

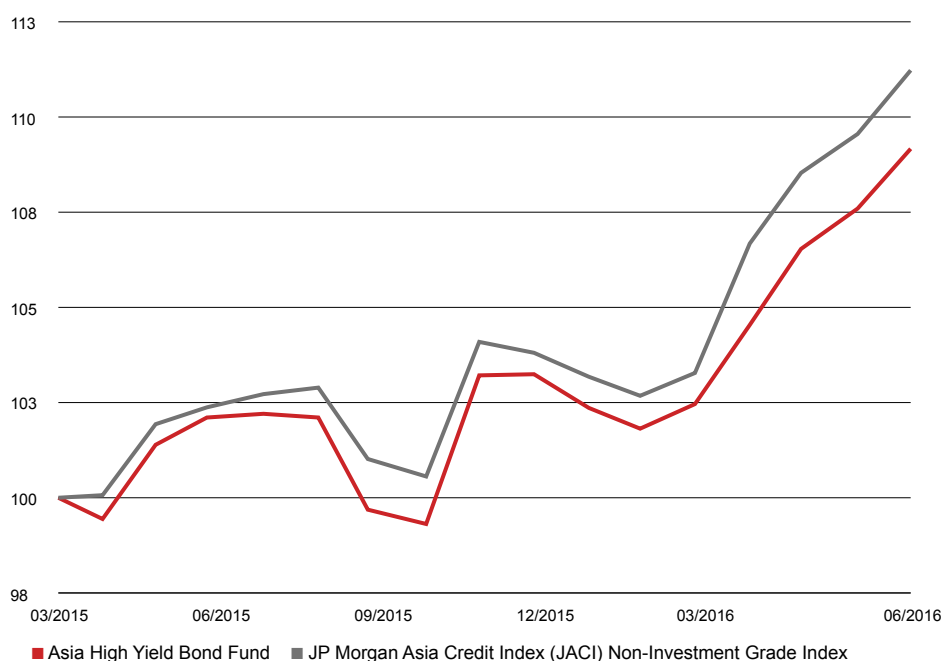
## Asia High Yield Bond Fund

## Fund Review

The fund underperformed the benchmark by 0.07% during June (net of fees and other expenses). The benchmark returned 1.53% for the month of June as US Treasuries rallied and Asia high yield spreads tightened by another 20bps. Year to date return for the benchmark is 7.80%.

The benchmark ended the month at a yield of 5.82% with a spread of 483bps. Asia High Yield returns lagged CEMBI High Yield but was in line with US High Yield for the month of June. The strong YTD performance has made Asia HY look expensive from a historical perspective. Technicals continue to be a key factor for the continued resilience of Asia High Yield given continued demand from regional funds and continued limited supply. Our cash levels are currently low but we are likely to take profit in some of our holdings where valuations might have got ahead of fundamentals. We continue to be active in the new issue markets.

## Performance of USD 100 since inception



## Cumulative performance in USD (%) of Class I shares

	1 Mth	3 Mth	6 Mth	YTD	1 Yr	3 Yr	Since Inception
Fund	1.46	4.43	6.65	6.65	6.81	n/a	9.17
Benchmark	1.53	4.26	7.80	7.80	8.28	n/a	11.23

## Standardised performance as at 30 June 2016 in USD (%) of Class I shares

	2016/2015	2015/2014	2014/2013	2013/2012
Fund	6.81	n/a	n/a	n/a
Benchmark	8.28	n/a	n/a	n/a

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

## June 2016

## Investment Objective

The fund aims to maximise total return consisting of current income and capital appreciation by primarily investing in high yielding fixed income or debt securities issued by Asian corporations, financial institutions, governments and their agencies.

## Investment Style

- Active management approach focused on fundamental and market value analysis.
- Bottom-up focus, with top down risk overlay.

## Benchmark

JP Morgan Asia Credit Index (JACI) Non-Investment Grade Index

## Key Facts

Launch Date	6th March 2015
Fund Type	ICVC
Domicile	Ireland
Base Currency	USD
NAV Currencies	USD, GBP, EUR
Year End	31 December
Morningstar Sector	Asia High Yield Bond
Bloomberg Code	NAYHBIU (USD, I)
ISIN Code	IE00BSJCH232 (USD, I)
Trading Cutoff	T-1 17:00 GMT
Trading Frequency	Daily
Valuation Frequency	Daily
Valuation Time	15:00 GMT
Settlement	T + 4
Fund Size	USD 10.91 m
Number of holdings (Issues)	39
NAV	USD 109.17 (I Class)

# Asia High Yield Bond Fund

# NOMURA

## Top 10 Holdings

	% active weight
Petron Corp.	5.00
Bank of East Asia Ltd.	4.74
China Aoyuan Property	4.64
Shimao Property Holdings	4.24
Country Garden Holdings	3.95
CIFI Holdings (Group) Co	3.94
West China Cement Ltd.	3.69
ICICI Bank Limited	3.13
Yuzhou Properties Co	2.95
ICTSI Treasury BV	2.84

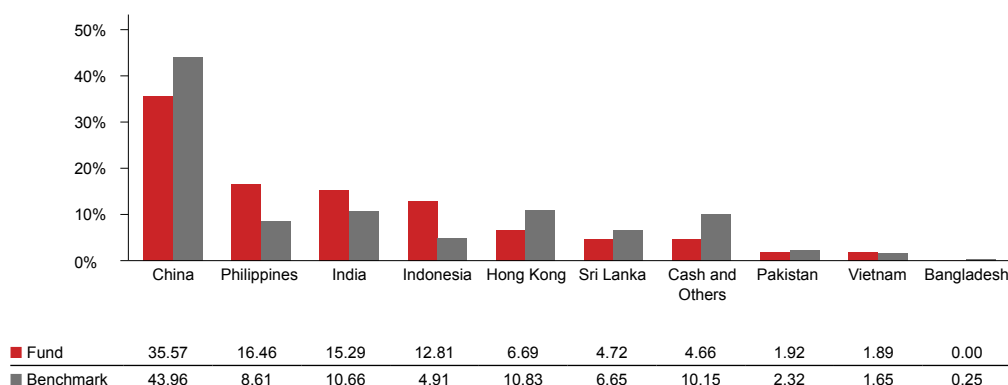
## Top 10 Overweight

	% active weight
Petron Corp.	4.36
China Aoyuan Property	3.96
Bank of East Asia Ltd.	3.55
West China Cement Ltd.	3.37
CIFI Holdings (Group) Co	3.26
ICTSI Treasury BV	2.52
ICICI Bank Limited	2.26
Yuzhou Properties Co	2.22
Royal Capital BV	2.21
Delhi Intl Airport	2.20

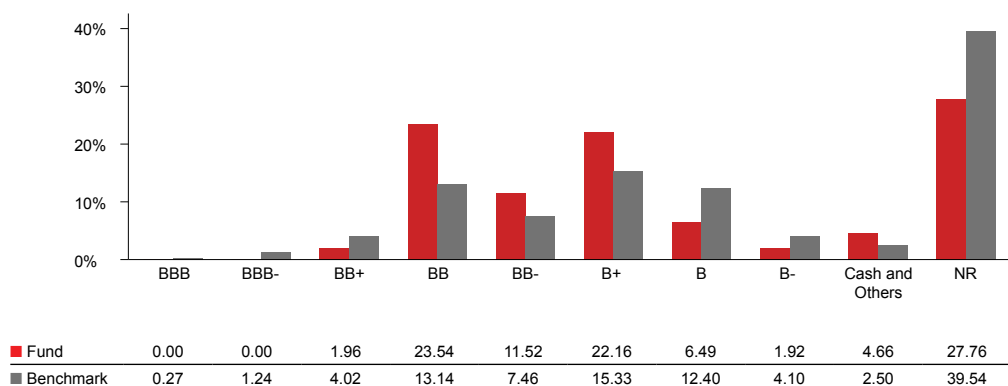
## Top 10 Underweight

	% active weight
Government of Sri Lanka	-2.55
Proven Honour Capital	-2.46
Evergrande Real Estate	-2.29
Woori Bank	-2.06
Shui On Development Ltd.	-2.03
Government of Mongolia	-1.46
Agile Property Holdings	-1.43
Lenovo Group Limited	-1.25
Noble Group Limited	-1.22
Greenland Global Invnt	-1.19

## Country Breakdown



## Top 10 S&P Rating Distribution



The fund is a sub-fund of Nomura Funds Ireland plc, which is authorised by the Central Bank of Ireland as an open-ended umbrella investment company with variable capital and segregated liability between its sub-funds, established as an undertaking for Collective Investment in Transferable Securities under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011. This document was prepared by Nomura Asset Management U.K. Ltd and is not intended for distribution to or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation. The shares in the fund have not been and will not be offered for sale in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or to United States Persons. This document is not intended in any way to indicate or guarantee future investment results as the value of investments may go down as well as up. Values may also be affected by exchange rate movements and investors may not get back the full amount originally invested. Investing in emerging markets is considered speculative and involves risks and considerations not typically associated with other more established economies or securities markets, including, but not limited to, greater price volatility, substantially less liquidity, significantly smaller securities market capitalization, social and political instability and limited regulation. Investment in high yield securities generally entails increased interest rate, credit, liquidity and market risk. Investment in non-investment grade securities may subject the fund to heightened litigation risks and / or prevent their disposal. Investment in securities of distressed entities may involve sudden and erratic price movements and volatility. Before purchasing any investment fund or product, you should read the related prospectus and fund documentation, including full details of all the risks associated with it, to form your own assessment and judgement on whether this investment is suitable in light of your financial knowledge and experience, investment objectives and financial or tax situation and whether to obtain specific advice from an investment professional. The prospectus and Key Investor Information Document are available in English from the Nomura Asset Management U.K. Ltd website at [www.nomura-asset.co.uk](http://www.nomura-asset.co.uk). Nomura Asset Management U.K. Ltd. is authorised and regulated by the Financial Conduct Authority. Portfolio data source: Nomura Asset Management U.K. Ltd

## Investment Manager

Nomura Asset Management Singapore Ltd

## Fund Manager

Simon Tan has 11 years of investment experience and had been with Nomura since 2011.



## Share Class Details

Management Fee	0.70% (I Class)
	1.40% (A Class)
Min Initial Sub	\$1m (I Class)
	\$5,000 (A Class)
Min Further Sub	\$250k (I Class)
	\$2,500 (A Class)
Initial Commission	0.00% (I Class)
	Max 5.00% (A Class)

## Registered for sale

Austria, Belgium, Denmark, Finland, France, Germany, Italy, The Netherlands, Norway, Spain, Sweden, Switzerland, The United Kingdom, Ireland

## Fund Dealing

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