equinox Minerals Ltd	33,450	181,176	1.38%
Indo Tambangraya Megah PT	14,500	29,178	0.22%
Lion Industries Corp Bhd	134,700	87,573	0.67%
POSCO	560	343,999	2.62%
Rio Tinto Ltd	2,680	313,136	2.38%
Sime Darby	16,700	60,094	0.46%
Zijin Mining Group Co Ltd	108,000	167,302	1.27%
		<b>1,678,593</b>	<b>12.77%</b>
<b>Communications - 4.17%</b>			
China Mobile Ltd	27,000	477,116	3.63%
Television Broadcasts Ltd	12,000	71,248	0.54%
		<b>548,364</b>	<b>4.17%</b>
<b>Consumer Cyclical - 3.77%</b>			
Dongfeng Motor Group Co Ltd	190,000	133,520	1.02%
Esprit Holdings Ltd	7,500	112,431	0.86%
Shinsegae Co Ltd	320	248,192	1.89%
		<b>494,143</b>	<b>3.77%</b>
<b>Consumer Non-Cyclical - 5.13%</b>			
Infopia Co Ltd	1,210	78,723	0.60%
SIA Engineering Co Ltd	26,000	79,950	0.61%
Woolworths Ltd	17,314	515,219	3.92%
		<b>673,892</b>	<b>5.13%</b>
<b>Diversified - 6.52%</b>			
Ayala Corp	8,670	115,600	0.88%
Guangdong Investment Ltd	274,000	156,359	1.19%
HKR International Ltd	92,800	88,062	0.67%
Hutchison Whampoa Ltd	12,000	136,110	1.04%
Keppel Corp Ltd	14,000	125,838	0.96%
Swire Pacific Ltd	17,000	234,134	1.78%
		<b>856,103</b>	<b>6.52%</b>
<b>Energy - 5.35%</b>			
China Shenhua Energy Co Ltd	45,000	268,623	2.04%
PetroChina Co Ltd	150,000	266,988	2.03%
PTT PCL	16,200	168,324	1.28%
		<b>703,935</b>	<b>5.35%</b>

**NOMURA FUNDS IRELAND PLC**

**ASIA PACIFIC EX-JAPAN EQUITY FUND  
STATEMENT OF INVESTMENTS (CONTINUED)  
As at 31st December, 2007**

<b>Security Description</b>	<b>Holding</b>	<b>Fair value USD</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 82.09% (continued)</b>			
<b>Financial - 31.86%</b>			
ASX Ltd	9,320	488,194	3.71%
Australia & New Zealand Banking Group Ltd	13,260	318,944	2.43%
Bank Mandiri Persero Tbk PT	309,500	114,508	0.87%
Bank of East Asia Ltd	29,000	197,471	1.50%
Cheung Kong Holdings Ltd	17,000	314,141	2.39%
China Life Insurance Co Ltd	60,000	310,076	2.36%
China Overseas Land & Investment Ltd	42,000	86,606	0.66%
CITIC International Financial Holdings Ltd	127,000	79,150	0.60%
DBS Group Holdings Ltd	12,000	172,645	1.31%
Fraser and Neave Ltd	28,000	114,930	0.87%
Hang Lung Properties Ltd	37,000	171,760	1.31%
Industrial & Commercial Bank of China	324,000	231,841	1.76%
Kasikornbank PCL	41,200	105,798	0.80%
Kookmin Bank	3,600	265,370	2.02%
National Australia Bank Ltd	7,530	249,205	1.90%
QBE Insurance Group Ltd	3,480	101,057	0.77%
Samsung Fire & Marine Insurance Co Ltd	1,180	318,936	2.43%
SM Prime Holdings Inc	285,300	69,164	0.53%
Sunway City BHD	49,800	74,090	0.56%
Westpac Banking Corp	16,550	405,488	3.08%
		<b>4,189,374</b>	<b>31.86%</b>
<b>Industrial - 11.18%</b>			
Campbell Brothers Ltd	2,523	69,346	0.53%
ComfortDelgro Corp Ltd	68,000	86,100	0.65%
Daewoo Shipbuilding & Marine Engineering Co Ltd	4,620	254,679	1.94%
GS Engineering & Construction Corp	1,010	168,324	1.28%
LG Electronics Inc	2,430	259,342	1.97%
MISC Bhd	42,900	127,779	0.97%
SembCorp Industries Ltd	30,000	119,174	0.91%
STX Engine Co Ltd	1,500	103,200	0.78%
Transpacific Industries Group Ltd	30,995	282,973	2.15%
		<b>1,470,917</b>	<b>11.18%</b>
<b>Utilities - 1.34%</b>			
China Resources Power Holdings Co	50,000	176,004	1.34%
		<b>176,004</b>	<b>1.34%</b>
<b>TOTAL EQUITIES</b>		<b>10,791,325</b>	<b>82.09%</b>

**NOMURA FUNDS IRELAND PLC**

**ASIA PACIFIC EX-JAPAN FUND  
STATEMENT OF INVESTMENTS (CONTINUED)  
As at 31st December, 2007**

<b>Security Description</b>	<b>Holding</b>	<b>Fair value USD</b>	<b>% of Sub-Fund</b>
<b>PARTICIPATORY NOTES 16.00%</b>			
<b>Basic Materials - 2.69%</b>			
China Steel Corp 08/08/2011	135,960	182,322	1.39%
Formosa Plastics Corp 01/17/2012	61,000	171,367	1.30%
		<b>353,689</b>	<b>2.69%</b>
<b>Communications - 1.28%</b>			
Bharti Airtel Ltd 03/17/2011	6,650	168,291	1.28%
		<b>168,291</b>	<b>1.28%</b>
<b>Energy - 1.85%</b>			
Reliance Industries Ltd 07/15/2009	3,320	243,386	1.85%
		<b>243,386</b>	<b>1.85%</b>
<b>Financial - 4.58%</b>			
ICICI Bank Ltd 01/17/17	7,940	249,531	1.90%
Indian Bank 01/17/2012	15,445	76,098	0.58%
Macquarie Bank 11/20/2012	44,400	276,576	2.10%
		<b>602,205</b>	<b>4.58%</b>
<b>Industrial - 3.13%</b>			
Catcher Technology Co Ltd 11/29/2010	14,300	83,326	0.63%
Larsen & Toubro Ltd 06/23/2009	1,900	201,693	1.53%
Taiwan Cement Corp 01/20/2009	91,886	127,509	0.97%
		<b>412,528</b>	<b>3.13%</b>
<b>Technology - 2.47%</b>			
Chicony Electronics Co Ltd 12/12/2016	60,345	113,514	0.86%
InnoLux Display Corp 04/12/2012	27,035	91,676	0.70%
Satyam Computer Services Ltd 03/31/2008	10,530	119,231	0.91%
		<b>324,421</b>	<b>2.47%</b>
<b>TOTAL PARTICIPATORY NOTES</b>		<b>2,104,520</b>	<b>16.00%</b>
<b>Financial Assets designated at Fair Value Through Profit or Loss</b>		<b>12,895,845</b>	<b>98.09%</b>
Cash and Cash Equivalents		356,650	2.71%
Other Assets		3,116	0.02%
Less other Liabilities		(107,323)	(0.82%)
<b>Net Assets attributable to holders of Redeemable Participating Shares</b>		<b>13,148,288</b>	<b>100.00%</b>

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

The accompanying notes on pages 19 to 43 form an integral part of these financial statements.

**NOMURA FUNDS IRELAND PLC****GLOBAL EMERGING MARKETS FUND  
STATEMENT OF CHANGES IN THE PORTFOLIO  
For the half year ended 30th June, 2008**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Samsung Electronics Co Ltd	3,617	2,375,905
China Mobile Ltd	141,500	2,297,315
Petroleo Brasileiro SA	21,200	2,244,285
Gazprom OAO	34,635	1,843,483
China Construction Bank Corp	2,010,000	1,576,595
Sasol Ltd	28,753	1,541,974
Chunghwa Telecom Co Ltd	552,000	1,419,373
CNOOC Ltd	693,000	1,411,669
Murray & Roberts Holdings Ltd	88,209	1,046,886
Cia Vale do Rio Doce	28,100	1,026,179
Taiwan Semiconductor Manufacturing Co Ltd	484,000	1,011,269
Kookmin Bank	15,106	983,428
America Movil SAB de CV	16,100	963,524
Housing Development Finance Corp	14,535	913,733
African Bank Investments Ltd	238,079	894,582
Rosneft Oil Co	94,138	859,076
Addax Petroleum Corp	19,500	846,043
POSCO	1,646	835,530
Industrial & Commercial Bank of China	1,105,000	811,744
HON HAI Precision Industry Co Ltd	137,000	805,989
China Shipping Development Co Ltd	240,000	774,331
Hynix Semiconductor Inc	25,000	761,054
Satyam Computer Services Ltd	66,991	749,950
MTN Group Ltd	42,070	739,471

**NOMURA FUNDS IRELAND PLC****GLOBAL EMERGING MARKETS FUND  
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)  
For the half year ended 30th June, 2008**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
LG Electronics Inc	11,285	1,455,014
MMC Norilsk Nickel	36,692	1,063,715
Ping An Insurance Group Co of China Ltd	124,000	923,455
China Petroleum & Chemical Corp	812,000	781,807
Eurasian Natural Resources Corp	40,700	763,162
Gazprom OAO	12,774	742,431
Ellerine Holdings Ltd	69,312	722,079
Petroleo Brasileiro SA	7,600	660,640
KazMunaiGas Exploration Production	24,167	632,299
Uralkali	11,786	624,654
Aveng Limited	63,920	539,994
Samsung Electronics Co Ltd	870	534,065
China Everbright Ltd	236,000	489,568
Daewoo Securities Co Ltd	21,900	475,050
Sadbhav Engineering Ltd	13,700	470,818
PetroChina Co Ltd	330,000	468,759
Mobile Telesystems OJSC	6,000	468,090
GS Engineering & Construction Corp	3,650	435,733
MTN Group Ltd	23,131	426,944
TMK OAO	12,802	414,228
Aes Tiete Sa Pref	51,608	394,533
Bank Leumi Le-Israel BM	77,769	377,773
Delek Automotive Systems	33,102	373,208
Teva Pharmaceutical Industries Ltd	7,900	372,426
Makhteshim-Agan Industries Ltd	35,738	347,012
Sasol Ltd	6,280	344,284
Turkiye Garanti Bankasi AS	41,332	343,333

**NOMURA FUNDS IRELAND PLC****INDIA EQUITY FUND  
STATEMENT OF CHANGES IN THE PORTFOLIO  
For the half year ended 30th June, 2008**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost INR</b>
ITC Ltd	1,080,000	234,941,982
Housing Development Finance Corp	75,000	189,862,367
Bharat Heavy Electricals Ltd	100,000	180,758,082
Infosys Technologies Ltd	95,000	177,329,983
Hindustan Petroleum Corp Ltd	600,000	176,508,930
ICICI Bank Ltd	150,000	144,086,829
Unitech Ltd	390,000	140,282,882
GVK Power & Infrastructure Ltd	4,250,000	139,183,906
Jaiprakash Associates Ltd	750,000	124,145,132
Hero Honda Motors Ltd	167,103	123,330,350
Indiabulls Real Estate Ltd	185,000	111,811,440
Satyam Computer Services Ltd	150,000	72,784,702
Reliance Industries Ltd	26,000	69,704,041
Indian Bank	400,000	69,631,571
Indiabulls Securities Ltd	200,000	69,363,280
Zee Entertainment Enterprises Ltd	300,000	66,668,362
Larsen & Toubro Ltd	19,000	62,673,764
ABB Ltd	55,038	61,706,224
Vishal Retail Ltd	50,000	44,550,538
Arshiya International Ltd	150,000	25,985,344

**NOMURA FUNDS IRELAND PLC****INDIA EQUITY FUND  
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)  
For the half year ended 30th June, 2008**

<b>Total Sales</b>	<b>Nominal</b>	<b>Proceeds INR</b>
Bank of India	762,400	250,355,307
Satyam Computer Services Ltd	300,000	149,009,446
Tata Consultancy Services Ltd	150,000	139,813,997
Gvk Power & Infrastruc	4,250,000	139,183,906
Hindustan Petroleum Corp Ltd	600,000	132,468,423
Jaiprakash Associates Ltd	750,000	124,145,132
Unitech Ltd	390,000	122,630,663
Indiabulls Financial Services Ltd	200,000	66,946,303
ICICI Bank Ltd	80,000	58,579,069
Bharat Heavy Electricals Ltd	25,000	47,856,402
Infosys Technologies Ltd	25,000	41,613,142
ABB Ltd	30,038	35,569,097
Sintex Industries Ltd	59,972	24,857,319
GVK Power & Infrastructure Ltd	420,000	22,391,174
Housing Development Finance Corp	10,000	22,336,822
Indiabulls Securities Ltd	200,000	22,165,495
Reliance Industries Ltd	9,000	20,025,312

**NOMURA FUNDS IRELAND PLC****ASIA PACIFIC EX-JAPAN FUND  
STATEMENT OF CHANGES IN THE PORTFOLIO  
For the half year ended 30th June, 2008**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Samsung Electronics Co Ltd	470	320,708
QBE Insurance Group Ltd	7,300	196,014
Hyundai Development Co	2,480	182,562
Taiwan Semiconductor Manufacturing Co Ltd	88,000	180,719
United Overseas Bank Ltd	12,000	147,209
Chunghwa Telecom Co Ltd	57,000	142,003
China Communications Construction Co Ltd	48,000	129,861
Bumi Resources Tbk PT	140,000	122,645
KT&G Corp	1,420	116,856
China Mobile Ltd	6,500	113,635
Campbell Brothers Ltd	4,382	104,690
Satyam Computer Services Ltd	10,530	101,531
Unitech Ltd	10,100	99,445
Cathay Financial Holding Co Ltd	41,000	98,657
Hang Seng Bank Ltd	5,400	95,214
ITC Ltd	15,050	79,378
Taiwan Fertilizer Co Ltd	18,000	74,933
IOI Corp Bhd	26,900	62,110
Tanjong Plc	11,800	59,932
Newcrest Mining Ltd	2,000	57,035
Sime Darby Bhd	16,700	55,966
Industrial & Commercial Bank of China	80,000	54,801
PTT PCL	4,900	53,172
Samsung Fire & Marine Insurance Co Ltd	250	52,941
Housing Development Finance Corp	830	43,578
STX Engine Co Ltd	800	42,279
SMRT Corp Ltd	33,000	39,918

**NOMURA FUNDS IRELAND PLC****ASIA PACIFIC EX-JAPAN FUND  
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)  
For the half year ended 30th June, 2008**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
LG Electronics Inc	2,430	302,689
Transpacific Industries Group Ltd	30,995	245,985
National Australia Bank Ltd	7,530	241,826
DBS Group Holdings Ltd	12,000	154,835
ASX Ltd	3,600	141,662
GS Engineering & Construction Corp	1,010	134,968
Guangdong Investment Ltd	274,000	127,381
MISC Bhd	42,900	118,663
STX Engine Co Ltd	2,300	114,682
Deutsche Cw08 Satyam 3/31/08	10,530	101,531
Cathay Financial Holding Co Ltd	41,000	98,336
Dongfeng Motor Group Co Ltd	190,000	80,672
Australia & New Zealand Banking Group Ltd	3,740	80,459
Westpac Banking Corp	3,195	66,744
CITIC International Financial Holdings Ltd	127,000	61,860
Infopia Co Ltd	1,210	55,290
SembCorp Industries Ltd	15,000	50,581
Catcher Technology Co Ltd	14,300	50,246
Industrial & Commercial Bank of China	71,000	49,730
Kookmin Bank	850	48,753
Chicony Electronics Co Ltd	30,500	47,784
Indian Bank	15,445	43,212
HON HAI Precision Industry Co Ltd	7,000	42,507
SIA Engineering Co Ltd	13,000	40,597
Keppel Corp Ltd	5,000	37,839