

Fundamental Index Global Equity Fund

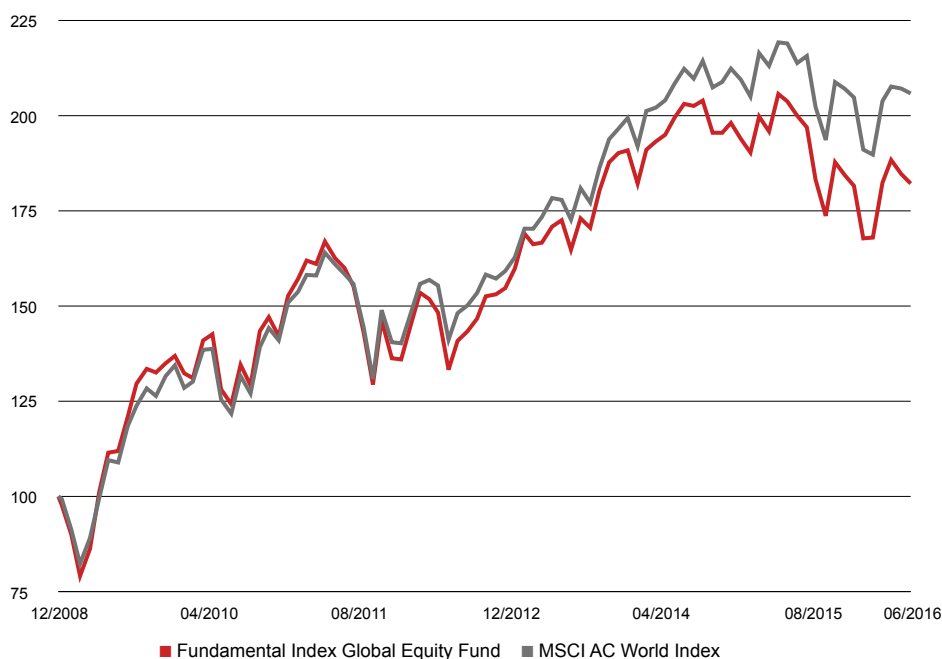
Fund Review

The fund underperformed the benchmark by 0.73% during June (net of fees and other expenses). Overweight positions in the Energy and Utilities sectors added value to the portfolio in June, especially the active positions in emerging markets. However, underweight positions in the Financials and Healthcare sectors detracted from the fund's relative performance.

As for regional allocation, the overweight position in emerging markets contributed positively, although the underweight exposure to developed markets had a negative impact. Country allocations to Brazil, China, and Switzerland added value, with negative results from positions in Japan, the US and France.

Global equities initially rose as the release of below-forecast US non-farm payroll data for May pushed back timing expectations for the Federal Reserve's next interest rate hike. Approaching mid-month, US stocks trended lower as the data also raised concerns about the US economic growth outlook as the Fed adjusted its rate hike expectations. Meanwhile, European stocks rebounded as fears of a "Leave" vote in the UK's EU membership referendum receded somewhat. However, the eventual 'Brexit' vote announced on 24 June led to a sharp global sell off, causing the overall global stock market to decline in June despite the partial month-end rebound led by hopes for policy support in major economies. As a result, the global stock market ended June sharply lower with major sell-offs across Europe and Asia.

Performance of USD 100 since inception against Benchmark



Cumulative performance in USD (%) of Class I shares

	1 Mth	3 Mth	6 Mth	YTD	1 Yr	3 Yr	Since Inception
Fund	-1.34	-0.12	0.34	0.34	-8.90	10.55	82.18
Benchmark	-0.61	0.99	0.52	0.52	-3.73	19.21	105.85

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

	2016/2015	2015/2014	2014/2013	2013/2012
Fund	-8.90	-1.54	23.24	17.00
Benchmark	-3.73	0.71	22.95	16.57

Source: Nomura Asset Management U.K. Ltd based on Net Asset Value per share calculated by BBH, in USD. The fund performance is measured using prices at the valuation point of 3pm Irish time, whereas the benchmark is measured using prices at the close of each market.

June 2016

Investment Objective

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

Investment Style

- Follows Fundamental Index approach.
- Quantitative process to determine weightings.

Benchmark

MSCI All Country World Index (net total return)

Key Facts

Launch Date	19th December 2008
Fund Type	ICVC
Domicile	Ireland
Base Currency	USD
NAV Currencies	EUR, GBP, USD
Year End	31 December
Morningstar Sector	Gbl Eq Lg Cp
Bloomberg Code	NOMIUS (USD, I)
ISIN Code	IE00B3KLVY43 (USD, I)
Trading Cutoff	12:00 GMT
Trading Frequency	Daily
Valuation Frequency	Daily
Valuation Time	15:00 GMT
Settlement	T + 4
Fund Size	USD 24.08 m
Number of holdings	1497
NAV	USD 182.18 (I Class)

Risk Statistics

	Fund	Benchmark
Alpha	-0.32%	0.00%
Beta	1.08	1.00
Information Ratio	-11.89	-
Tracking Error	2.73%	-
Standard Deviation	13.07%	11.87%

Fundamental Index Global Equity Fund

Top 10 Holdings

	% active weight
Exxon Mobil Corp	1.05
ICBC	0.99
PetroChina Co Ltd	0.87
China Construction Bank	0.79
Apple Inc	0.76
Wal-Mart Stores Inc	0.75
BP PLC	0.73
AT&T Inc	0.73
Chevron Corp	0.71
China Mobile Ltd	0.68

Top 10 Overweight

	% active weight
ICBC	0.87
PetroChina Co Ltd	0.83
Gazprom PJSC SPON ADR	0.65
China Construction Bank	0.64
China Petroleum & Chem.	0.58
Agricultural BoC	0.57
Bank of China Ltd	0.52
China Mobile Ltd	0.48
BP PLC	0.43
Wal-Mart Stores Inc	0.42

Top 10 Underweight

	% active weight
Apple Inc	-0.73
Facebook Inc	-0.64
Microsoft Corp	-0.60
Amazon.com Inc	-0.58
Johnson & Johnson	-0.48
Alphabet Inc A	-0.33
Tencent Holdings Ltd	-0.31
Alphabet Inc C	-0.31
Visa Inc	-0.30
Home Depot	-0.29

Investment Manager

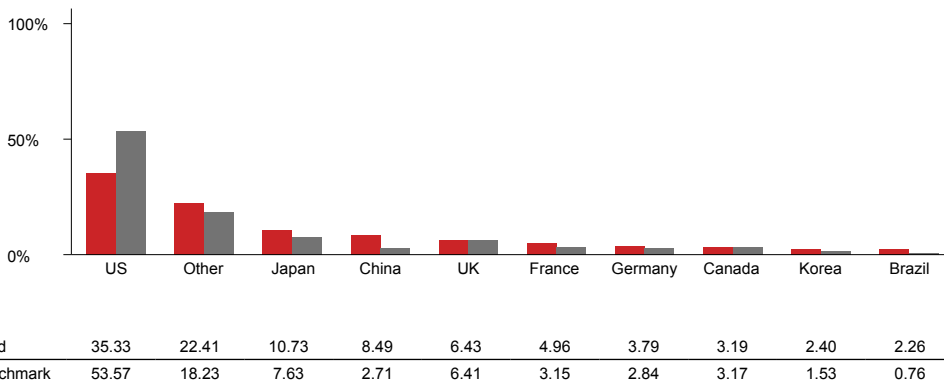
Nomura Asset Management Co Ltd

Fund Manager

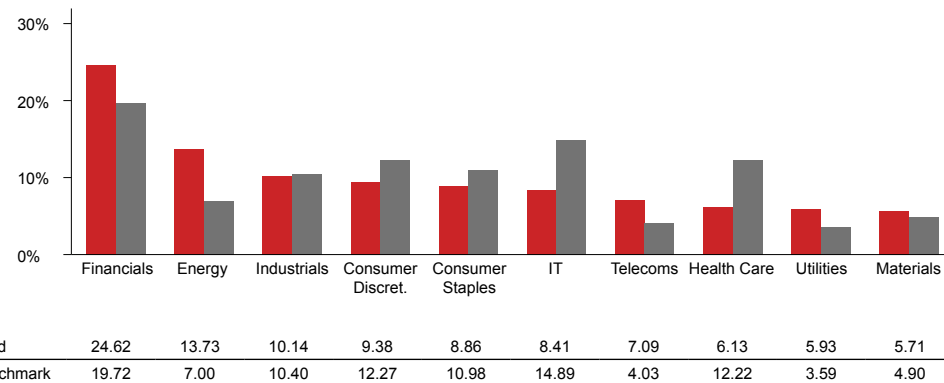
Kunio Noguchi has over 25 years of investment experience and has been at Nomura since 2005.



Geographic Breakdown



Sector Breakdown



Share Class Details

Management Fee	0.25% (I Class)
	0.65% (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, Ireland, Italy, Netherlands, Norway, South Korea, Spain, Sweden, Switzerland, United Kingdom

Fund Dealing

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

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. Before purchasing any investment fund or product, you should read the related prospectus and fund documentation, including full details of 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
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