

Prospectus

19th October 2012

If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the Fund or the suitability for you of investment in the Fund, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

Prices of Shares in the Fund may fall as well as rise. The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term.

The Directors of the Fund whose names appear under the heading "Management and Administration" in this Prospectus accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

NOMURA FUNDS IRELAND PLC

PROSPECTUS

DATED 19th October, 2012

An open-ended umbrella investment company with variable capital incorporated with limited liability in Ireland under the Companies Acts 1963 to 2009 with registration number 418598 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. The Fund has segregated liability between each of its Sub-Funds.

This Prospectus may be issued with one or more Supplements, each containing information relating to a separate Sub-Fund. Details relating to Classes may be dealt with in the relevant Sub-Fund Supplement or in separate Supplements for each Class. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

Distribution of this Prospectus and the Supplements is not authorised in any jurisdiction unless it is accompanied by a copy of the latest annual report of the Fund, if any, and, if published after such annual report, a copy of the latest semi-annual report. Such reports shall form part of this Prospectus.

IMPORTANT INFORMATION

This Prospectus should be read in conjunction with the Section entitled “Definitions”.

Prospectus

This Prospectus describes the Fund, an open-ended investment company with variable capital incorporated in Ireland and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. The Fund is structured as an umbrella fund and may comprise several portfolios of assets. The share capital of the Fund ("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".

Promoter

The Promoter of this Fund is Nomura Asset Management U.K. Limited (the “Promoter”). The Promoter, formerly known as “Nomura Capital Management (UK) Limited” merged on 1 October, 1997 with Nomura Asset Management (International) Limited and changed its name to “Nomura Asset Management U.K. Limited”. The Promoter was incorporated in England in 1984 and is a wholly owned subsidiary of Nomura Asset Management Co., Ltd., Tokyo.

The Promoter has in excess of US\$13.1 billion of assets under management as at 31st March 2012.

The Promoter has a long established reputation for the management of Far Eastern equities including the emerging markets in the region. For the first Sub-Fund of the Fund, the Promoter through its affiliate in Singapore has combined its expertise with two other specialist managers, one for the emerging markets of Latin America and the other for the emerging markets of Europe, the Middle East and Africa, to produce a global emerging market product. The Promoter is authorised and regulated by the Financial Services Authority in the United Kingdom.

Authorisation by the Central Bank

The Fund is authorised and supervised by the Central Bank. **Authorisation of the Fund by the Central Bank shall not constitute a warranty as to the performance of the Fund and the Central Bank shall not be liable for the performance or default of the Fund. The authorisation of the Fund is not an endorsement or guarantee of the Fund by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus.**

Stock Exchange Listing

No application has been made to list the Shares of the Fund or any of its Sub-Funds on any stock exchange and the Directors have no current intention of doing so.

Restrictions on Distribution and Sale of Shares

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence, ordinary residence or domicile.

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the Fund. Any restrictions applicable to a particular Sub-Fund or Class shall be specified in the relevant Supplement for such Sub-Fund or Class. Any person who is holding Shares in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction or whose holding could, in the opinion of the Directors, cause the Fund or any Shareholder or any Sub-Fund to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Fund, the Distributor, the Investment Manager, the Custodian, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Fund.

The Directors have the power under the Articles of Association to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of the restrictions imposed by them as described herein.

United Kingdom

The Fund is a recognised collective investment scheme for the purposes of section 264 of the FSMA. This Prospectus is distributed in the United Kingdom by or on behalf of the Fund and is approved as a financial promotion in the United Kingdom by Nomura Asset Management U.K Limited. Nomura Asset Management U.K Limited is authorised and regulated by the FSA for the purposes of section 21 of the FSMA. A copy of the Prospectus has been delivered to the FSA as required by the FSMA and the relevant regulations. Further information for UK investors appears in the section of this Prospectus headed "Taxation".

United States of America

None of the Shares have been, nor will be, registered under the United States Securities Act of 1933, as amended (the "1933 Act") and, except in a transaction which does not violate the 1933 Act or any other applicable United States securities laws (including without limitation any applicable law of any of the States of the United States), none of the Shares may be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a US Person. Neither the Fund nor any Sub-Fund will be registered under the United States Investment Company Act of 1940, as amended. **Notwithstanding the foregoing prohibition on offers**

and sales in the United States or to or for the benefit of US Persons, the Fund may make a private placement of its Shares to a limited number or category of US Persons.

Redemption Fee

The Directors are empowered to levy a redemption fee not exceeding 3% of the Net Asset Value of Shares being redeemed. Details of any such charge with respect to one or more Sub-Funds will be set out in the relevant Supplement.

Reliance on this Prospectus

Statements made in this Prospectus and any Supplement are based on the law and practice in force in the Republic of Ireland at the date of this Prospectus or Supplement, as the case may be, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the Fund shall under any circumstances constitute a representation that the affairs of the Fund have not changed since the date hereof. This Prospectus will be updated by the Fund to take into account any material changes from time to time and any such amendments will be notified in advance to the Central Bank. Any information or representation not contained herein or given or made by any broker, salesperson or other person should be regarded as unauthorised and should accordingly not be relied upon.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. You should consult your stockbroker, accountant, solicitor, independent financial adviser or other professional adviser.

Charging Expenses to Capital Risk

Where recurring fees and expenses, or a portion thereof, are charged to capital, Shareholders should note that capital may be eroded and income shall be achieved by foregoing the potential for future capital growth. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested. The policy of charging recurring expenses, or a portion thereof, to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.

Risk Factors

Investors should read and consider the Section entitled "Risk Factors" before investing in the Fund.

Translations

This Prospectus and any Supplements may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus and Supplements. To the extent that there is any inconsistency between the English language Prospectus/Supplements and the Prospectus/Supplements in another language, the English language Prospectus/Supplements will prevail, except to the extent (and only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a prospectus in a language other than English, the language of the Prospectus/Supplement on which such action is based shall prevail.

DIRECTORY

NOMURA FUNDS IRELAND PLC

Registered Office:
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Directors

Yoshikazu Chono
Mark Roxburgh
David Dillon
John Walley

Distributor

Nomura Asset Management U.K. Limited
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England

Investment Manager

Nomura Asset Management U.K. Limited
Nomura House
1 Angel Lane
London EC4R 3AB
England

Company Secretary

Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Administrator, Registrar and Transfer Agent

Brown Brothers Harriman Fund
Administration Services (Ireland) Limited
Styne House
Upper Hatch Street
Dublin 2
Ireland

Auditors

Ernst & Young
Block 1
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Custodian

Brown Brothers Harriman Trustee
Services (Ireland) Limited
Styne House
Upper Hatch Street
Dublin 2
Ireland

Legal Advisers

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

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DEFINITIONS

In this Prospectus the following words and phrases have the meanings set forth below:-

All references to a specific time of day are to Irish time

"Accounting Date"	means 31 December in each year or such other date as the Directors may from time to time decide.
"Accounting Period"	means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of incorporation of the Fund and, in subsequent such periods, on the day following expiry of the last Accounting Period.
"Act"	means the Companies Acts 1963 to 2012 and every amendment or re-enactment of the same.
"Administrator"	means Brown Brothers Harriman Fund Administration Services (Ireland) Limited.
"Administration Agreement"	means the Administration Agreement made between the Fund and the Administrator dated 30 th August, 2006, as amended.
"Application Form"	means any application form to be completed by subscribers for Shares as prescribed by the Fund from time to time.
"Articles of Association"	means the Memorandum and Articles of Association of the Fund.
"Auditors"	means Ernst & Young.
"Base Currency"	means the currency of account of a Sub-Fund as specified in the relevant Supplement for such Sub-Fund.
"Business Day"	means, in relation to a Sub-Fund, such day or days as may be specified in the relevant Supplement for such Sub-Fund.
"Central Bank"	means the Central Bank of Ireland.
"Class"	means a particular division of Shares in a Sub-Fund as determined by the Directors.

"Class Supplement"	means a class supplement to this Prospectus specifying certain information in respect of one or more Share Classes.
"Country Supplement"	means a supplement to this Prospectus specifying certain information pertaining to the offer of Shares of the Fund or a Sub-Fund or Class in a particular jurisdiction or jurisdictions.
"Custodian"	means Brown Brothers Harriman Trustee Services (Ireland) Limited.
"Custodian Agreement"	means the Custodian Agreement made between the Fund and the Custodian dated 30 th August, 2006.
"Dealing Day"	means in relation to a Sub-Fund such Business Day or Business Days as may be specified in the relevant Supplement for such Sub-Fund provided that there shall be at least one Dealing Day in every two week period.
"Dealing Deadline"	means in relation to a Sub-Fund, such time as shall be specified in the relevant Supplement for the Sub-Fund.
"Directors"	means the Directors of the Fund or any duly authorised committee or delegate thereof.
"Distributor"	means Nomura Asset Management U.K. Limited or such other entities as the Fund may appoint from time to time to distribute Shares in one or more of its Sub-Funds or Class or Classes of such Sub-Funds, as may be detailed in this Prospectus and the relevant Supplement.
"EEA"	means the countries for the time being comprising the European Economic Area (being at the date of this Prospectus; European Union Member States, Norway, Iceland and Liechtenstein).
"Euro" or "€"	means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25th March 1957 (as amended by the Maastricht Treaty dated 7th February 1992).

"Exempt Irish Investor"

means

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Pensions Reserve Fund Commission;
- the National Asset Management Agency;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Fund; or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the

Fund or jeopardising tax exemptions associated with the Fund giving rise to a charge to tax in the Fund;

provided that they have correctly completed the Relevant Declaration.

"FSA" means the Financial Services Authority of the United Kingdom.

"FSMA" means the United Kingdom Financial Services and Markets Act 2000 and every amendment or re-enactment of the same.

"Fund" means Nomura Funds Ireland Plc.

"Initial Offer Price" means the initial offer price payable for a Share as specified in the relevant Supplement for each Sub-Fund.

"Intermediary" means a person who:-

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or
- holds shares in an investment undertaking on behalf of other persons.

"Investment Manager" means Nomura Asset Management U.K. Limited or such other entities as the Fund may appoint to act as investment manager of one or more Sub-Funds, as detailed in this Prospectus or in the relevant Supplement.

"Investment Management and Distribution Agreement" means the Investment Management and Distribution Agreement made between the Fund and the Investment Manager dated 30th August, 2006, as amended.

"Ireland" means the Republic of Ireland.

"Irish Resident" means

- in the case of an individual, means an individual who is resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is resident in Ireland for tax purposes.

- in the case of a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a twelve month tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that twelve month tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each twelve month period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at the end of the day (midnight).

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:-

- the company or a related company carried on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a treaty country under a double taxation treaty between Ireland and that country;

or

- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

"JPY" or "Japanese Yen"	means the Japanese yen, the lawful currency of Japan.
"Member"	means a Shareholder or a person who is registered as the holder of one or more non-participating shares in the Fund.
"Member State"	means a member state of the European Union (the "EU").
"Minimum Holding"	means in relation to a Sub-Fund, the minimum number or value of Shares which must be held by Shareholders as specified in the relevant Class Supplement for such Sub-Fund.
"Minimum Subscription"	means in relation to a Sub-Fund, the minimum subscription for Shares as specified in the relevant Class Supplement for such Sub-Fund.
"Minimum Transaction Size"	means in relation to a Sub-Fund, the minimum subsequent amount that can be subscribed for, or redeemed by, a Shareholder who already meets the Minimum Holding requirement, as specified in the relevant Class Supplement for such Sub-Fund.
"Money Market Instruments"	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time.
"Net Asset Value"	means the Net Asset Value of a Sub-Fund or attributable to a Class thereof (as appropriate) calculated as referred to herein.
"Net Asset Value per Share"	means the Net Asset Value of a Sub-Fund divided by the number of Shares in issue in that Sub-Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded to such number of decimal places as the Directors may determine.
"OECD Member Country"	means each of Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States.

"Ordinarily Resident in Ireland"	<p>means</p> <ul style="list-style-type: none"> • in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes. • in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes. <p>An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2011 to 31 December 2011 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2014 to 31 December 2014.</p> <p>The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.</p>
"OTC"	means Over-the-Counter.
"Paying Agency Agreement"	means one or more Paying Agency Agreements made between the Fund and one or more Paying Agents and dated as shall be specified in one or more Country Supplements to this Prospectus.
"Paying Agent"	means one or more paying agents appointed by the Fund in certain jurisdictions as detailed in one or more Country Supplements to this Prospectus.
"Prospectus"	the prospectus of the Fund and any Supplements and addenda thereto issued in accordance with the requirements of the UCITS Regulations.
"Recognised Clearing System"	means Bank One NA, Depository and Clearing Centre, Clearstream Banking AG, Clearstream Banking SA, CREST, Depository Trust Company of New York, Euroclear, Japan Securities Depository Center, National Securities Clearing System, Sicovam SA, SIS Sega Intersectle AG or any other system for clearing units which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act,

	by the Irish Revenue Commissioners as a recognised clearing system.
"Recognised Exchange"	means the stock exchanges or markets set out in Appendix II.
"Relevant Declaration"	means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act.
"Relevant Period"	means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.
"Share"	means a participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the Fund.
"Shareholder"	means a person who is registered as the holder of Shares in the register of Shareholders for the time being kept by or on behalf of the Fund.
"Sterling" or "£"	means the lawful currency for the time being of the United Kingdom.
"Sub-Fund"	means a sub-fund of the Fund representing the designation by the Directors of a particular class of Shares as a sub-fund the proceeds of issue of which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the Directors from time to time with the prior approval of the Central Bank.
"Sub-Investment Manager"	means any one or more sub-investment managers or any successor(s) thereto appointed by the Investment Manager and approved by the Central Bank to act as sub-investment manager in relation to one or more Sub-Funds.
"Sub-Investment Management Agreement"	means one or more sub-investment management agreement(s) made between the Investment Manager and one or more sub-investment managers.
"Supplement"	means a supplement to this Prospectus specifying certain information in respect of a Sub-Fund and/or one or more Classes.

“Taxes Act”	The Taxes Consolidation Act, 1997 (of Ireland) as amended.
"UCITS"	means an Undertaking for Collective Investment in Transferable Securities established pursuant to Council Directive 2009/65/EC of 13 July 2009 as amended, consolidated or substituted from time to time.
“UCITS Notices”	means the notices issued by the Central Bank from time to time in relation to a UCITS pursuant to the UCITS Regulations.
"UCITS Regulations"	means the European Communities Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended consolidated or substituted from time to time) and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force.
“United Kingdom” or "UK"	means the United Kingdom of Great Britain and Northern Ireland.
"United States" or "US"	means the United States of America (including the States and the District of Columbia) its territories, possessions and all other areas subject to its jurisdiction.
"US Dollar", "USD" or "US\$"	means United States Dollars, the lawful currency for the time being of the United States of America.
"US Person"	means a US Person as defined in Regulation S under the 1933 Act and CFTC Rule 4.7, as described in Appendix III.
"Valuation Point"	means such time as shall be specified in the relevant Supplement for each Sub-Fund.

1. THE FUND

General

The Fund is an open-ended investment company with variable capital, incorporated in Ireland on 13th April, 2006 under the Act with registration number 418598. The Fund has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The Fund is structured as an umbrella fund consisting of different Sub-Funds each comprising one or more Classes. The Fund has segregated liability between each of its Sub-Funds. The Shares issued in each Sub-Fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, the level of fees and expenses to be charged or the Minimum Subscription and Minimum Holding applicable. The assets of each Sub-Fund will be invested separately on behalf of such Sub-Fund in accordance with the investment objective and policies of such Sub-Fund. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to each Sub-Fund are set out in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus.

The Base Currency of each Sub-Fund is specified in the relevant Supplement. At the date of this Prospectus, the Fund has established the Sub-Fund and Classes with the respective currencies listed below. Additional Sub-Funds in respect of which a Supplement or Supplements will be issued may be established by the Directors with the prior approval of the Central Bank. Additional Classes in respect of which a Supplement or Supplements will be issued may be established by the Directors and notified to and cleared in advance with the Central Bank or otherwise must be created in accordance with the requirements of the Central Bank.

Name of Sub-Fund	Class	Currency
Nomura Funds Ireland – Global Emerging Markets Fund	Class A	USD, Euro, Sterling
	Class I	USD, Euro, Sterling
	Class J	USD
Nomura Funds Ireland – India Equity Fund	Class A	USD, Euro, Sterling
	Class I	USD, Euro, Sterling
	Class S	JPY
	Class Z	USD
	Class ZD	USD
	Class T	USD
Nomura Funds Ireland – Asia ex Japan Fund	Class A	USD, Euro, Sterling
	Class I	USD, Euro, Sterling
	Class P	USD, Euro, Sterling
	Class Z	USD, Euro, Sterling
	Class J	USD, JPY

Nomura Funds Ireland – Fundamental Index Global Equity Fund	Class A	USD, Euro, Sterling, Euro Hedged, Sterling Hedged
	Class I	USD, Euro, Sterling, Euro Hedged, Sterling Hedged
Nomura Funds Ireland – Japan Strategic Value Fund	Class A	USD, Euro, Sterling, JPY, USD Hedged, Euro Hedged, Sterling Hedged
	Class I	USD, Euro, Sterling, JPY, USD Hedged, Euro Hedged, Sterling Hedged
	Class T	US\$
Nomura Funds Ireland – US High Yield Bond Fund	Class A	USD, Euro, Sterling, JPY, Euro Hedged, SEK Hedged, Sterling Hedged
	Class I	USD, Euro, Sterling, JPY, Euro Hedged, SEK Hedged, Sterling Hedged
Sterling,	Class D	USD, Euro, Sterling
	Class TD	USD and AUD
Nomura Funds Ireland – NEWS Emerging Markets Small Cap Equity Fund	Class A	Euro, Sterling, USD
	Class I	Euro, Sterling, USD
Nomura Funds Ireland –Asian Smaller Companies Fund	Class A	Euro, Sterling, USD
	Class I	Euro, Sterling, USD
	Class Z	US\$
	Class ZD	US\$

The name of each additional Sub-Fund, the terms and conditions of its initial offer of Shares, details of its investment objectives and policies and of any applicable fees and expenses shall be set out in a Supplement to this Prospectus.

Investment Objective and Policies

The specific investment objective and policies of each Sub-Fund will be set out in the relevant Supplement to this Prospectus and will be formulated by the Directors at the time of creation of the relevant Sub-Fund.

Investors should be aware that the performance of certain Sub-Funds may be measured against a specified index or benchmark and, in this regard, Shareholders are directed towards the relevant Supplement which will refer to any relevant performance measurement criteria. The Fund may at any time change that reference index where, for reasons outside its control, that index has been replaced, or another index or benchmark may reasonably be considered by the Fund to have become the appropriate standard for the relevant exposure. Such a change would represent a change in policy of the Sub-Fund. A change in index or benchmark proposed by the Directors will be subject to Shareholder approval and disclosure in a revised Supplement for the relevant Sub-Fund. If the change in index or benchmark is made by the index concerned, Shareholders will be advised of such change in the annual or half-yearly report of the Fund issued subsequent to such change.

Pending investment of the proceeds from a placing or offer of Shares or where market or other factors so warrant, a Sub-Fund's assets may be invested in money market instruments, including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper listed or traded on Recognised Exchanges and in cash deposits denominated in such currency or currencies as the Investment Manager may determine having consulted the relevant Sub-Investment Manager.

The investment objective of a Sub-Fund may not be altered and material changes in the investment policy of a Sub-Fund may not be made without approval of Shareholders on the basis of a majority of votes cast at a meeting of the Shareholders of the particular Sub-Fund duly convened and held. In the event of a change of the investment objective and/or policy of a Sub-Fund, Shareholders in the relevant Sub-Fund will be given reasonable notice of such change to enable them to redeem their Shares prior to implementation of such a change.

The list of Recognised Exchanges on which a Sub-Fund's investments in securities and financial derivative instruments, other than permitted investments in unlisted securities and over the counter derivative instruments, will be listed or traded is set out in Appendix II.

Investment Restrictions

Investment of the assets of each Sub-Fund must comply with the UCITS Regulations. The Directors may impose further restrictions in respect of any Sub-Fund. A Sub-Fund for which a credit rating has been obtained will also be subject to the requirements of the relevant rating agency in order to maintain such a rating.

The investment and borrowing restrictions applying to the Fund and each Sub-Fund are set out in Appendix I.

Each Sub-Fund may also hold ancillary liquid assets.

Borrowing Powers

The Fund may only borrow on a temporary basis and the aggregate amount of a Sub-Fund's borrowings may not exceed 10% of the Net Asset Value of such Sub-Fund. Subject to this limit the Directors may exercise all borrowing powers on behalf of the Fund. In accordance with the provisions of the UCITS Regulations, the Fund may charge its assets as security for such borrowings. Borrowing may be necessary to fund payments in relation to redemption proceeds or purchases of securities, due to mismatches between the settlement periods of the relevant Sub-Fund and securities held in the Sub-Fund.

Changes to Investment and Borrowing Restrictions

It is intended that each Sub-Fund shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by a Sub-Fund in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

When Issued/Delayed Delivery Securities

Subject to the investment restrictions set out in Appendix I, a Sub-Fund may purchase or sell securities on a when-issued or delayed-delivery basis for the purposes of efficient portfolio management in order to reduce risk and costs or to generate additional income for the Sub-Fund. In this instance payment for and delivery of securities takes place in the future at a stated price in order to secure what is considered to be an advantageous price and yield to the Sub-Fund at the time of entering into the transaction. Securities are considered "delayed delivery" securities when traded in the secondary market, or "when-issued" securities if they are an initial issuance of securities. Delayed delivery securities (which will not begin to accrue interest until the settlement date) and when-issued securities will be recorded as assets of the Sub-Fund and will be subject to risks of market value fluctuations. The purchase price of delayed delivery and when-issued securities will be recorded as a liability of the Sub-Fund until settlement date and when issued or delivered, as the case may be, such securities will be taken into account when calculating the limits set out in Appendix I under the heading Investment Restrictions.

Repurchase/Reverse Repurchase and Stocklending Agreements

Subject to the conditions and limits set out in the UCITS Notices, a Sub-Fund may use repurchase agreements, reverse repurchase agreements and/or stock lending agreements for the purposes of efficient portfolio management in order to generate additional income for the Sub-Fund. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Sub-Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A stocklending agreement is an agreement under which title to the "loaned" securities is transferred by a "lender" to a "borrower" with the borrower contracting to deliver "equivalent securities" to the lender at a later date.

Financial Derivative Instruments

A Sub-Fund may invest in financial derivative instruments including equivalent cash settled instruments dealt in on a Recognised Exchange and/or in OTC derivative instruments in each case under and in accordance with conditions or requirements imposed by the Central Bank. The financial derivative instruments in which a Sub-Fund may invest and the expected effect of investment in such financial derivative instruments on the risk profile of a Sub-Fund will be disclosed in the Supplement for the relevant Sub-Fund.

The Fund will employ a risk management process which will enable it to measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Fund will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared by the Central Bank. The Fund will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Fund including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Fund may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Sub-Fund in accordance with normal market practice.

Dividend Policy

The dividend policy and information on the declaration and payment of dividends for each Sub-Fund will be specified in the relevant Supplement. The Articles of Association of the Fund empower the Directors to declare dividends in respect of any Shares in the Fund out of the net income of the 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.

Publication of Net Asset Value per Share

The Net Asset Value per Share will be published daily and made available on the internet at www.nomura-asset.co.uk and will be updated following each calculation of the Net Asset Value. In addition, the Net Asset Value per Share may be obtained from either the Distributor or the Administrator during normal business hours. The Net Asset Value per share of any Sub-Fund or attributable to a Class whose Shares are listed will also be notified to the Irish Stock Exchange (with respect to any Sub-Fund or Class which is listed) by the Administrator without delay.

Total Redemption

The Fund may by not less than four weeks' written notice to all Shareholders of the relevant Sub-Fund or Sub-Funds (expiring on a Dealing Day), redeem at the Net Asset Value on such

Dealing Day all (but not some) of the Shares in issue for any Sub-Fund or all Sub-Funds on such date in the following instances:

- if at any time after the first Accounting Date of the Fund the value of the relevant Sub-Fund has fallen below US\$50 million (or equivalent) on each Dealing Day for a period of four consecutive weeks; or
- if the Shareholders of the relevant Sub-Fund resolve by Special Resolution to wind up the Sub-Fund; or
- if the Fund or the relevant Sub-Fund is no longer an authorised UCITS; or
- if any law is passed which renders it illegal to continue the relevant Sub-Fund; or
- if in the reasonable opinion of the Directors it is impracticable or inadvisable to continue the relevant Sub-Fund.

Risk Factors

General

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Sub-Fund. Potential investors should be aware that an investment in a Sub-Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the Fund carries with it a degree of risk. Different risks may apply to different Sub-Funds and/or Classes. Details of specific risks attaching to a particular Sub-Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement. Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares. Prospective Investors are advised that the value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment. Past performance of the Fund or any Sub-Fund should not be relied upon as an indicator of future performance. The attention of potential investors is drawn to the taxation risks associated with investing in the Fund. Please refer to the Section of this Prospectus entitled "Taxation". The securities and instruments in which the Fund invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

There can be no guarantee that the investment objective of a Sub-Fund will actually be achieved.

Market Capitalisation Risk

The securities of small-to-medium-sized (by market capitalisation) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an

advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

Market Risk

Some of the Recognised Exchanges in which a Sub-Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Sub-Fund may liquidate positions to meet redemption requests or other funding requirements.

Exchange Control and Repatriation Risk

It may not be possible for the Fund to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. The Fund could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

Political, Regulatory, Settlement and Sub-Custodial Risk

The value of a Sub-Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As some of the Sub-Funds may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Custodian will have no liability.

Legal Infrastructure

Company laws in some of the targeted countries may be at an early stage of development. As these countries develop, certain new laws might have a negative impact on the value of an investment which cannot be foreseen at the time the investment is made. As the efficacy of such laws are as yet uncertain, there can be no assurance as to the extent to which rights of foreign Shareholders can be protected. In addition, there may also be a shortage of qualified judicial and legal professionals to interpret or advise upon recently enacted and future laws in some jurisdictions.

Liquidity Risk

Not all securities or instruments invested in by the Sub-Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in

some investments may be time consuming and may need to be conducted at unfavourable prices. The Sub-Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Redemption Risk

Large redemptions of Shares in a Sub-Fund might result in a Sub-Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.

Credit Risk

There can be no assurance that issuers of the securities or other instruments in which a Sub-Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. The Sub-Funds will also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

Currency Risk

Assets of a Sub-Fund may be denominated in a currency other than the Base Currency of the Sub-Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Fund's Investment Manager may, but is not obliged to, mitigate this risk by using financial derivative instruments.

Sub-Funds may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Sub-Funds will not enter into forward contracts for speculative purposes. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Sub-Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance of a Sub-Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Sub-Fund may not correspond with the securities positions held.

A Sub-Fund may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Sub-Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of

such fluctuations.

Share Class Currency Hedging

A Share Class of a Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency in which the assets of the Sub-Fund are designated. The Investment Manager may attempt to mitigate the risk of such fluctuation by using financial derivative instruments, namely forward currency contracts, for currency hedging purposes subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments (a “Hedged Share Class”) this will be disclosed in the relevant Class Supplement.

While it is not intended that a Hedged Share Class will be leveraged, the use of hedging techniques and instruments may result in a Hedged Share Class being over or under hedged due to external factors outside the control of the Company. However over-hedged positions will not exceed 105% of the Net Asset Value of the Hedged Share Class and hedged positions will be kept under review to ensure that positions in excess of 100% of Net Asset Value of the Hedged Share Class will not be carried forward from month to month. To the extent that hedging is successful for a particular Hedged Share Class, the performance of that Class is likely to move in line with the performance of the underlying assets with the result that Shareholders in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the Sub-Fund are denominated.

Although the hedging strategies referred to above may only be used in respect of a Hedged Share Class, the financial instruments used to implement such strategies shall be assets/liabilities of the Sub-Fund as a whole but will be attributable to the relevant Hedged Share Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Share Class. Any currency exposure of a Hedged Share Class may not be combined with or offset with that of any other Share Class of the Sub-Fund. The currency exposure of the assets attributable to a Hedged Share Class may not be allocated to other Classes.

Investors should be aware that the hedging strategy may substantially limit Shareholders of the relevant Hedged Share Class from benefiting if the denominated currency falls against the Base Currency. In such circumstances, Shareholders of the Hedged Share Class may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the financial instruments.

Investing in Fixed Income Securities

Investment in fixed income securities is subject to interest rate, sector, security, default and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Sub-Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Changes in Interest Rates

The value of Shares may be adversely affected by substantial movements in interest rates.

Amortised Cost Method

Some or all of the investments of certain Sub-Funds may be valued at amortised cost. Investors' attention is drawn to the Section of this Prospectus entitled "Net Asset Value and Valuation of Assets" for further information. The amortised cost method may only be used to value a Sub-Fund which is a money market fund or to value securities with a residual maturity not exceeding six months.

In periods of declining short-term interest rates, the inflow of net new money to such Sub-Funds from the continuous issue of Shares will likely be invested in portfolio instruments producing lower yields than the balance of such Sub-Fund's portfolio, thereby reducing the current yield of the Sub-Fund. In periods of rising interest rates, the opposite can be true.

Valuation Risk

A Sub-Fund may invest some of its assets in illiquid and/or unquoted securities or instruments. Such investments or instruments will be valued by the Directors or their delegate in good faith in consultation with the Investment Manager as to their probable realisation value. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.

Accounting, Auditing and Financial Reporting Standards

The accounting, auditing and financial reporting standards of many of the countries in which a Sub-Fund may invest may be less extensive than those applicable to US and European Union companies.

Derivatives and Techniques and Instruments Risks

General

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition,

governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Sub-Fund's securities and (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management or the ability to meet redemption.

The Sub-Funds may be invested in certain derivative instruments, which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

Liquidity of Futures Contracts

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Sub-Fund from liquidating unfavourable positions.

Futures and Options Risk

The Investment Manager may engage in various portfolio strategies on behalf of the Sub-Funds through the use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom each Sub-Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to each Sub-Fund. On execution of an option the Sub-Funds may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

Foreign Exchange Transactions

Where a Sub-Fund utilises derivatives which alter the currency exposure characteristics of transferable securities held by the Sub-Fund the performance of the Sub-Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Sub-Fund may not correspond with the securities positions held.

Forward Trading

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges

and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Sub-Fund.

Over-the-Counter Markets Risk

Where any Sub-Fund acquires securities on over-the-counter markets, there is no guarantee that the Sub-Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

Correlation

Derivatives prices may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded derivatives may also be subject to changes in price due to supply and demand factors.

Loss of Favourable Performance

The use of derivatives to hedge or protect against market risk or to generate additional revenue by writing covered call options may reduce the opportunity to benefit from favourable market movements.

Counterparty exposure and legal risk

The use of over the counter derivatives, such as forward contracts, swap agreements and contracts for differences, will expose a Sub-Fund to credit risk with respect to the counterparty involved and the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

Margin

The Investment Manager will be obliged to pay margin deposits and option premiums to brokers in relation to futures and option contracts entered into for a Sub-Fund. While exchange traded contracts are generally guaranteed by the relevant exchange, the Sub-Fund may still be exposed to the fraud or insolvency of the broker through which the transaction is undertaken. The Investment Manager will seek to minimise this risk by trading only through brokers, which are in the opinion of the Investment Manager, high quality or reputable names.

Volatility

The Net Asset Value of a Sub-Fund may have a high volatility due to the use of derivatives and the management techniques used. The possible effect on the risk profile of a Sub-Fund from the use of these instruments and techniques could be to increase volatility when taking additional market or securities exposure although the intention is that volatility should not be

markedly different from the Sub-Fund directly holding the underlying investments.

Money Market Instruments Risk

A Sub-Fund may invest in deposits or money market instruments. Potential investors and Shareholders should note that an investment in the Sub-Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Sub-Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. An investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.

Securities Lending Risk

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However, there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Sub-Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, such Sub-Fund, investing collateral, will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

Investment Manager Valuation Risk

The Administrator may consult the Investment Manager with respect to the valuation of certain investments. Since the fees of the Investment Manager are based on the value of a Sub-Fund's investments (which fees will increase as the value of the relevant Sub-Fund's investments increases), there is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of each Sub-Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Sub-Funds. The Investment Manager has in place pricing procedures designed to ensure fair pricing of all unlisted investments, which follows industry standards for valuing such investments.

Tax Risk

Any change in the Fund's tax status or in taxation legislation could affect the value of the investments held by the Fund and affect the Fund's ability to provide investor returns. Potential investors and Shareholders should note that the statements on taxation which are set out herein and in each Supplement are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus and each Supplement. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Fund will endure indefinitely. The attention of potential investors is drawn to the tax risk associated with investing in the Fund. See section headed 'TAXATION'.

Foreign Account Tax Compliance

The foreign account tax compliance provisions of the US Hiring Incentives to Restore Employment Act 2010, which apply to certain payments made after December 31, 2013, are designed to require the reporting of US persons' direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide required information resulting in a 30% US federal withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US federal withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. Prospective investors should consult their tax advisors with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the Fund.

Charging Expenses to Capital Risk

Where recurring fees and expenses, or a portion thereof, are charged to capital, Shareholders should note that capital may be eroded and income shall be achieved by foregoing the potential for future capital growth. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested. The policy of charging recurring expenses, or a portion thereof, to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.

Risk Factors Not Exhaustive

The investment risks set out in this Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the Fund or any Sub-Fund may be exposed to risks of an exceptional nature from time to time.

2. MANAGEMENT AND ADMINISTRATION

The Directors control the affairs of the Fund and are responsible for the formulation of investment policy. The Directors have delegated functions to the Administrator, the Investment Manager and the Distributor.

Directors

The Fund shall be managed and its affairs supervised by the Directors all of whom are non-executive directors of the Fund and whose details are set out below:-

Mark Roxburgh (British)

Mr. Roxburgh has been Head of Marketing & Client Service for UK, Europe, Middle East & Africa for Nomura Asset Management U.K. Limited since 1999. Prior to joining Nomura, Mr. Roxburgh held a number of senior positions in the investment management industry in relation to client management and business development. Mr. Roxburgh qualified as a Fellow of the Chartered Insurance Institute.

David Dillon (Irish)

Mr. Dillon is a commercial lawyer and has been a partner in Dillon Eustace, Solicitors since August 1992, where he works principally in the areas of corporate finance, financial services and banking. Prior to his current position, Mr. Dillon was a partner in Cawley Sheerin Wynne from 1984 to 1992. Mr. Dillon worked at the international law firm of Hamada & Matsumoto in Tokyo from 1983 to 1984.

John Walley (Irish)

Mr. Walley is an offshore fund services consultant. Between April 1996 and April 1997, he was Group Managing Director of Investors Trust Holdings (Ireland) Limited and its subsidiary Investor Fund Services (Ireland) Limited. Previously, Mr. Walley was Chief Executive of the Chemical Ireland companies (subsidiaries of Chemical Banking Corporation), which he founded in 1990 and subsequently sold to Chemical Bank in 1993. Prior to 1990, Mr. Walley worked with the Chase Manhattan Bank in Ireland for eighteen years in various senior management capacities and was Head of Global Custody and Service Products for the Chase Manhattan Bank in Ireland. He is a member of the Institute of Bankers in Ireland and The Institute of Internal Auditors.

Yoshikazu Chono (Japanese)

Mr. Chono is Managing Director of the Products Planning & Development Department of Nomura Asset Management Co. Ltd. He joined Nomura Securities Co. Ltd in April 2004, and has held a number of senior positions since that date including President & Managing Director of Nomura Bank Luxembourg SA. Mr. Chono holds a degree in Economics from Osaka University.

None of the Directors has had any convictions in relation to indictable offences, been involved in any bankruptcies, individual voluntary arrangements, receiverships, compulsory

liquidations, creditors voluntary liquidations, administrations, company or partnership voluntary arrangements, any composition or arrangements with its creditors generally or any class of its creditors of any company where they were a director or partner with an executive function, nor has had any public criticisms by statutory or regulatory authorities (including recognised professional bodies) nor has any director ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

Investment Manager

The Fund has appointed Nomura Asset Management U.K. Limited to act as investment manager of the Fund. The Investment Manager, formerly known as "Nomura Capital Management (UK) Limited" merged on 1 October, 1997 with Nomura Asset Management (International) Limited and changed its name to "Nomura Asset Management U.K. Limited". The Investment Manager was incorporated in England in 1984 and is a wholly owned subsidiary of Nomura Asset Management Co., Ltd., Tokyo.

The Investment Manager had in excess of US\$13.1 billion of assets under management as of 31st March 2012.

The Investment Manager has a long established reputation for the management of Far Eastern equities including the emerging markets in the region. The Investment Manager is authorised and regulated by the Financial Services Authority in United Kingdom.

The Investment Manager has the responsibility for the investment management, on a discretionary basis, of the assets of the Sub-Funds. Under the terms of the Investment Management Agreement, the Investment Manager is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of each Sub-Fund in accordance with the investment objective and policies of the relevant Sub-Fund. The Fund shall not be liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Investment Manager or for its own acts or omissions in following the advice or recommendations of the Investment Manager.

Sub-Investment Managers

The Investment Manager may delegate the discretionary investment management of the Sub-Funds to Sub-Investment Managers. The Investment Manager shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Sub-Investment Managers appointed by it or for its own acts or omissions in following the advice or recommendations of the Sub-Investment Managers. Details of the Sub-Investment Managers appointed in respect of each Sub-Fund will be provided to Shareholders upon request and shall be disclosed in the periodic reports of the Fund.

Administrator

The Fund has appointed Brown Brothers Harriman Fund Administration Services (Ireland) Limited as administrator and registrar of the Fund pursuant to the Administration Agreement with responsibility for the day to day administration of the Fund's affairs. The responsibilities of the Administrator include share registration and transfer agency services, valuation of the

Fund's assets and calculation of the Net Asset Value per Share and the preparation of the Fund's semi-annual and annual reports. The Company has also appointed the Administrator to provide share class currency hedging transaction services.

The Administrator is a private limited company incorporated in Ireland on 29 March, 1995, under registration number 231236, and has a paid up share capital in excess of US\$700,000. The Administrator is a wholly owned subsidiary of Brown Brothers Harriman & Co., a limited partnership formed under the laws of the State of New York. The Administrator's registered and head office is at the address specified in the Directory. The Administrator's principal business is the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes and investment funds.

Custodian

The Fund has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited as custodian of all of its assets pursuant to the Custodian Agreement.

The Custodian is a private limited company incorporated in Ireland on 29 March, 1995, under registration number 231235, and has paid up share capital in excess of US\$1,500,000. The Custodian is a wholly owned subsidiary of Brown Brothers Harriman International LLC. The Custodian's registered and head office is at the address specified in the Directory. Its principal business is the provision of custodial and trustee services, including the provision of corporate trustee services for collective investment schemes.

The Custodian shall ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected on behalf of the Fund are carried out in accordance with the terms of the Custodian Agreement, the Memorandum and Articles of Association of the Fund, the UCITS Notices and the UCITS Regulations. The Custodian will carry out the instructions of the Fund unless they conflict with the UCITS Regulations or the Articles of Association of the Fund. The Custodian is also obliged to enquire into the conduct of the Fund in each Accounting Period and report thereon to the Shareholders.

The Custodian has power to delegate all or any part of its custodial functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Central Bank considers that in order for the Custodian to discharge its responsibility under the UCITS Regulations, the Custodian must exercise care and diligence in the selection of sub-custodians as safekeeping agents so as to ensure they have and maintain the expertise, competence and standing appropriate to discharge their responsibilities as sub-custodians. The Custodian must maintain an appropriate level of supervision over sub-custodians and make appropriate enquiries, periodically, to confirm that their obligations continue to be competently discharged. This, however, does not purport to be a legal interpretation of the UCITS Regulations or the corresponding provisions of EC Council Directive 2009/65/EC of 13 July 2009.

Distributor

The Fund has appointed Nomura Asset Management U.K. Limited as distributor of the Sub-Funds pursuant to the Investment Management and Distribution Agreement. The Distributor

has authority to delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank. The Distributor is authorised and regulated by the Financial Services Authority.

The Fund may appoint additional entities from time to time to distribute Shares in one or more Sub-Funds or a Class or Classes thereof.

Paying Agents/Representatives/Correspondent Banks

Local laws/regulations in EEA Member States may require the appointment of paying agents/representatives/distributors/correspondent banks ("Paying Agents") and maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Custodian (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Custodian for the account of the Fund or the relevant Sub-Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

Fees and expenses of Paying Agents which may be appointed by the Fund will be at normal commercial rates and will be borne by the Fund.

Country Supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Shareholders and, if so, a summary of the material provisions of the agreements appointing the Paying Agents will be included in the relevant Country Supplements.

All Shareholders of the Fund or the Sub-Fund on whose behalf a Paying Agent is appointed may avail of the services provided by Paying Agents appointed by or on behalf of that Sub-Fund.

Details of the paying agents which may be appointed by the Fund (if applicable) will be contained in one or more Country Supplements to this Prospectus which will be updated upon the appointment or termination of appointment of paying agents.

Conflicts of Interest

The Directors, the Investment Manager, the Sub-Investment Managers, the Distributor, the Administrator and the Custodian and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Fund and/or their respective roles with respect to the Fund. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Fund may invest. In particular, the Investment Manager and the Sub-Investment Managers

may be involved in advising or managing other investment funds which have similar or overlapping investment objectives to or with the Fund or its Sub-Funds.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly.

There is no prohibition on transactions with the Fund by the Investment Manager, the Sub-Investment Managers, the Administrator, the Custodian, the Distributor or entities related to each of the Investment Manager, the Sub-Investment Managers, the Administrator, the Custodian or the Distributor including, without limitation, holding, disposing or otherwise dealing with Shares issued by or are property of the Fund and none of them shall have any obligation to account to the Fund for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are consistent with the best interests of Shareholders and dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis; and

- (a) a person approved by the Custodian (or in the case of a transaction involving the Custodian, by the Directors) as independent and competent certifies the price at which the relevant transaction is effected is fair; or
- (b) the relevant transaction is executed on best terms reasonably obtainable on an organised investment exchange or other regulated market in accordance with the rules of such exchange or market; or
- (c) where the conditions set out in (a) and (b) above are not practical, the relevant transaction is executed on terms which the Custodian is (or in the case of a transaction involving the Custodian, the Directors are) satisfied conform with normal commercial terms negotiated at arm's length.

The Investment Manager or an associated company of the Investment Manager may invest in Shares so that a Sub-Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Investment Manager or its associated company may hold a high proportion of the Shares of a Sub-Fund or Class in issue.

The Administrator may also consult the Investment Manager with respect to the valuation of certain investments. Since the fees of the Investment Manager are based on the value of a Sub-Fund's investments (which fees will increase as the value of the relevant Sub-Fund's investments increases), there is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of each Sub-Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Sub-Funds. The Investment Manager has in place pricing procedures designed to ensure fair pricing of all unlisted investments, which follow industry standards for valuing such investments.

Details of interests of the Directors are set out in the Section of this Prospectus entitled "General Information".

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 assist in the provision of investment services to the Fund. A report will be included in the Fund's annual and half-yearly reports describing the Investment Manager's and its delegates' soft commission practices.

3. FEES AND EXPENSES

Establishment Expenses

All fees and expenses relating to the establishment and organisation of the Fund and the Sub-Funds, including the fees of the Fund's professional advisers and the fees and expenses incurred in registering the Fund and its Sub-Fund for sale in various markets, are being borne by the Fund. Such fees and expenses amounted to approximately Euro125,000 and are being amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair and shall be subject to such adjustment following the establishment of new Sub-Funds as the Directors may determine.

The amortisation of establishment expenses is not permitted under International Financial Reporting Standards ("IFRS"), which requires they be recognised as they arise in the income statement. However, the Directors consider that the amortisation of these expenses is a more equitable approach, ensuring that the initial investors in the initial Sub-Fund of the Fund do not bear the full extent of these costs, and have decided that for the purposes of the calculation of the Net Asset Value they will amortize the estimated establishment expenses over five years. Given that the basis adopted by the Fund for the purpose of calculating the Net Asset Value deviates from the basis required under IFRS, the Fund may be required to include a reconciliation note in the annual accounts of the Fund to reconcile values arrived at by the two bases and may result in the audit opinion on the annual report being qualified in this regard.

Operating Expenses and Fees

The Fund will pay all its operating expenses and the fees hereinafter described as being payable by the Fund.

Expenses paid by the Fund throughout the duration of the Fund, in addition to establishment expenses and fees and expenses payable to the Directors, the Administrator, the Custodian, the Investment Manager, the Distributor and the Paying Agent appointed by or on behalf of the Fund include but are not limited to brokerage and banking commissions and charges, legal and other professional advisory fees, company secretarial fees, Companies Registration Office filings and statutory fees, regulatory fees, auditing fees, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the Fund, costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of this Prospectus, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Fund and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for any Sub-Funds or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax.

Any such expenses may be deferred and amortised by the Fund, in accordance with standard accounting practice, at the discretion of the Directors. An estimated accrual for operating expenses of the Fund will be provided for in the calculation of the Net Asset Value of each

Sub-Fund. Operating expenses and the fees and expenses of service providers which are payable by the Fund shall be borne by all Sub-Funds in proportion to the Net Asset Value of the relevant Sub-Fund or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Sub-Fund or Class shall be borne solely by the relevant Sub-Fund or Class.

Management Fees and Expenses

Administrator's Fees

The Fund 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 US\$48,000 per Sub-Fund (plus VAT, if any thereon). The Administrator shall also be entitled to receive a monthly fee of US\$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 Fund).

The Administrator will be entitled to receive a register fee per Sub-Fund of US\$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 Fund all of its reasonable out-of-pocket expenses incurred on behalf of the 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.

Fees payable to the Administrator for share class currency hedging services shall be paid out of the assets of the relevant Sub-Fund, as attributable to the relevant Class of Shares being hedged.

Custodian's Fees

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 market value of the investments that the Sub-Fund may make in each relevant market, subject to a minimum annual fee of US\$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.

Investment Manager's Fees

The Fund shall pay the Investment Manager appointed in respect of each Sub-Fund, fees which will be disclosed in the relevant Supplement. The Investment Manager shall be entitled to be reimbursed by the 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.

The Investment Manager may enter a separate investment management fee arrangement with Shareholders (including rebated fee arrangements as above), in respect of the management of certain Share Classes, which is not payable out of the assets of the relevant Sub-Fund. This investment management fee will be calculated and paid as agreed between the Investment Manager and the relevant individual Shareholder.

Incentive Fee

The Investment Manager may also be entitled to a performance related investment management fee (the "Incentive Fee") payable in arrears in respect of each Sub-Fund, as specified in the relevant Class Supplement.

The Investment Manager may enter a separate Incentive Fee arrangement with Shareholders (including rebated fee arrangements as above), in respect of the management of certain Share Classes, which is not payable out of the assets of the relevant Sub-Fund. This Incentive Fee will be calculated and paid as agreed between the Investment Manager and the relevant individual Shareholder.

Sub-Investment Manager Fees

The Investment Manager shall pay, out of its own fee, the fees of any Sub-Investment Managers appointed in respect of one or more Sub-Funds.

Paying Agents Fees

Fees and expenses of Paying Agents appointed by the Fund which will be at normal commercial rates together with VAT, if any, thereon will be borne by the Fund or the Sub-Fund in respect of which a Paying Agent has been appointed.

All Shareholders of the Fund or the Sub-Fund on whose behalf a Paying Agent is appointed may avail of the services provided by Paying Agents appointed by or on behalf of the Fund or Sub-Fund, as applicable.

Sales Charge

Shareholders may be subject to a sales charge calculated as a percentage of subscription monies as specified in the relevant Supplement subject to a maximum of 5% of the Net Asset Value per Share subscribed for by Shareholders.

Redemption Fee

Shareholders may be subject to a redemption fee not exceeding 3% of the Net Asset Value of Shares being redeemed, as specified in the relevant Supplement. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.

Conversion Fee

The Articles of Association authorise the Directors to charge a fee on the conversion of Shares in any Sub-Fund or Share Class to Shares in another Sub-Fund or Share Class or another Class in the same Sub-Fund up to a maximum of 5% of Net Asset Value of Shares in the original Sub-Fund or Share Class. Unless as otherwise set out in the relevant Class Supplement, the Directors do not currently intend to charge any conversion fee and will give one month's notice to Shareholders of any intention to charge such a fee.

Anti-Dilution Levy/Duties and Charges

The Fund reserves the right to impose "an anti-dilution levy" representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Sub-Fund, in the event of receipt for processing of net subscription or redemption requests exceeding 1% of the Net Asset Value of the Sub-Fund (including subscriptions and/or redemptions which would be effected as a result of requests for conversion from one Sub-Fund into another Sub-Fund). Any such provision will be added to the price at which Shares will be issued in the case of net subscription requests exceeding 1% of the Net Asset Value of a Sub-Fund and deducted from the price at which Shares will be redeemed in the case of net redemption requests exceeding 1% of the Net Asset Value of a Sub-Fund (including the price of Shares issued or redeemed as a result of requests for conversion). Any such sum will be paid into the account of the relevant Sub-Fund.

Directors' Fees

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors up to a maximum fee per Director of €10,000 per annum and may be entitled to special remuneration if called upon to perform any special or extra services to the Fund. All Directors will be entitled to reimbursement by the Fund of expenses properly incurred in connection with the business of the Fund or the discharge of their duties.

Allocation of Fees and Expenses

All fees, expenses, duties and charges will be charged to the relevant Sub-Fund and within such Sub-Fund to the Classes in respect of which they were incurred. Where an expense is

not considered by the Directors to be attributable to any one Sub-Fund, the expense will normally be allocated to all Sub-Funds in proportion to the Net Asset Value of the Sub-Funds or otherwise on such basis as the Directors deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period.

Charging of Expenses to Capital

All recurring fees and expenses may be charged against current income or against realised and unrealised capital gains, or, if the Directors so determine and such treatment is disclosed in the relevant Supplement, against the capital of the relevant Class of a Sub-Fund in such manner as the Directors may from time to time decide. Where recurring expenses, or a portion thereof, are charged to capital, Shareholders should note that the capital of the relevant Class may be eroded and income shall be achieved by foregoing the potential for future capital growth. Thus, on redemptions of holdings Shareholders of the relevant Class may not receive back the full amount invested. The policy of charging recurring expenses, or a portion thereof, to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth

Fee Increases

The rates of fees for the provision of services to any Sub-Fund or Class may be increased within the maximum levels stated above or in the relevant Supplement so long as at least one month's written notice of the new rate(s) is given to Shareholders of the relevant Sub-Fund or Class.

4. THE SHARES

General

Shares may be issued on any Dealing Day. Shares issued in a Sub-Fund or Class will be in registered form and denominated in the Base Currency specified in the relevant Supplement for the relevant Sub-Fund or a currency attributable to the particular Class. Shares will have no par value and will first be issued on the first Dealing Day after expiry of the initial offer period specified in the relevant Supplement at the Initial Offer Price as specified in the relevant Supplement. Thereafter Shares shall be issued at the Net Asset Value per Share. Title to Shares will be evidenced by the entering of the investor's name on the Fund's register of Shareholders and no certificates will be issued. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

The Directors may decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or corporation in certain circumstances including where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the Fund or might result in the Fund suffering certain disadvantages which it might not otherwise suffer. Any restrictions applicable to a particular Sub-Fund or Class shall be specified in the relevant Supplement for such Sub-Fund or Class. Any person who holds Shares in contravention of restrictions imposed by the Directors or, by virtue of his holding, is in breach of the laws and regulations of any applicable jurisdiction or whose holding could, in the opinion of the Directors, cause the Fund to incur any liability to taxation or to suffer any pecuniary disadvantage which it or the Shareholders or any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Fund, the Investment Manager, the Sub-Investment Managers, the Distributor, the Custodian, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Fund.

The Directors have power under the Articles of Association to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation.

While Shares will generally not be issued or transferred to any US Person, the Directors may authorise the purchase by or transfer to a US Person in their discretion. The Directors will seek reasonable assurances that such purchase or transfer does not violate United States securities laws, e.g., require the Shares to be registered under the United States Securities Act of 1933 Act or the Fund or any Sub-Fund to be registered under the United States Investment Company Act of 1940, as amended or result in adverse tax consequences to the Fund or the non-US Shareholders. Each investor who is a US Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue of Shares.

None of the Fund, any Sub-Fund, the Investment Manager, the Sub-Investment Managers, the Distributor, the Administrator or the Custodian or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of instructions

from Shareholders reasonably believed to be genuine and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions. The Distributor and the Administrator shall, however, employ reasonable procedures to confirm that instructions are genuine.

Abusive Trading Practices/Market Timing

The Directors generally encourage investors to invest in the Sub-Funds as part of a long-term investment strategy and discourage excessive or short term or abusive trading practices. Such activities, sometimes referred to as "market timing", may have a detrimental effect on the Sub-Funds and Shareholders. For example, depending upon various factors such as the size of the Fund and the amount of its assets maintained in cash, short-term or excessive trading by Shareholders may interfere with the efficient management of the Sub-Fund's portfolio, increased transaction costs and taxes and may harm the performance of the Fund.

The Directors seek to deter and prevent abusive trading practices and to reduce these risks, through several methods, including the following:

- (i) to the extent that there is a delay between a change in the value of a Sub-Fund's portfolio holdings and the time when that change is reflected in the Net Asset Value per Share as valued in accordance with the Articles of Association, a Sub-Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Shares at a Net Asset Value which does not reflect appropriate fair value prices. The Directors seek to deter and prevent this activity, sometimes referred to as "stale price arbitrage", by the appropriate use of its power to adjust the value of any investment having regard to relevant considerations in order to reflect the fair value of such investment;
- (ii) the Directors may monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices and reserve the right to exercise their discretion to reject any subscription or conversion transaction without assigning any reason therefor and without payment of compensation if, in their judgement, the transaction may adversely affect the interest of a Sub-Fund or its Shareholders. The Directors may also monitor Shareholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Share and may take such action as they deem appropriate to restrict such activities including, if it so determines, levying a redemption fee of up to 3% of the Net Asset Value per Share of the relevant Sub-Fund.

There can be no assurances that abusive trading practices can be mitigated or eliminated. For example, nominee accounts in which purchases and sales of Shares by multiple investors may be aggregated for dealing with the Fund on a net basis, conceal the identity of underlying investors in a Sub-Fund which makes it more difficult for the Directors and their delegates to identify abusive trading practices.

Application for Shares

The terms and conditions applicable to an application for the issue of Shares in a Sub-Fund or Class and the Initial Offer Price thereof, together with subscription and settlement details and

procedures and the time for receipt of applications will be specified in the Supplement for the relevant Sub-Fund. Application Forms may be obtained from the Administrator or the Distributor. The Minimum Subscription, Minimum Holding and Minimum Transaction Size for Shares are set out in the Supplement for each Sub-Fund.

Any of the Directors or the Administrator on behalf of the Fund may reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's risk.

The Directors may, at their discretion, on any Dealing Day allot Shares in any Sub-Fund on terms that settlement shall be made by the vesting in the Fund of assets of the type in which the subscription monies for the relevant Shares may be invested in accordance with the investment objective policy and restrictions of the relevant Sub-Fund and otherwise upon such terms as the Directors may think fit provided that no Shares shall be issued until the investments have been vested or arrangements are made to vest the investments with the Custodian or its sub-custodian to the Custodian's satisfaction.

Anti-Money Laundering and Counter Terrorist Financing Measures

Measures aimed at the prevention of money laundering and terrorist financing require a detailed verification of the investor's identity and where applicable the beneficial owner on a risk sensitive basis and the ongoing monitoring of the business relationship. Politically exposed persons ("PEPs"), an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, and immediate family member, or persons known to close associates of such persons, must also be identified. By way of example an individual may be required to produce an original certified copy of a passport or identification card together with evidence of his/her address such as two original copies of evidence of his/her address, i.e. utility bills or bank statements, date of birth and tax residence. In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and resident and business address of all directors. Depending on the circumstances of each application, a detailed verification might not be required where for example, the application is made through a recognised intermediary. This exception will only apply if the intermediary referred to above is located within a country recognised in Ireland as having equivalent anti-money laundering and counter terrorist financing regulations or satisfies other applicable conditions and the investor produces a letter of undertaking from the recognised intermediary. Intermediaries cannot rely on third parties to meet the obligation to monitor the ongoing business relationship with an investor which remains their ultimate responsibility.

The Administrator and the Fund each reserves the right to request such information as is necessary to verify the identity of an investor. In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Administrator or the Fund may refuse to accept the application and subscription monies.

Data Protection Information

Prospective investors should note that by completing the Application Form they are providing personal information to the Fund, which may constitute personal data within the meaning of data protection legislation in Ireland. This data will be used for the purposes of client identification, administration, statistical analysis, market research, to comply with any applicable legal or regulatory requirements and, if an applicant's consent is given, for direct marketing purposes. Data may be disclosed to third parties including regulatory bodies, tax authorities in accordance with the European Savings Directive, delegates, advisers and service providers of the Fund and their or the Fund's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA) for the purposes specified. By signing the Application Form, investors consent to the obtaining, holding, use, disclosure and processing of data for any one or more of the purposes set out in the Application Form. Investors have a right to obtain a copy of their personal data kept by the Fund on payment of a fee and the right to rectify any inaccuracies in personal data held by the Fund.

Redemption of Shares

Shareholders may redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day in accordance with the procedures specified in the relevant Supplement (save during any period when the calculation of Net Asset Value is suspended). The minimum value of Shares which may be redeemed in any one redemption transaction is specified in the relevant Supplement for each Sub-Fund or Class. If the redemption of only a part of a Shareholder's shareholding would leave the Shareholder holding less than the Minimum Holding for the relevant Sub-Fund, the Directors or their delegate may, at their discretion, redeem the whole of that Shareholder's holding.

Shares will not receive or be credited with any dividend declared on or after the Dealing Day on which they were redeemed.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of a Sub-Fund in issue on that day the Directors or their delegate may at their discretion refuse to redeem any Shares in excess of one tenth of the total number of Shares in issue as aforesaid and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced pro rata and Shares which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all Shares to which the original request related have been redeemed. Redemption requests which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with in priority to later requests.

The Fund may, with the consent of the individual Shareholders and subject to the approval of the Custodian, satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the relevant Sub-Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer provided that any Shareholder requesting

redemption shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale, the costs of which shall be borne by the relevant Shareholder. The selection of assets of the relevant Sub-Fund to be transferred in specie shall be subject to the approval of the Custodian.

Compulsory Redemption of Shares/Deduction of Tax

Shareholders are required to notify the Administrator immediately if they become US Persons or persons who are otherwise subject to restrictions on ownership imposed by the Directors and such Shareholders may be required to redeem or transfer their Shares. The Fund may redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time specified by the Directors or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability or disadvantage or material administrative disadvantage to any of the Fund, Shareholders or any Sub-Fund or by any person who holds less than the Minimum Holding or does not supply any information or declaration required by the Fund within seven days of a request to do so. Any such redemption will be effected on a Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day on which the Shares are to be redeemed. The Fund may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon. The attention of investors in relation to the section of this Prospectus entitled "TAXATION" and in particular the section therein headed "Irish Taxation" which details circumstances in which the Fund shall be entitled to deduct from payments to Shareholders who are Irish Resident or Ordinarily Resident in Ireland amounts in respect of liability to Irish taxation including any penalties and interest thereon and/or compulsorily redeem Shares to discharge such liability. Relevant Shareholders will indemnify and keep the Fund indemnified against loss arising to the Fund by reason of the Fund becoming liable to account for tax on the happening of an event giving rise to a charge to taxation.

Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and Minimum Transaction Size of the relevant Sub-Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Sub-Fund or Class (the "Original Fund") to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund (the "New Fund") in accordance with the formula and procedures specified below. Requests for conversion of Shares should be made to the Administrator by facsimile or written communication or by such other means as may be permitted by the Directors, and should include such information as may be specified from time to time by the Directors or their delegate. Requests for conversion should be received prior to the earlier of the Dealing Deadline for redemptions in the Original Fund and the Dealing Deadline for subscriptions in the New Fund. Any applications received after such time will be dealt with on the next Dealing Day which is a dealing day for the relevant Sub-Funds, unless the Directors in their absolute discretion otherwise determine provided such conversion request is received prior to the Valuation Point for the relevant Dealing Day. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where a conversion request would result in a Shareholder holding a number of Shares of either the Original Fund or the New Fund which would be less than the Minimum Holding for the relevant Sub-Fund, the Fund or its delegate may, if it thinks fit, convert the whole of the holding in the Original Fund to Shares in the New Fund or refuse to effect any conversion from the Original Fund.

Fractions of Shares which shall not be less than 0.01 of a Share may be issued by the Fund on conversion where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the New Fund and any balance representing less than 0.0001 of a Share will be retained by the Fund in order to defray administration costs.

The number of Shares of the New Fund to be issued will be calculated in accordance with the following formula:-

$$S = \frac{(R \times NAV \times ER)}{SP}$$

where

S is the number of Shares of the New Fund to be allotted.

R is the number of Shares in the Original Fund to be redeemed.

NAV is the Net Asset Value per Share of the Original Fund at the Valuation Point on the relevant Dealing Day.

ER is the currency conversion factor (if any) as determined by the Administrator.

SP is the Net Asset Value per Share of the New Fund at the Valuation Point on the relevant Dealing Day.

Conversion Fee

It is not the current intention of the Directors to charge a conversion fee. However, the Directors are empowered to charge a conversion fee of up to 5% of the Net Asset Value per Share to be issued in the Sub-Fund into which conversion has been requested and may exercise their discretion in this respect on the giving of one month's notice to Shareholders.

Withdrawal of Conversion Requests

Conversion requests may not be withdrawn save with the written consent of the Fund or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the Sub-Funds in respect of which the conversion request was made.

Net Asset Value and Valuation of Assets

The Net Asset Value of each Sub-Fund or, if there are different Classes within a Sub-Fund, each Class will be calculated by the Administrator as of the Valuation Point on or with respect to each Dealing Day in accordance with the Articles of Association. The Net Asset Value of a Sub-Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Sub-Fund (including income accrued but not collected) and deducting the liabilities of the relevant Sub-Fund (including a provision for duties and charges, accrued expenses and fees and other liabilities). The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Sub-Fund attributable to the relevant Class subject to adjustment to take account of assets and/or liabilities attributable to the Class. The Net Asset Value of a Sub-Fund will be expressed in the Base Currency of the Sub-Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.

The Net Asset Value per Share shall be calculated as of the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Sub-Fund or attributable to a Class by the total number of Shares in issue or deemed to be in issue in the Sub-Fund or Class at the relevant Valuation Point and rounding the resulting total to 4 decimal places.

In determining the Net Asset Value of the Fund and each Sub-Fund/Class:-

- (a) Securities which are quoted, listed or traded on a Recognised Exchange save as hereinafter provided at (d), (e), (f), (g), (h) and (i) will be valued at last traded prices. Where a security is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Directors determine provides the fairest criteria in determining a value for the relevant investment. Securities listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Custodian shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
- (b) The value of any security which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Directors, (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Custodian, or (iii) any other means provided that the value is approved by the Custodian. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Directors whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

- (c) Cash in hand or on deposit will be valued at its nominal value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.
- (d) Derivative contracts traded on a regulated market shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Directors, or (ii) a competent person, firm or corporation (including the Investment Manager) appointed by the Directors and approved for the purpose by the Custodian, or (iii) any other means provided that the value is approved by the Custodian. Derivative contracts which are not traded on a regulated market, including, without limitation, swap contracts, will be valued by the relevant counterparty on the basis of a quotation provided daily by that counterparty and verified or approved at least weekly by a party independent of the counterparty, including the Investment Manager, or another independent party which is approved for such purpose by the Custodian.
- (e) Forward foreign exchange contracts shall be valued in the same manner as derivatives contracts which are not traded in a regulated market or by reference to the price at the Valuation Point at which a new forward contract of the same size and maturity could be undertaken.
- (f) Notwithstanding paragraph (a) above, units in collective investment schemes shall be valued at the latest available net asset value per unit or bid price as published by the relevant collective investment scheme or, if listed or traded on a Recognised Exchange, in accordance with (a) above.
- (g) In the case of a Sub-Fund which is a money market fund, the Directors may value any security with a known residual maturity of fifteen months or less using the amortised cost method of valuation whereby the security is valued at its acquisition cost adjusted for amortisation of premium or accretion of discount on the securities. The Directors or their delegates shall review or cause a review to take place of deviations between the amortised method of valuation and the market value of investments in accordance with the Central Bank's guidelines.
- (h) In the case of a Sub-Fund which is a money market fund, the Directors may value floating rate instruments using the amortised cost method of valuation where such floating rate instruments:
 - (i) have an annual or shorter reset date; and
 - (ii) are determined by the Directors to have a market value that approximates the amortised cost valuation; and
 - (iii) have a residual value of two years or less or, in the case of high credit quality instruments, up to five years, provided that procedures are adopted for instruments having a residual maturity of between two and five years to ensure that the valuation produced does not vary significantly from its true market value.

- (i) The Directors may value securities having a residual maturity not exceeding six months using the amortised cost method of valuation.
- (j) The Directors may adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.
- (k) Any value expressed otherwise than in the Base Currency of the relevant Sub-Fund shall be converted into the Base Currency of the relevant Sub-Fund at the exchange rate (whether official or otherwise) which the Directors shall determine to be appropriate.
- (l) Where the value of any investment is not ascertainable as described above, the value shall be the probable realisation value estimated by the Directors with care and in good faith or by a competent person appointed by the Directors approved for the purpose by the Custodian.
- (m) If the Directors deem it necessary a specific investment may be valued under an alternative method of valuation that has been approved by the Directors in consultation with the Custodian.

The valuation policies selected and applied in order to value each class of asset of the relevant Sub-Fund shall be applied consistently with respect to the Fund, the individual Sub-Funds and across the different types of investments, throughout the life of the relevant Sub-Fund.

In calculating the value of assets of the Fund and each Sub-Fund/Class the following principles will apply:

- (a) Every Share agreed to be issued by the Directors with respect to each Dealing Day shall be deemed to be in issue at the Valuation Point for the relevant Dealing Day and the assets of the relevant Sub-Fund shall be deemed to include not only cash and property in the hands of the Custodian but also the amount of any cash or other property to be received in respect of Shares agreed to be issued after deducting therefrom (in the case of Shares agreed to be issued for cash) or providing for preliminary charges;
- (b) Where investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;
- (c) There shall be added to the assets of the relevant Sub-Fund, any actual or estimated amount of any taxation of a capital nature which may be recoverable by the Fund which is attributable to that Sub-Fund;

- (d) There shall be added to the assets of each relevant Sub-Fund a sum representing any interest, dividends or other income accrued but not received and a sum representing unamortised expenses;
- (e) There shall be added to the assets of each relevant Sub-Fund the total amount (whether actual or estimated by the Directors or their delegate) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief;
- (f) Where notice of the redemption of Shares has been received by the Fund with respect to a Dealing Day and the cancellation of such Shares has not been completed, the Shares to be redeemed shall be deemed not to be in issue at the Valuation Point and the value of the assets of the relevant Sub-Fund shall be deemed to be reduced by the amount payable upon such redemption;
- (g) There shall be deducted from the assets of the relevant Sub-Fund or Class:
 - (i) the total amount of any actual or estimated liabilities properly payable out of the assets of the relevant Sub-Fund or Class including any and all outstanding borrowings of the Fund in respect of the relevant Sub-Fund or Class, interest, fees and expenses payable on such borrowings and any estimated liability for tax and such amount in respect of contingent or projected expenses as the Directors consider fair and reasonable as of the relevant Valuation Point;
 - (ii) such sum in respect of tax (if any) on income or capital gains realised on the investments of the relevant Sub-Fund as in the estimate of the Directors will become payable;
 - (iii) the amount (if any) of any distribution declared but not distributed in respect thereof;
 - (iv) the remuneration of the Administrator, the Custodian, the Investment Manager, any Distributor and any other providers of services to the Fund accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);
 - (v) the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable out of the assets of the relevant Sub-Fund or Class (including all establishment, operational and ongoing administrative fees, costs and expenses) as of the relevant Valuation Point; and
 - (vi) any other liability which may properly be deducted.

To the extent that certain of the valuation bases adopted by the Fund for the purpose of calculating the Net Asset Value may deviate from the bases required under IFRS, the Fund may be required to include a reconciliation note in the annual accounts of the Fund to reconcile values arrived at by the two bases and may result in the audit opinion on the annual report being qualified in this regard.

In the absence of negligence, fraud or wilful default, every decision taken by the Directors or any committee of the Directors or by any duly authorised person on behalf of the Fund in calculating the Net Asset Value of a Sub-Fund or Class or the Net Asset Value per Share shall be final and binding on the Fund and on present, past or future Shareholders.

Publication of Net Asset Value per Share

When calculated, the Net Asset Value per Share will be published as specified in the Section of this Prospectus entitled "The Fund".

Suspension of Valuation of Assets

The Directors may at any time and from time to time temporarily suspend the determination of the Net Asset Value of any Sub-Fund or attributable to a Class and the issue, conversion and redemption of Shares in any Sub-Fund or Class:

- a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Recognised Exchanges on which the relevant Sub-Fund's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or
- b) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation of investments of the relevant Sub-Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the relevant account of the Fund; or
- c) during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the relevant Sub-Fund's investments; or
- d) during the whole or any part of any period when for any reason the value of any of the relevant Sub-Fund's investments cannot be reasonably, promptly or accurately ascertained; or
- e) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Sub-Fund or the Fund is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or
- f) upon mutual agreement between the Fund and the Custodian for the purpose of winding up the Fund or terminating any Sub-Fund or Class; or
- g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the Fund or any Sub-Fund.

Any suspension of valuation shall be notified to the Central Bank, the Irish Stock Exchange (with respect to any Sub-Fund or Class which is listed) and the Custodian without delay and, in any event, within the same Dealing Day and shall be published and made available on the

internet at www.nomura-asset.co.uk. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

The Central Bank may also require that the Fund temporarily suspends the determination of the Net Asset Value and the issue and redemption of Shares in a Sub-Fund or Class if it decides that it is in the best interests of the general public and the Shareholders to do so.

Dividends and Distributions

The Directors are empowered to declare and pay dividends on Shares issued in any Sub-Fund or Class in the Fund. The dividend policy for each Sub-Fund or Class will be set out in the relevant Supplement.

Taxation on the occurrence of certain events

The attention of investors is drawn to the section of the Prospectus headed “Irish Taxation” and in particular the taxation liability arising on the occurrence of certain events such as the encashment, redemption or transfer of Shares by or payment of dividends to Shareholders who are Irish Resident or Ordinarily Resident in Ireland.

Furthermore, if the Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon if an event giving rise to a tax liability occurs, the Fund shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Shareholder shall indemnify and keep the Fund indemnified against any loss arising to the Fund by reason of the Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

5. TAXATION

General

The Sections below on Irish and United Kingdom taxation are brief summaries of the tax advice received by the Directors relating to current law and practice which may be subject to change and interpretation.

The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the possible tax implications of their subscribing for, purchasing, holding, switching, redeeming or disposing of Shares under the laws of their countries of citizenship, residence or domicile. No warranty is given or implied regarding the applicability or interpretation of the tax laws of any other jurisdiction.

The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

Dividends, interest and capital gains (if any) which the Fund or any Sub-Fund receives with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Fund may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Fund the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

Irish Taxation

The Directors have been advised that on the basis that the Fund is resident in Ireland for taxation purposes the taxation position of the Fund and the Shareholders is as set out below.

The Fund

The Fund will be regarded as resident in Ireland for tax purposes if the central management and control of its business is exercised in Ireland and the Fund is not regarded as resident elsewhere. It is the intention of the Directors that the business of the Fund will be conducted in such a manner as to ensure that it is Irish resident for tax purposes.

The Directors have been advised that the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Act. Under current Irish law and practice, the Fund is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a “chargeable event” in the Fund. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Fund for the purposes of meeting the amount of tax payable on a gain arising on a

transfer. No tax will arise on the Fund in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the Fund satisfying and availing of equivalent measures (see paragraph headed “*Equivalent Measures*” below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arms length bargain where no payment is made to the Shareholder, of Shares in the Fund for other Shares in the Fund;
- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Fund with another investment undertaking.

If the Fund becomes liable to account for tax if a chargeable event occurs, the Fund shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Fund indemnified against loss arising to the Fund by reason of the Fund becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the Fund from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the Fund can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Fund to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Fund. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the Fund on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a Fund registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a Fund (other than a fund which is an investment undertaking within the meaning of Section 739B of the Taxes Act) which is registered in Ireland.

Shareholders Tax

Shares which are held in a Recognised Clearing System

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the Fund (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus the Fund will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the point made in the previous paragraph in relation to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The Fund will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the Fund satisfying and availing of equivalent measures (see paragraph headed "*Equivalent Measures*" below) tax will arise on the happening of a chargeable event in the Fund regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the Fund on the occasion of a chargeable event provided that either (i) the Fund satisfied and availed of the equivalent measures or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the Fund has satisfied and availed of the equivalent measures or (ii) such Shareholders have made Relevant Declarations in respect of which the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares

and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the Fund on the basis that no Relevant Declaration has been filed with the Fund by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 27% will be required to be deducted by the Fund from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 30% will have to be deducted by the Fund on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the Fund at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares (“deemed disposal”) at the expiration of that Relevant Period and will be charged to tax at the rate of 30% on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Fund will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Fund will refund the Shareholder for the excess (subject to the paragraph headed “15% threshold” below).

10% Threshold

The Fund will not have to deduct tax (“exit tax”) in respect of this deemed disposal where the value of the chargeable shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the Fund (or in the sub-fund within an umbrella scheme) is less than 10% of the value of the total Shares in the Fund (or in the sub-fund) and the Fund has made an election to report certain details in respect of each affected Shareholder

to Revenue (the “Affected Shareholder”) in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self assessment basis (“self-assessors”) as opposed to the Fund or Sub-Fund (or their service providers). The Fund is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

15% Threshold

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the Fund will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the Fund (or in the sub-fund within an umbrella scheme) does not exceed 15% of the value of the total Shares, the Fund (or sub-fund) may elect to have any excess tax arising repaid directly by Revenue to the Shareholder. The Fund is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by Revenue on receipt of a claim by the Shareholder.

Other

To avoid multiple deemed disposal events for multiple units an irrevocable election under Section 739D(5B) can be made by the Fund to value the Shares held at the 30th June or 31st December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Fund on a chargeable event.

Equivalent Measures

The Finance Act 2010 (“Act”) introduced new measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the Act was that no tax would arise on an investment undertaking with regard to chargeable events in respect of a shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The Act however contained new provisions that

permit the above exemption in respect of shareholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where appropriate equivalent measures are put in place by the investment undertaking to ensure that such shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Revenue Commissioners in this regard.

Personal Portfolio Investment Undertaking (“PPIU”)

The Finance Act 2007 introduced new provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking (“PPIU”). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking. Depending on individuals’ circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals’ who can “influence” selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual that gave rise to the chargeable event and occurs on or after 20th February 2007, will be taxed at the standard rate plus 30% (currently 50%). Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

Capital Acquisitions Tax

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Fund falls within the definition of investment undertaking (within the meaning of Section 739B (1) of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing (“disponer”) of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

- i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
- ii) that person is either resident or ordinarily resident in Ireland on that date.

United Kingdom Taxation

We wish to draw the attention of UK investors to the following provisions relating to UK tax legislation. These comments are of a general nature only and apply only to UK resident, ordinarily resident and domiciled investors holding shares as an investment. They relate to complex areas of taxation law and are based on current United Kingdom

legislation and HM Revenue & Customs (“HMRC”) practice. Any investor who is in any doubt as to his United Kingdom tax position is strongly recommended to contact his professional adviser.

The Fund

The Directors intend that the affairs of the Fund should be managed and conducted so that it does not become resident in the United Kingdom for taxation purposes. Accordingly, on the basis that the central management and control of the Fund is not undertaken in the United Kingdom and that the Fund does not carry on any trade in the United Kingdom, whether or not through a permanent establishment situated therein, the Fund will not be liable to United Kingdom income or corporation tax other than United Kingdom income tax on United Kingdom source income. The Directors intend to conduct the affairs of the Fund and of each Sub-Fund, and the Investment Manager intends to carry on its investment management business in such a manner that these requirements are met insofar as this is within their respective control, but it cannot be guaranteed that the necessary conditions will at all times be satisfied.

Shareholders

Subject to their personal circumstances, Shareholders resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax or corporation tax in respect of dividends or other distributions of income by the Fund, whether or not such distributions are reinvested please see the section entitled “Distribution Policy” for further information. In addition, UK Shareholders holding Shares at the end of each ‘reporting period’ (as defined for UK tax purposes) will potentially be subject to UK income tax or corporation tax on their share of a class’s ‘reported income’, to the extent that this amount exceeds dividends received. The terms ‘reported income’, ‘reporting period’ and their implications are discussed in more detail below. Both dividends and reported income will be treated as dividends received from a foreign corporation, subject to any re-characterisation as interest, as described below.

From 22 April 2009, individual Shareholders resident or ordinarily resident in the UK under certain circumstances may benefit from a non-refundable tax credit in respect of dividends or reported income received from corporate offshore funds invested largely in equities. However, where the offshore fund invests more than 60% of its assets in interest-bearing (or economically similar) assets, distributions or reported income will be treated and taxed as interest in the hands of the individual, with no tax credit.

Following the enactment of Finance Act 2009, from 1 July 2009 dividend distributions from an offshore fund made to companies resident in the UK are likely to fall within one of a number of exemptions from UK corporation tax. In addition, distributions to non-UK companies carrying on a trade in the UK through a permanent establishment in the UK should also fall within the exemption from UK corporation tax on dividends to the extent that the shares held by that company are used by, or held for, that permanent establishment. Reported income will be treated in the same way as a dividend distribution for these purposes.

Shareholdings in the Fund are likely to constitute interests in offshore funds, as defined for

the purposes of the UK Finance Act 2008, with each class of the Sub-Fund treated as a separate ‘offshore fund’ for these purposes.

The Offshore Funds (Tax) Regulations 2009 provide that if an investor resident or ordinarily resident in the UK for taxation purposes holds an interest in an offshore fund and that offshore fund is a ‘non-reporting fund’, any gain accruing to that investor upon the sale or other disposal of that interest will be charged to UK tax as income and not as a capital gain. Alternatively, where an investor resident or ordinarily resident in the UK holds an interest in an offshore fund that has been a ‘reporting fund’ for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest will be subject to tax as a capital gain rather than income; with relief for any accumulated or reinvested profits which have already been subject to UK income tax or corporation tax on income (even where such profits are exempt from UK corporation tax).

Where an offshore fund may have been a non-reporting fund for part of time during which the UK Shareholder held their interest and a reporting fund for the remainder of that time, there are elections which can potentially be made by the Shareholder in order to pro-rate any gain made upon disposal; the impact being that the portion of the gain made during the time when the offshore fund was a reporting fund would be taxed as a capital gain. In these circumstances, from the date the offshore fund changes status such elections have specified time limits in which they can be made.

It should be noted that a “disposal” for UK tax purposes would generally include a switching of interest between Sub-Funds within the Fund and might in some circumstances also include a switching of interests between classes in the same Sub-Fund of the Fund.

In broad terms, a ‘reporting fund’ is an offshore fund that meets certain upfront and annual reporting requirements to HMRC and its Shareholders. The Directors intend to manage the affairs of the Fund so that these upfront and annual duties are met and continue to be met on an ongoing basis for certain Classes (please see relevant Supplement), which intend to seek UK reporting fund status. Such annual duties will include calculating and reporting the income returns of the offshore fund for each reporting period (as defined for UK tax purposes) on a per-Share basis to all relevant Shareholders (as defined for these purposes). UK Shareholders which hold their interests at the end of the reporting period to which the reported income relates, will be subject to income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The reported income will be deemed to arise to UK Shareholders on the date the report is issued by the Directors. Once reporting fund status is obtained from HMRC for the relevant classes, it will remain in place permanently so long as the annual requirements are undertaken.

The predecessor to reporting fund status was UK distributor status. Chapter V (Section 757) of Part XVII of the UK Taxes Act provides that if an investor resident or ordinarily resident in the UK for taxation purposes holds a “material interest” in an offshore fund, then, unless the fund had obtained certification as a “distributing fund” for each accounting period of the fund in which the investor holds the interest, any gain (calculated without the benefit of indexation) accruing to the investor upon the sale or other disposal of the interest will be charged to tax as income and not as a capital gain. The distribution policies of the Class ZD Shares of the India Equity Fund were designed to enable that Class of Shares be certified as a “distributing fund”. That Class of Shares has obtained “Distributor Status” for the Accounting Periods 2007 to 2010. It is the intention of the Board that such Class of Shares seeks certification from the HMRC

as a reporting fund for the Accounting Period ended 31st December 2011 and subsequent periods.

UK "Anti-Avoidance" provisions

The attention of individuals ordinarily resident in the U.K. for tax purposes is drawn to the provisions of Chapter 2 of Part 13 of the Income Taxes Act 2007 which may render them liable to income tax in respect of undistributed income or profits of the Fund. These provisions are aimed at preventing the avoidance of income tax by individuals through a transaction resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to income or corporation tax in respect of undistributed income or profits of the Fund on an annual basis. The legislation is not directed towards the taxation of capital gains.

The attention of U.K. resident corporate investors is drawn to the provisions concerning 'Controlled Foreign Companies' in Chapter IV (Section 747) of the U.K. Taxes Act which may have the effect in certain circumstances of subjecting a company resident in the U.K. to U.K. corporation tax on the profits of a company resident outside the U.K. A charge to tax cannot however arise unless the non resident company, such as the Fund, is under the control of persons resident in the U.K. and, on an apportionment of the non resident's 'chargeable profits', at least 25% would be attributed to the U.K. resident and persons associated or connected with them.

The attention of UK resident corporate Shareholders is drawn to Chapter 3 of Part 6 of the Corporation Tax Act 2009, whereby interests of UK companies in offshore funds may be deemed to constitute a loan relationship; with the consequence that all profits and losses on such relevant interests are chargeable to UK corporation tax in accordance with a fair value basis of accounting. These provisions apply where the market value of relevant underlying interest bearing securities and other qualifying investments of the offshore fund (broadly investments which yield a return directly or indirectly in the form of interest) are at any time more than 60% of the value of all the investments of the offshore fund.

The attention of persons resident or ordinarily resident in the U.K. (and who, if individuals, are domiciled in the U.K.) is drawn to the fact that the provisions of Section 13 of the Taxation of Chargeable Gains Act, 1992 could be material to any such person, who together with persons connected to that person, holds 10% or more of the Shares if, at the same time, the Fund is controlled in such a manner as to render it a company that would, were it to have been resident in the U.K., be a "close company" for U.K. taxation purposes. Those provisions could, if applied, result in such a person being treated, for the purposes of the U.K. taxation of chargeable gains, as if a part of any gain accruing to the Fund (such as on a disposal of its investments that constitutes a chargeable gain for those purposes) had accrued to that person directly; that part being equal to the proportion of the assets of the Fund to which that person would be entitled on the liquidation of the Fund at the time when the chargeable gain accrued to the Fund.

Any individual shareholder domiciled or deemed to be domiciled in the UK for UK tax purposes may be liable to UK inheritance tax on their Shares in the event of death or on making certain categories of lifetime transfer.

Stamp Duty and Stamp Duty Reserve Tax

Transfer taxes may be payable by the Fund in the UK and elsewhere in relation to the acquisition and /or disposal of investments. Where a charge to stamp duty arises in the UK this will generally be at the rate of 0.5 per cent of the consideration for the transfer.

Because the Fund is resident outside the UK and provided the Shares are not registered in any register kept in the UK, no liability to stamp duty reserve tax should arise by the reason of the transfer, subscription for and or redemption of shares except as stated above.

European Union – Taxation of Savings Income Directive

Dividends and other distributions made by the Fund, together with payment of the proceeds of sale and/or redemption of Shares in the Fund, may (depending on the investment portfolio of the Fund and the location of the paying agent – the definition of a paying agent for the purposes of the Savings Directive is not necessarily the same person who may legally be regarded as the paying agent) be subject to the exchange of information regime or withholding tax imposed by EU Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. If a payment is made to a Shareholder who is an individual resident in a Member State of the European Union (or a “residual entity” established in a Member State) by a paying agent resident in another Member State (or in certain circumstances the same Member State of the Shareholder) then the Directive may apply. The Directive applies to payments of “interest” (which may include distributions or redemption payments by collective investment funds) or other similar income made on or after 1 July 2005, applicants for Shares in the Fund will be requested to provide certain information as required under the Directive. It should be noted that the imposition of exchange of information and/or withholding tax on payments made to certain individuals and residual entities resident in an EU Member State also applies to those resident or located in any of the following countries; Anguilla, Aruba, British Virgin Islands, Cayman Island, Guernsey, Isle of Man, Jersey, Montserrat, Netherlands Antilles and Turks and Caicos Islands.

For the purposes of the Directive, interest payments include income distributions made by certain collective investment funds (in the case of EU domiciled funds, the Directive currently only applies to UCITS), to the extent that the fund has invested more than 15% of its assets directly or indirectly in interest bearing securities and income realised upon the sale, repurchase or redemption of fund units to the extent that the fund has invested 25% of its assets directly or indirectly in interest bearing securities.

The following countries, Andorra, Liechtenstein, Monaco, San Marino and Switzerland, will not be participating in automatic exchange of information. To the extent that they will exchange information it will be on a request basis only. Their participation is confined to imposing a withholding tax.

On 13 November 2008 the European Commission adopted an amending proposal to the Directive. If implemented, the proposed amendments would, inter alia, (i) extend the scope of the EU Savings Directive to payments made through certain intermediate structures (whether or not established in a Member State) for the ultimate benefit of an EU resident individual and (ii) provide for a wider definition of interest subject to the EU Savings Directive. As at

the date of this prospectus, it is not known whether and if so when, the amending proposal will become law.

Compliance with U.S. reporting and withholding requirements

The foreign account tax compliance provisions (“**FATCA**”) of the Hiring Incentives to Restore Employment Act 2010 (“**HIRE**”) is an expansive information reporting regime enacted by the United States aimed at ensuring that US persons with financial assets outside the US are paying the correct amount of US tax. The new rules are effectively designed to require U.S. persons’ direct and indirect ownership of non-U.S. accounts and non-U.S. entities to be reported to the IRS. The FATCA reporting regime is enforced through a 30% withholding tax with respect to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends (“**Withholdable Payments**”). The withholding rules apply to persons making Withholdable Payments after 31 December, 2013 (although due to a phased introduction withholding tax will not apply to certain Withholdable Payments until after 31 December 2014) to (amongst others) foreign financial institutions (“**FFIs**”) - and in this regard the Fund would fall within the definition of a FFI for the purpose of the withholding tax rules. In addition, FATCA imposes a 30% withholding tax on any passthru payments. A passthru payment is broadly defined as a Withholdable Payment or other payment to the extent attributable to a Withholdable Payment. The idea is to encourage FFIs to enter into an agreement (a “**FFI Agreement**”) with the IRS if they hold investments that produce payments attributable to Withholdable Payments even if they do not hold assets that produce Withholdable Payments directly.

The rules will subject any Withholdable Payments to the Fund to 30% withholding tax (regardless of whether the Fund has US investors) unless the Fund enters an FFI Agreement with the IRS to provide information, representations and waivers of non-U.S. law as may be required to comply with the provisions of the new rules, including information regarding its direct and indirect U.S. account holders. A FFI that enters into a FFI Agreement with the IRS, a participating FFI (a “**PFFI**”), will be required to apply 30% withholding tax on any passthru payments to a recalcitrant account holder or to a FFI which is not a PFFI. The passthru payments rule will therefore also potentially apply to any of the Fund’s investments in a PFFI (such as a non-US fund which is a PFFI). As the passthru payment rule is still a work-in-progress (due to its complexity), part of the passthru payments rule has been deferred until at least January 2017. That part of the passthru payment rules that have been deferred are known as “**Foreign Passthru Payments**”. Foreign Passthru Payments are broadly speaking passthru payments which are not Withholdable Payments.

The IRS has not yet provided final comprehensive guidance regarding the HIRE provisions or a form of FFI Agreement, and no assurance can be provided that the Fund will enter into such an FFI Agreement with the IRS. If the Fund does enter into an FFI Agreement with the IRS, the Fund will be required to report to the IRS and to impose a 30% withholding of tax on the share of Withholdable Payments and passthru payments (although not for Foreign Passthru Payments until 1 January, 2017 at the earliest) attributable to (i) U.S. persons who fail to waive rights to prevent the Fund from complying with its disclosure obligations under the FFI Agreement; (ii) persons who fail to establish their non-U.S. status as required under the FFI Agreement; (iii) non-PFFIs; and (iv) other non-U.S. entities that do not do provide certifications or information regarding their U.S. ownership. In certain circumstances, the

FFI Agreement may require the entity to liquidate a non-compliant investor's interest (i.e. a recalcitrant account holder).

Notwithstanding the above, in the event that the Irish and U.S. Governments enter into an applicable intergovernmental agreement, which is currently under discussion between the two countries, a FFI Agreement may not be required to be entered into by the Fund with the IRS; however the Fund would still be required to obtain the identifying information as described herein.

To the extent the Fund does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the Fund to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a PFFI gave rise to the withholding.

Each prospective investor should consult its own tax advisers regarding the requirements under FATCA with respect to its own situation.

6. GENERAL INFORMATION

1. Incorporation, Registered Office and Share Capital

- (a) The Fund was incorporated in Ireland on 13 April, 2006 as an investment company with variable capital with limited liability under registration number 418598. The Fund has no subsidiaries.
- (b) The registered office of the Fund is as stated in the Directory at the front of this Prospectus.
- (c) Clause 3 of the Memorandum of Association of the Fund provides that the Fund's sole object is the collective investment in either or both transferable securities and other liquid financial assets referred to in Regulation 45 of the UCITS Regulations of capital raised from the public and the Fund operates on the principle of risk spreading.
- (d) The authorised share capital of the Fund is Euro 300,000 divided into 300,000 redeemable non-participating shares of Euro 1 each and 500,000,000,000 participating shares of no par value. Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Fund. The Directors have the power to allot shares in the capital of the Fund on such terms and in such manner as they may think fit.
- (e) No share capital of the Fund has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

2. Variation of Share Rights and Pre-Emption Rights

- (a) The rights attaching to the Shares issued in any Class or Sub-Fund may, whether or not the Sub-Fund is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-quarters of the issued Shares of that Class or Sub-Fund, or with the sanction of an ordinary resolution passed at a general meeting of the Shareholders of that Class or Sub-Fund.
- (b) A resolution in writing signed by all the Shareholders for the time being entitled to attend and vote on such resolution at a general meeting of the Fund shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Fund duly convened and held and if described as a special resolution shall be deemed to be a special resolution.
- (c) The rights attaching to the Shares shall not be deemed to be varied by the creation, allotment or issue of any further Shares ranking pari passu with Shares already in issue.
- (d) There are no rights of pre-emption upon the issue of Shares in the Fund.

3. Voting Rights

The following rules relating to voting rights apply:-

- (a) Fractions of Shares do not carry voting rights.
- (b) Every Shareholder present in person or by proxy who votes on a show of hands shall be entitled to one vote.
- (c) The chairman of a general meeting of the Sub-Fund or at least two members present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing at least one tenth of the Shares in issue having the right to vote at such meeting may demand a poll.
- (d) On a poll, every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.
- (e) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- (f) Any person (whether a Shareholder or not) may be appointed to act as a proxy; a Shareholder may appoint more than one proxy to attend on the same occasion.
- (g) Any instrument appointing a proxy must be deposited at the registered office, not less than 48 hours before the meeting or at such other place and by such time as is specified in the notice convening the meeting. The Directors may at the expense of the Fund send by post or otherwise to the Shareholders instruments of proxy (with or without prepaid postage for their return) and may either leave blank the appointment of the proxy or nominate one or more of the Directors or any other person to act as proxy.
- (h) To be passed, ordinary resolutions of the Fund or of the Shareholders of a particular Sub-Fund or Class will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the Fund or of the Shareholders of a particular Sub-Fund or Class will require a majority of not less than 75% of the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

4. Meetings

- (a) The Directors may convene extraordinary general meetings of the Fund at any time.
- (b) Not less than twenty one days notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen days' notice must be given in the case of any other general meeting.

- (c) Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Class rights of Shares shall be two Shareholders holding or representing by proxy at least one-third of the issued Shares of the relevant Sub-Fund or Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Sub-Fund or Class convened to consider the variation of rights of Shareholders in such Sub-Fund or Class the quorum shall be one Shareholder holding Shares of the Sub-Fund or Class in question or his proxy. All general meetings will be held in Ireland.
- (d) The foregoing provisions with respect to the convening and conduct of meetings shall save as otherwise specified with respect to meetings of Sub-Funds or Classes and, subject to the Act, have effect with respect to separate meetings of each Sub-Fund or Class at which a resolution varying the rights of Shareholders in such Sub-Fund or Class is tabled.

5. Reports and Accounts

The Fund will prepare an annual report and audited accounts as of 31 December in each year and a half-yearly report and unaudited accounts as of 30 June in each year. The audited annual report and accounts will be published within four months of the Fund's financial year end and its semi-annual report will be published within 2 months of the end of the half year period and in each case will be offered to subscribers before conclusion of a contract and supplied to Shareholders free of charge on request and will be available to the public at the registered office of the Administrator. If a Sub-Fund or Class is listed, the annual report and half-yearly report will be circulated to the Irish Stock Exchange and Shareholders within 6 months' and 4 months' respectively of the end of the relevant financial period.

6. Communications and Notices to Shareholders

Communications and Notices to Shareholders or the first named of joint Shareholders shall be deemed to have been duly given as follows:

MEANS OF DISPATCH

DEEMED RECEIVED

Delivery by Hand:

The day of delivery or next following working day if delivered outside usual business hours.

Post:

48 hours after posting.

Fax:

The day on which a positive transmission receipt is received.

Electronically:	The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.
Publication of Notice or Advertisement of Notice:	The day of publication in a daily newspaper circulating in the country or countries where shares are marketed.

7. Transfer of Shares

- (a) Shares may not be transferred by Shareholders to third parties, save by way of succession rights.
- (b) The Directors may from time to time specify a fee for the registration of instruments of transfer provided that the maximum fee may not exceed 5% of the Net Asset Value of the Shares subject to the transfer on the Dealing Day immediately preceding the date of the transfer.

The Directors may decline to register any transfer of Shares if:-

- (i) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;
 - (ii) the instrument of transfer is not deposited at the registered office of the Fund or such other place as the Directors may reasonably require, accompanied by such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, such relevant information and declarations as the Directors may reasonably require from the transferee including, without limitation, information and declarations of the type which may be requested from an applicant for Shares in the Fund and such fee as may from time to time be specified by the Directors for the registration of any instrument of transfer; or
 - (iii) they are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares by a person in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the relevant Sub-Fund or Class or Shareholders generally.
- (c) The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than 30 days.

8. Directors

The following is a summary of the principal provisions in the Articles of Association relating to the Directors:

- (a) Unless otherwise determined by an ordinary resolution of the Fund in general meeting, the number of Directors shall not be less than two nor more than nine.

- (b) A Director need not be a Shareholder.
- (c) The quorum for a meeting of the board shall be any two Directors provided that one such director shall be an Irish resident Director. If a quorum is not present at any meeting, the meeting shall stand adjourned for not less than 24 hours and at the adjourned meeting the quorum shall be any two Directors.
- (d) The Articles of Association contain no provisions requiring Directors to retire on attaining a particular age or to retire on rotation.
- (e) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the Fund or any company in which the Fund is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.
- (f) The Directors of the Fund for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in this Prospectus and may be reimbursed for all reasonable travel, hotel and other expenses incurred in connection with the business of the Fund or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the Fund.
- (g) A Director may hold any other office or place of profit under the Fund, other than the office of Auditor, in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.
- (h) No Director shall be disqualified by his office from contracting with the Fund as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the Fund in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the Fund for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.
- (i) A Director may not vote in respect of any contract or arrangement or any proposal whatsoever in which he has any material interest or a duty which conflicts with the interests of the Fund and shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting unless the Directors resolve otherwise. However, a Director may vote and be counted in quorum in respect of any proposal concerning any other company in which he is interested directly or indirectly,

whether as an officer or shareholder or otherwise, provided that he is not the holder of 5 per cent or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote and be counted in the quorum in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Fund or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Fund for which the Director has assumed responsibility in whole or in respect of the purchase of directors' and officers' liability insurance.

- (j) The office of a Director shall be vacated in any of the following events:-
- (a) if he resigns his office by notice in writing signed by him and left at the registered office of the Fund;
 - (b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (c) if he becomes of unsound mind;
 - (d) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;
 - (e) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;
 - (f) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or
 - (g) if he is removed from office by ordinary resolution of the Fund.

9. Directors' Interests

- (a) None of the Directors has or has had any direct interest in the promotion of the Fund or in any transaction effected by the Fund which is unusual in its nature or conditions or is significant to the business of the Fund up to the date of this Prospectus or in any contracts or arrangements of the Fund subsisting at the date hereof, other than:
- Mr. Mark Roxburgh, who is an employee of the Promoter and Investment Manager of the Fund.
 - Mr. Yoshikazu Chono, who is an employee of Nomura Asset Management Co. Limited.
 - Mr. David Dillon, who is a partner in the law firm of Dillon Eustace which acts as Irish legal adviser to the Fund.

- (b) No present Director or any connected person has any interests beneficial or non-beneficial in the share capital of the Fund.
- (c) None of the Directors has a service contract with the Fund nor are any such service contracts proposed.

10. Winding Up

- (a) The Fund may be wound up if:
 - (i) Within a period of three months from the date on which (a) the Custodian notifies the Fund of its desire to retire in accordance with the terms of the Custodian Agreement and has not withdrawn notice of its intention to so retire, (b) the appointment of the Custodian is terminated by the Fund in accordance with the terms of the Custodian Agreement, or (c) the Custodian ceases to be approved by the Central Bank to act as a custodian, no new Custodian has been appointed, the Directors shall instruct the Secretary to forthwith convene an extraordinary general meeting of the Fund at which there shall be proposed an ordinary resolution to wind up the Fund. Notwithstanding anything set out above, the Custodian's appointment shall only terminate on revocation of the Fund's authorisation by the Central Bank;
 - (ii) In the reasonable opinion of the Directors a change in the economical or political situation relating to the Fund would have material adverse consequences on the investments of the Fund;
 - (iii) The Shareholders resolve by ordinary resolution that the Fund by reason of its liabilities cannot continue its business and that it be wound up; or
 - (iv) The Shareholders resolve by special resolution to wind up the Fund.
- (b) In the event of a winding up, the liquidator shall apply the assets of each Sub-Fund in such manner and order as he thinks fit in satisfaction of creditors' claims.
- (c) The liquidator shall in relation to the assets available for distribution among Shareholders make such transfers thereof to and from the Sub-Funds and/or Classes as may be necessary in order that the effective burden of creditors' claims may be shared between the Shareholders of different Sub-Funds and/or Classes in such proportions as the liquidator in his discretion deems equitable.
- (d) The assets available for distribution among the Shareholders shall be applied in the following priority:-
 - (i) firstly, in the payment to the Shareholders of each Class or Sub-Fund of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class or Sub-Fund held by such Shareholders respectively as at the date of commencement of winding up;

- (ii) secondly, in the payment to the holders of non-participating shares of One Euro each per share out of the assets of the Fund not comprised within any Sub-Fund provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Sub-Funds;
 - (iii) thirdly, in the payment to the Shareholders of each Class or Sub-Fund of any balance then remaining in the relevant Fund, in proportion to the number of Shares held in the relevant Class or Sub-Fund; and
 - (iv) fourthly, any balance then remaining and not attributable to any Sub-Fund or Class shall be apportioned between the Sub-Funds and Classes pro-rata to the Net Asset Value of each Sub-Fund or attributable to each Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Sub-Fund or Class held by them.
- (e) The liquidator may, with the authority of an ordinary resolution of the Fund, divide among the Shareholders (pro rata to the value of their respective shareholdings in the Fund) in specie the whole or any part of the assets of the Fund and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the Fund may be closed and the Fund dissolved, provided that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the Fund to a company or collective investment scheme (the "Transferee Fund") on terms that Shareholders in the Fund shall receive from the Transferee Fund shares or units in the Transferee Fund of equivalent value to their shareholdings in the Fund.
- (f) Notwithstanding any other provision contained in the Memorandum and Articles of Association of the Fund, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the Fund, the Secretary shall forthwith at the Directors' request convene an extraordinary general meeting of the Fund at which there shall be presented a proposal to appoint a liquidator to wind up the Fund and if so appointed, the liquidator shall distribute the assets of the Fund in accordance with the Memorandum and Articles of Association of the Fund.

11. Indemnities and Insurance

The Directors (including alternates), Secretary and other officers of the Fund and its former directors and officers shall be indemnified by the Fund against losses and expenses to which any such person may become liable by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (other than in the case of fraud, negligence or wilful default). The Fund acting

through the Directors is empowered under the Articles of Association to purchase and maintain for the benefit of persons who are or were at any time Directors or officers of the Fund insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers.

12. General

- (a) As at the date of this Prospectus, the Fund has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.
- (b) No share or loan capital of the Fund is subject to an option or is agreed, conditionally or unconditionally, to be made the subject of an option.
- (c) The Fund does not have, nor has it had since incorporation, any employees.
- (d) The Fund does not intend to purchase or acquire nor agree to purchase or acquire any real property.
- (e) The rights conferred on Shareholders by virtue of their shareholdings are governed by the Articles of Association, the general law of Ireland and the Act.
- (f) The Fund is not engaged in any litigation or arbitration and no litigation or claim is known by the Directors to be pending or threatened against the Fund.
- (g) The Fund has no subsidiaries.
- (h) Dividends which remain unclaimed for six years from the date on which they become payable will be forfeited. On forfeiture, such dividends will become part of the assets of the Fund to which they relate. No dividend or other amount payable to any Shareholder shall bear interest against the Fund.
- (i) No person has any preferential right to subscribe for any authorised but unissued capital of the Fund.

13. Material Contracts

The following contracts which are or may be material have been entered into otherwise than in the ordinary course of business:-

- (a) **Administration Agreement** between the Fund and the Administrator dated 30th August, 2006 (as amended) under which the latter was appointed as Administrator to manage and administer the affairs of the Fund, subject to the terms and conditions of the Administration Agreement and subject to the overall supervision of the Fund. The Administration Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of

either party or unremedied breach after notice. The Administrator has the power to delegate its duties with the prior approval of the Central Bank. The Agreement provides that the Fund shall out of the Fund's assets indemnify the Administrator and its delegates, agents and employees against and hold it harmless from any actions, proceedings, damages, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by the Administrator in the performance of its duties other than due to the negligence, bad faith or wilful malfeasance of the Administrator in the performance of its obligations.

- (b) **Custodian Agreement** between the Fund and the Custodian dated 30th August, 2006 under which the Custodian was appointed as custodian of the Fund's assets subject to the overall supervision of the Fund. The Custodian Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice provided that the Custodian shall continue to act as custodian until a successor custodian approved by the Central Bank is appointed by the Fund or the Fund's authorisation by the Central Bank is revoked. The Custodian has the power to delegate its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The parties agree that the Central Bank considers that in order to discharge its responsibility under the UCITS Regulations, the Custodian must exercise care and diligence in choosing and appointing any third party as a safekeeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. The Custodian must maintain an appropriate level of supervision over the safe-keeping agent and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged.

The Custodian Agreement provides that the Custodian (which expression shall also include its directors, employees, servants, agents and any sub-custodian or securities system) shall be indemnified by the Fund and held harmless from and against all or any losses, liabilities, demands, damages, costs, claims or expenses whatsoever and howsoever arising (including without limitation, reasonable legal fees on a full indemnity basis and other costs, charges and expenses incurred in enforcing or attempting to enforce this indemnity) which the Custodian may suffer or incur in acting as custodian (including, without limitation, acting on proper instructions) other than by reason of its unjustifiable failure to perform its obligations or its improper performance of them.

- (c) **Investment Management and Distribution Agreement** between the Fund and the Investment Manager dated 30th August, 2006 (as amended) under which the Investment Manager was appointed as investment manager and distributor subject to the overall supervision of the Fund. The Investment Management Agreement may be terminated by either party on ninety days' written notice or forthwith in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Investment Manager has the power to delegate its duties in accordance with the Central Bank's requirements. The Agreement provides that the Fund shall, out of the Sub-Fund's assets, indemnify the Investment Manager and its employees, delegates and agents against and hold it harmless from any actions, proceedings, damages, claims, costs, demands and expenses including legal and professional expenses brought against or

suffered or incurred by the Investment Manager, its employees, delegates or agents in the performance of its duties other than due to the negligence, fraud, bad faith or wilful default of the Investment Manager, its employees, delegates or agents in the performance of its obligations.

14. Documents Available for Inspection

Copies of the following documents, which are available for information only and do not form part of this document, may be obtained at the registered office of the Fund in Ireland during normal business hours on any Business Day for a period of at least 14 days from the date of this Prospectus:-

- (a) The Memorandum and Articles of Association of the Fund (copies may be obtained free of charge from the Administrator).
- (b) The Act and the UCITS Regulations.
- (c) The material contracts detailed above.
- (d) Once published, the latest annual and half yearly reports of the Fund (copies of which may be obtained from either the Distributor or the Administrator free of charge).
- (e) A list of the directorships and partnerships which the Directors of the Fund have held in the last 5 years together with an indication as to whether they are still directors or partners.

Copies of this Prospectus may also be obtained by Shareholders from the Administrator or the Distributor.

APPENDIX I
INVESTMENT RESTRICTIONS

1	Permitted Investments
1.1	Investments of each Sub-Fund are confined to: Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments, as defined in the UCITS Notices, other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of non-UCITS as set out in the Central Bank's Guidance Note 2/03.
1.6	Deposits with credit institutions as prescribed in the UCITS Notices.
1.7	Financial derivative instruments as prescribed in the UCITS Notices.
2	Investment Restrictions
2.1	Each Sub-Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	Each Sub-Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by each Sub-Fund in certain US securities known as Rule 144A securities provided that: <ul style="list-style-type: none"> - the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and - the securities are not illiquid securities i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the UCITS.
2.3	Each Sub-Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	Subject to the approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Sub-Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Sub-Fund.

- 2.5** The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- 2.6** The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
- 2.7** Each Sub-Fund may not invest more than 20% of net assets in deposits made with the same credit institution.
- Deposits with any one credit institution, other than
- a credit institution authorised in the EEA (European Union Member States, Norway, Iceland, Liechtenstein);
 - a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or
 - a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand
- held as ancillary liquidity, must not exceed 10% of net assets.
- This limit may be raised to 20% in the case of deposits made with the trustee/custodian.
- 2.8** The risk exposure of each Sub-Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.
- This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
- 2.9** Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:
- investments in transferable securities or money market instruments;
 - deposits, and/or
 - risk exposures arising from OTC derivatives transactions.
- 2.10** The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
- 2.11** Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
- 2.12** Each Sub-Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local

	<p>authorities, non-Member States or public international body of which one or more Member States are members, drawn from the following list:</p> <p>OECD Governments (provided the relevant issues are investment grade), European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority.</p> <p>Each Sub-Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.</p>
3	Investment in Collective Investment Schemes ("CIS")
3.1	Each Sub-Fund may not invest more than 10% of net assets in aggregate in underlying CIS.
3.2	The CIS are prohibited from investing more than 10 per cent of net assets in other CIS.
3.3	When a Sub-Fund invests in the units of other CIS that are managed, directly or by delegation, by any company with which the Sub-Fund is linked by common management or control, or by a substantial direct or indirect holding, that other company may not charge subscription, conversion or redemption fees on account of the Sub-Fund's investment in the units of such other CIS.
3.4	Where a commission (including a rebated commission) is received by a Sub-Fund/investment manager/investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Sub-Fund.
3.5	A Sub-Fund may not invest in another Sub-Fund of the Fund, which itself holds shares in other Sub-Funds of the Fund.
3.6	In the event that a Sub-Fund invests in another Sub-Fund of the Fund, the Investment Manager may not charge an annual management fee on the relevant portion of the assets of the investing Sub-Fund and/or the underlying Sub-Fund in order to avoid double charging of its annual management fee.
4	General Provisions
4.1	A Sub-Fund, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
4.2	<p>A Sub-Fund may acquire no more than:</p> <ul style="list-style-type: none"> (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body;

	<p>(iii) 25% of the units of any single CIS;</p> <p>(iv) 10% of the money market instruments of any single issuing body.</p> <p>NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.</p>
4.3	<p>4.1 and 4.2 shall not be applicable to:</p> <p>(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;</p> <p>(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;</p> <p>(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;</p> <p>(iv) shares held by a Sub-Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 4.1, 4.2, 4.4, 4.5 and 4.6, and provided that where these limits are exceeded, paragraphs 4.5 and 4.6 below are observed.</p> <p>(v) Shares held by a Sub-Fund in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.</p>
4.4	<p>The Sub-Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.</p>
4.5	<p>The Central Bank may allow a recently authorised Sub-Fund to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.</p>
4.6	<p>If the limits laid down herein are exceeded for reasons beyond the control of the Sub-Fund, or as a result of the exercise of subscription rights, the Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.</p>
4.7	<p>The Sub-Fund may not carry out uncovered sales of:</p> <ul style="list-style-type: none"> - transferable securities; - money market instruments; - units of CIS; or - financial derivative instruments.
4.8	<p>The Sub-Fund may hold ancillary liquid assets.</p>
5	Financial Derivative Instruments ('FDIs')

<p>5.1</p> <p>5.2</p> <p>5.3</p> <p>5.4</p>	<p>A Sub-Fund's global exposure (as prescribed in the UCITS Notices) relating to FDI must not exceed its total net asset value.</p> <p>Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities, money market instruments or collective investment undertakings, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in Regulations 70 and 73 of the UCITS Regulations. When calculating issuer-concentration risk, the Investment Manager will look through the FDI (including embedded FDI) to determine the resultant position exposure. This position exposure will be taken into account in the issuer concentration calculations. It will be calculated using the commitment approach. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Regulation 71(1) of the UCITS Regulations.)</p> <p>A Sub-Fund may utilise FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.</p> <p>Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.</p>
<p>6</p>	<p>Restrictions on Borrowing and Lending</p>
<p>(a)</p> <p>(b)</p> <p>(i)</p> <p>(ii)</p>	<p>Each Sub-Fund may borrow up to 10% of its Net Asset Value provided such borrowing is on a temporary basis. Each Sub-Fund may charge its assets as security for such borrowings.</p> <p>Each Sub-Fund may acquire foreign currency by means of a "back to back" loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of the borrowing restrictions set out at (a) above provided that the offsetting deposit:</p> <p>is denominated in the base currency of the Sub-Fund; and</p> <p>equals or exceeds the value of the foreign currency loan outstanding.</p>

APPENDIX II

RECOGNISED EXCHANGES

The following is a list of regulated stock exchanges and markets on which a Sub-Fund's investments in securities and financial derivative instruments other than permitted investment in unlisted securities and over the counter derivative instruments, will be listed or traded and is set out in accordance with Central Bank's requirements.

With the exception of permitted investments in unlisted securities and over the counter derivative instruments investment in securities and derivative instruments will be restricted to the stock exchanges and markets listed below.

The Central Bank does not issue a list of approved stock exchanges or markets.

(i) any stock exchange which is:-

- located in any Member State of the European Union (with the exception of Cyprus); or
- located in any Member State of the European Economic Area (the European Union, Norway, Iceland and Liechtenstein), with the exception of Cyprus and Liechtenstein; or
- located in any of the following countries:-

Australia
Canada
Japan
Hong Kong
New Zealand
Switzerland
United States of America

(ii) any of the following stock exchanges or markets:-

Argentina	-	Bolsa de Comercio de Buenos Aires
Argentina	-	Bolsa de Comercio de Cordoba
Argentina	-	Bolsa de Comercio de Rosario
Bahrain	-	Bahrain Stock Exchange
Bangladesh	-	Dhaka Stock Exchange
Bangladesh	-	Chittagong Stock Exchange
Bermuda	-	Bermuda Stock Exchange
Botswana	-	Botswana Stock Exchange
Brazil	-	Bolsa de Valores do Rio de Janeiro
Brazil	-	Bolsa de Valores de Sao Paulo
Bulgaria	-	First Bulgarian Stock Exchange
Chile	-	Bolsa de Comercio de Santiago
Chile	-	Bolsa Electronica de Chile

China		
Peoples' Rep. of – Shanghai)	-	Shanghai Securities Exchange
China (Peoples' Rep. of – Shenzhen)	-	Shenzhen Stock Exchange
Colombia	-	Bolsa de Bogota
Colombia	-	Bolsa de Medellin
Colombia	-	Bolsa de Occidente
Colombia	-	Bolsa de Valores de Colombia
Croatia	-	Zagreb Stock Exchange
Czech Republic	-	Prague Stock Exchange
Egypt	-	Alexandria Stock Exchange
Egypt	-	Cairo Stock Exchange
Estonia	-	Talinn Stock Exchange
Ghana	-	Ghana Stock Exchange
Hungary	-	Budapest Stock Exchange
India	-	Bangalore Stock Exchange
India	-	Delhi Stock Exchange
India	-	Mumbai Stock Exchange
India	-	National Stock Exchange of India
Indonesia	-	Jakarta Stock Exchange
Indonesia	-	Surabaya Stock Exchange
Israel	-	Tel-Aviv Stock Exchange
Jordan	-	Amman Financial Market
Kazakhstan (Rep. Of)	-	Central Asian Stock Exchange
Kazakhstan (Rep. Of)	-	Kazakhstan Stock Exchange
Kenya	-	Nairobi Stock Exchange
Latvia	-	Riga Stock Exchange
Lebanon	-	Beirut Stock Exchange
Lithuania	-	National Stock Exchange of Lithuania
Malaysia	-	Kuala Lumpur Stock Exchange
Mauritius	-	Stock Exchange of Mauritius
Mexico	-	Bolsa Mexicana de Valores
Morocco	-	Societe de la Bourse des Valeurs de Casablanca
Namibia	-	Namibian Stock Exchange
New Zealand	-	New Zealand Stock Exchange
Nigeria	-	Nigerian Stock Exchange
Pakistan	-	Islamabad Stock Exchange
Pakistan	-	Karachi Stock Exchange
Pakistan	-	Lahore Stock Exchange
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Poland	-	Warsaw Stock Exchange
Romania	-	Bucharest Stock Exchange
Singapore	-	Singapore Stock Exchange
Slovak Republic	-	Bratislava Stock Exchange
Slovenia	-	Ljubljana Stock Exchange
South Africa	-	Johannesburg Stock Exchange
South Korea	-	Korea Stock Exchange

South Korea	-	KOSDAQ Market
Sri Lanka	-	Colombo Stock Exchange
Taiwan (Republic of China)	-	Taiwan Stock Exchange Corporation
Thailand	-	Stock Exchange of Thailand
Tunisia	-	Bourse des Valeurs Mobilières de Tunis
Turkey	-	Istanbul Stock Exchange
Ukraine	-	Ukrainian Stock Exchange
Uruguay	-	Bolsa de Valores de Montevideo
Venezuela	-	Caracas Stock Exchange
Venezuela	-	Maracaibo Stock Exchange
Venezuela	-	Venezuela Electronic Stock Exchange
Zimbabwe	-	Zimbabwe Stock Exchange
Zambia	-	Lusaka Stock Exchange

(iii) any of the following markets:

Moscow Interbank Currency Exchange;
RTS Stock Exchange;

the market organised by the International Securities Market Association;

the market conducted by the "listed money market institutions", as described in the FSA publication "The Investment Business Interim Prudential Sourcebook (which replaces the "Grey Paper") as amended from time to time;

AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;

The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

NASDAQ in the United States;

The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

The over-the-counter market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation));

The French market for Titres de Créances Négociables (over-the-counter market in negotiable debt instruments);

NASDAQ Europe (is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges);

the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;

SESDAQ (the second tier of the Singapore Stock Exchange).

(iv) The securities markets listed above and all derivatives exchanges on which permitted financial derivative instruments may be listed or traded:

- in a Member State (with the exception of Cyprus);
- in a Member State in the European Economic Area (European Union Norway, Iceland and Liechtenstein), with the exception of Cyprus and Liechtenstein;

in the United States of America, on the

- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- Eurex US;
- New York Futures Exchange;
- New York Board of Trade;
- New York Mercantile Exchange;

in China, on the Shanghai Futures Exchange;

in Hong Kong, on the Hong Kong Futures Exchange;

in Japan, on the

- Osaka Securities Exchange;
- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange;

in New Zealand, on the New Zealand Futures and Options Exchange;

in Singapore, on the

- Singapore International Monetary Exchange;
- Singapore Commodity Exchange.

APPENDIX III DEFINITION OF A U.S. PERSON

The Fund defines "U.S. Person" to include any "U.S. person" as set forth in Regulation S promulgated under the 1933 Act and any "United States person" as defined under Rule 4.7 under the United States Commodity Exchange Act, as amended (the "Commodity Exchange Act").

Regulation S currently provides that:

"U.S. person" means:

- (1) any natural person resident in the United States;
- (2) any partnership or corporation organised or incorporated under the laws of the United States;
- (3) any estate of which any executor or administrator is a U.S. person;
- (4) any trust of which any trustee is a U.S. person;
- (5) any agency or branch of a non-U.S. entity located in the United States;
- (6) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (7) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
- (8) any partnership or corporation if (i) organized or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

"U.S. person" does not include:

- (1) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated or, if an individual, resident in the United States;
- (2) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if (i) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law;
- (3) any trust of which any professional fiduciary acting as trustee is a U.S. person if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is

a U.S. person;

- (4) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
- (5) any agency or branch of a U.S. person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; or
- (6) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

Rule 4.7 under the Commodity Exchange Act currently provides in relevant part that the following persons are not considered "United States persons":

- (1) A natural person who is not a resident of the United States;
- (2) A partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal places of business in a foreign jurisdiction;
- (3) An estate or trust, the income of which is not subject to tax in the United States (regardless of source);
- (4) An entity organized principally for passive investment such as a pool, investment company or other similar entity; Provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the US Commodity Futures Trading Commission's regulations by virtue of its participants being Non-United States persons;
- (5) A pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside of the United States.

SUPPLEMENT 1 dated 19th October, 2012

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKETS FUND

Supplement 1 to the Prospectus of Nomura Funds Ireland plc, dated 19th October, 2012

This Supplement contains information relating specifically to the Nomura Funds Ireland - Global Emerging Markets Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment Fund with segregated liability between each of its Sub-Funds, authorised by the Central Bank on 30th August, 2006 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 19th October, 2012 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The Directors of the Fund whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" before investing in the Sub-Fund. The Sub-Fund is suitable for investors seeking long-term capital growth and who are prepared to accept a moderate level of volatility.

1. Interpretation

The expressions below shall have the following meanings:

- | | |
|--------------------|---|
| "Business Day" | means every day which is a bank business day in Dublin, London, Singapore and New York excluding Saturdays and Sundays or such other day or days as may be determined by the Directors and notified to Shareholders in advance. |
| "Dealing Day" | means every Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day in every two week period. |
| "Dealing Deadline" | means 12.00 Irish time on each Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point. |

“Equity and Equity-Related Securities”	includes but is not limited to equities, depository receipts, convertible securities, preferred shares and structured notes.
"Index"	means the MSCI Emerging Markets Index (total return with net dividends reinvested).
"Valuation Point"	means 15.00 Irish Time on each Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency of the Sub-Fund shall be US Dollar.

3. Available Classes

See Class Supplements.

4. Index

The MSCI Emerging Markets Index (total return with net dividends reinvested) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. As of 31 August, 2012 the MSCI Emerging Markets Index consisted of the following 21 emerging market countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

5. Investment Objective

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.

6. Investment Policy

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 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 (NVDRs) (as further described in Section 8 of this Supplement) and which may be listed on any Recognised Exchange in a non-Index Country. It is anticipated that 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 Index.

The performance of the Sub-Fund's portfolio of investments will be measured against the 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. Such a change would represent a change in policy of the Sub-Fund. A change in Index proposed by the Directors will be subject to Shareholder approval and disclosure in a revised Supplement for the Sub-Fund. If the change in Index is made by the Index concerned, Shareholders will be advised of such change in the annual or half-yearly report of the Fund issued subsequent to such change.

The Sub-Fund will be managed so as to maintain a near fully invested position, other than during periods where the Investment Manager believes that a larger cash position is warranted.

The Sub-Fund may initiate spot foreign exchange transactions for the purposes of settling transactions in the securities. Performance of the Sub-Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Sub-Fund may not correspond with the securities positions held.

Share Class Currency Hedging

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using financial derivative instruments, namely forward currency contracts, for currency hedging purposes subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments (a "Hedged Share Class"), this will be disclosed in the relevant Class Supplement. While it is not intended that a Hedged Share Class will be leveraged, the use of hedging techniques and instruments may result in a Hedged Share Class being over or under hedged due to external factors outside the control of the Company, subject to the requirements of the Central Bank. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk.

Derivatives

With the exception of forward currency contracts which may be entered into for share class currency hedging purposes as set out above, it is not the current intention of the Sub-Fund to use financial derivative instruments, however, this intention may change in the future. Prior to the Sub-Fund engaging in financial derivative instruments (other

than forward currency contracts), this Supplement shall be amended accordingly and an updated risk management process will be submitted to the Central Bank in accordance with the Central Bank's Guidance Note 3/03.

General

Any changes to the investment objective of the Sub-Fund and any material changes to the investment policy may not be made without approval on the basis of a majority of votes cast at a general meeting of Shareholders of the Sub-Fund. *Any such changes may not be made without the approval of the Central Bank.* In the event of a change in investment objective and/or a change to the investment policy, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of such change.

The Sub-Fund's investments are subject to the investment restrictions as set out in Appendix I.

No assurance can be given that the Sub-Fund's investment objective will be achieved.

The Sub-Fund will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the investments.

A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II to the Prospectus and should be read in conjunction with, and subject to, the Sub-Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. With the exception of permitted investments in unlisted securities and over the counter derivative instruments, investment will be restricted to those stock exchanges and markets listed in Appendix II to the Prospectus.

7. Sub-Investment Managers

The Investment Manager may delegate investment management functions to Sub-Investment Managers. The Sub-Investment Managers shall not be paid directly out of the Fund. Information relating to the Sub-Investment Managers will be provided to Shareholders upon request. In any event, details of the Sub-Investment Managers shall be disclosed in the periodic reports of the Fund.

Each Sub-Investment Management Agreement provides that the Sub-Investment Managers will manage their portfolio within the Sub-Fund in conformity with the investment objectives and investment policies of the Sub-Fund as set out in this Supplement and within the investment restrictions set out in Appendix I to the Prospectus.

8. Additional Risk Factors

The attention of investors is drawn to the “Risk Factors” in the Section of the Prospectus entitled “The Fund”. In addition, investors should be aware of the following risks applicable to the Sub-Fund.

Investment in Emerging Markets

Investing in emerging markets involves risks and special considerations not typically associated with investing in other more established economies or securities markets. Investors should carefully consider their ability to assume the risks listed below before making an investment in the Sub-Fund. Investing in emerging markets is considered speculative and involves the risk of total loss. Because the Sub-Fund's investments will be subject to the market fluctuations and risks inherent in all investments, there can be no assurance that the Sub-Fund's stated objective will be realized. The Sub-Fund's Investment Manager and Sub-Investment Managers will seek to minimize these risks through professional management and investment diversification. As with any long-term investment, the value of shares when sold may be higher or lower than when purchased.

Risks of investing in emerging markets include:

1. The risk that the Sub-Fund's assets may be exposed to nationalization, expropriation, or confiscatory taxation;
2. The fact that emerging market securities markets are substantially smaller, less liquid and more volatile than the securities markets of more developed nations. The relatively small market capitalization and trading volume of emerging market securities may cause the Sub-Fund's investments to be comparatively less liquid and subject to greater price volatility than investments in the securities markets of developed nations. Many emerging markets are in their infancy and have yet to be exposed to a major correction. In the event of such an occurrence, the absence of various market mechanisms, which are inherent in the markets of more developed nations, may lead to turmoil in the marketplace, as well as the inability of the Sub-Fund to liquidate its investments;
3. Greater social, economic and political uncertainty (including the risk of war);
4. Greater price volatility, substantially less liquidity and significantly smaller market capitalization of securities markets;
5. Currency exchange rate fluctuations and the lack of available currency hedging instruments;
6. Higher rates of inflation;
7. Controls on foreign investment and limitations on repatriation of invested capital and on the Sub-Fund's ability to exchange local currencies for U.S. dollars;
8. Greater governmental involvement in and control over the economy;
9. The fact that emerging market companies may be smaller, less seasoned and newly organized;
10. The difference in, or lack of, auditing and financial reporting standards that may result in unavailability of material information about issuers;
11. The fact that the securities of many companies may trade at prices substantially above book value, at high price/earnings ratios, or at prices that do not reflect traditional measures of value;

12. The fact that statistical information regarding the economy of many emerging market countries may be inaccurate or not comparable to statistical information regarding the United States or other economies;
13. Less extensive regulation of the securities markets;
14. Certain considerations regarding the maintenance of Sub-Fund portfolio securities and cash with foreign sub-custodians and securities depositories;
15. The risk that it may be more difficult, or impossible, to obtain and/or enforce a judgment than in other countries;
16. The risk that the Sub-Fund may be subject to income, capital gains or withholding taxes imposed by emerging market countries or other foreign governments;
17. The risk that enterprises in which the Sub-Fund invests may be or become subject to unduly burdensome and restrictive regulation affecting the commercial freedom of the invested company and thereby diminishing the value of the Sub-Fund's investment in that company. Restrictive or over regulation may therefore be a form of indirect nationalization;
18. The risk that businesses in emerging markets have only a very recent history of operating within a market-oriented economy. In general, relative to companies operating in western economies, companies in emerging markets are characterized by a lack of (i) experienced management, (ii) technology, and (iii) sufficient capital base with which to develop and expand their operations. It is unclear what will be the effect on companies in emerging markets, if any, of attempts to move towards a more market-oriented economy;
19. Disposition of illiquid securities often takes more time than for more liquid securities, may result in higher selling expenses and may not be able to be made at desirable prices or at the prices at which such securities have been valued by the Sub-Fund;
20. Investments in companies organized in or who principally do business in the independent states that were once part of the Soviet Union, including the Russian Federation pose special risks, including economic and political unrest and may lack a transparent and reliable legal system for enforcing the rights of creditors and Shareholders of the Sub-Fund. Furthermore, the standard of corporate governance and investor protection in Russia may not be equivalent to that provided in other jurisdictions. While the Russian Federation has returned to growth, is generating fiscal and current account surpluses, and is current on its obligations to bondholders, uncertainty remains with regard to structural reforms (e.g. banking sector, land reform, property rights), the economy's heavy reliance on oil, unfavorable political developments and/or government policies, and other economic issues. Evidence of legal title to shares in a Russian company is maintained in book entry form. In order to register an interest of the Sub-Fund's shares an individual must travel to the company's registrar and open an account with the registrar. The individual will be provided with an extract of the share register detailing his interests but the only document recognised as conclusive evidence of title is the register itself. Registrars are not subject to effective government supervision. There is a possibility that the Sub-Fund could lose its registration through fraud, negligence, oversight or catastrophe such as a fire. Registrars are not required to maintain insurance against these occurrences and are unlikely to have sufficient assets to compensate the Sub-Fund in the event of loss. In other circumstances such as the insolvency of a sub-custodian or registrar, or retroactive application of legislation, the Sub-Fund may not be able to establish title to investments made and may suffer loss as a result. In such circumstances, the Sub-Fund may find it impossible to enforce its right against

third parties. Neither the Fund, the Investment Manager, the Custodian or any of their agents make any representation or warranty in respect of, or in guarantee of, the operations or performance of any registrar; and

21. As the Sub-Fund may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of the Sub-Fund which are traded in such markets, and which have been entrusted to sub-custodians in such markets in circumstances where the use of sub-custodians is necessary, may be exposed to risk in circumstances in which the Custodian will have no liability.

Investments in ADRs, GDRs and NVDRs

American Depository Receipts (ADRs) are depository receipts typically issued by a U.S. bank or trust company that evidence ownership of underlying securities issued by a foreign corporation. Global Depository Receipts (GDRs) are typically issued by foreign banks or trust companies, although they also may be issued by U.S. banks or trust companies, and evidence ownership of underlying securities issued by either a foreign or a United States corporation. Generally, depository receipts in registered form are designed for use in the U.S. securities market, and depository receipts in bearer form are designed for use in securities markets outside the United States. Non-Voting Depository Receipts (NVDRs) are depository receipts issued by the Thai NVDR Company Limited, a subsidiary wholly owned by The Stock Exchange of Thailand (SET). The main purpose of such receipts is not only to stimulate trading activities in the Thai stock market, but also to help eliminate foreign investment barriers, such as the foreign investment limits. Depository receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. In addition, the issuers of the securities underlying unsponsored depository receipts are not obligated to disclose material information in the United States; and, therefore, there may be less information available regarding such issuers and there may not be a correlation between such information and the market value of the depository receipts. By investing in NVDRs, investors will receive all financial benefits i.e. dividends, right issues or warrants, as if they had invested directly in the company's ordinary shares. However, unlike ordinary shareholders, NVDR holders cannot be involved in company decision-making. For purposes of the Sub-Fund's investment policies, the Sub-Fund's investments in depository receipts will be deemed investments in the underlying securities.

9. Application for Shares

Applications for Shares may be made to the Administrator on behalf of the Fund. Applications must be received by the Administrator by no later than 12.00 (Irish time) on the last day of the Initial Offer Period or thereafter by the Dealing Deadline for the relevant Dealing Day. Applications accepted by the Administrator on behalf of the Fund and received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made using an original Application Form obtained from the Administrator or the Distributor but may, if the Administrator so determines, be made by telefax with originals to follow via post as soon as possible subject to prompt transmission to the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by telefax or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than .0001 of a Share.

Subscription monies, representing less than .0001 of a Share will not be returned to the investor but will be retained by the Fund in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of the Share Class. However, the Sub-Fund may accept payment in such other currencies as the Fund may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than four (4) Business Days after the end of the Initial Offer Period or the relevant Dealing Day (as the case may be) provided that the Fund reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Sub-Fund or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest at the 7 day

London Interbank Offer Rate as fixed by the British Banking Association (LIBOR) + 1%, which will be paid into the Sub-Fund together with an administration fee which shall be representative of the custody fees incurred as a result of the late payment (which shall be at normal commercial rates). The Fund may waive either of such charges in whole or in part. In addition, the Fund has the right to sell all or part of the investor's holding of Shares in the Sub-Fund or any other sub-fund of the Fund in order to meet such charges.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within 24 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Fund's register of Shareholders and no certificates will be issued.

10. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator on behalf of the Fund by facsimile or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and should include such information as may be specified from time to time by the Directors or their delegate. Redemption requests should be sent to the Administrator to be received by the Dealing Deadline for the relevant Dealing Day. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more requests received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of the Sub-Fund in issue on that day, the Directors shall have the right to limit redemption, as more particularly set out under the heading "Redemption of Shares" in the Prospectus.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified in the relevant Class Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Fund may, if it thinks fit, redeem the whole of the Shareholder's holding.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in the currency of their Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within four (4) Business Days after the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Fund or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund or the relevant Class.

Compulsory/Total Redemption

Shares of the Sub-Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption".

11. Conversion of Shares

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Sub-Fund or Class, Shareholders may request conversion of some or all of their Shares in one Sub-Fund or Class to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

12. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Sub-Fund or the relevant Class is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

13. Fees and Expenses

The Sub-Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Fund as detailed in the Section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised; (ii) the fees and expenses relating to the establishment of the Sub-Fund which may be amortised over the first five Accounting Periods of the Sub-Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (iii) its attributable portion of the fees and operating expenses of the Fund. The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Investment Management Fees

An Investment Management Fee shall be payable out of the assets of the Sub-Fund at a rate per annum (as set out in the relevant Class Supplement) of the daily Net Asset Value of each Class of Shares, before deduction of fees, expenses, borrowings and interest. 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 fees of any Sub-Investment Managers.

The Investment Manager may also be entitled to an Incentive Fee payable in arrears in respect of each Sub-Fund, as specified in the relevant Class Supplement.

Sales Charge

The Distributor may also charge Shareholders a sales charge of up to 5% of the Net Asset Value per Share held by a Shareholder. Such commission shall be payable to the Distributor. The sales charge (if any) for each Class of Share is set out in the relevant Class Supplement.

Redemption Fee

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee generally. The Directors will give not less than three months' notice to Shareholders of their intention to introduce a redemption fee generally. However, the Directors are empowered to charge a redemption fee as set out under the section headed "Abusive Trading Practices/Market Timing" on page 43 of the Prospectus and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

In the event of a sales charge and/or a redemption fee being charged, Shareholders should view their investment as medium to long term.

14. Dividends and Distributions

The Sub-Fund is an accumulating sub-fund and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income and earnings and gains of the Sub-Fund will be accumulated and reinvested on behalf of Shareholders.

The Directors may at any time determine to change the policy of the Sub-Fund with respect to distribution. If the Directors so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and all Shareholders will be notified in advance of such change becoming effective.

15. Transfer Restrictions

Shares in the Sub-Fund have not been and will not be registered under the Securities and Exchange Law of Japan or with any securities regulatory authority in Japan. Shares may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any resident of Japan, except as permitted by applicable Japanese law.

Nomura Funds Ireland – Global Emerging Markets Fund Supplement

Class Supplement for Class A US\$ Shares, Class A Euro Shares and Class A Sterling Shares
("Class A Shares")

This Class Supplement dated 19th October, 2012 should be read in the context of and in conjunction with the Prospectus dated 19th October, 2012 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 1 dated 19th October, 2012 relating to the Nomura Funds Ireland – Global Emerging Markets Fund (the "Sub-Fund Supplement").

This Class Supplement contains specific information in relation to Class A Shares of Nomura Funds Ireland – Global Emerging Markets Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

Designated Currency

Class A Shares shall rank pari passu save for the currency of denomination thereof as set out below:

<i>Share Class</i>	<i>Designated Currency</i>
Class A US\$	US\$
Class A Euro	Euros
Class A Sterling	Sterling

Minimum Subscription: US\$5,000 (or equivalent)

Minimum Holding: US\$5,000 (or equivalent)

Minimum Transaction Size: US\$2,500 (or equivalent)

Fees: Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class A Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

Investment Manager's Fee: 1.5% of the Net Asset Value of Class A Shares.

Details of Offer

Class A Euro Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class A US\$ and Class A Sterling Shares will be offered to investors from 9.00 (Irish time) on 22nd October, 2012 to 17.00 (Irish time) on 29th March, 2013 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class A US\$ and Class A Sterling Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

<i>Share Class</i>	<i>Initial Offer Price</i>
Class A US\$	US\$100
Class A Sterling	£100

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors.

Nomura Funds Ireland – Global Emerging Markets Fund Supplement

Class Supplement for Class I US\$ Shares, Class I Euro Shares and Class I Sterling Shares
("Class I Shares")

This Class Supplement dated 19th October, 2012 should be read in the context of and in conjunction with the Prospectus dated 19th October, 2012 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 1 19th October, 2012 relating to the Nomura Funds Ireland – Global Emerging Markets Fund (the "Sub-Fund Supplement").

This Class Supplement contains specific information in relation to Class I Shares of Nomura Funds Ireland – Global Emerging Markets Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company, with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

Designated Currency

Class I Shares shall rank pari passu save for the currency of denomination thereof as set out below:

<i>Share Class</i>	<i>Designated Currency</i>
Class I US\$	US\$
Class I Euro	Euros
Class I Sterling	Sterling

Minimum Subscription: US\$1,000,000 (or equivalent)

Minimum Holding: US\$1,000,000 (or equivalent)

Minimum Transaction Size: US\$250, 000 (or equivalent)

Fees: Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class I Shares, no sales charge or conversion fee will be charged.

Investment Manager's Fee: 1% of the Net Asset Value of Class I Shares.

Details of Offer:

Class I US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class I Euro and Class I Sterling Shares will be offered to investors from 9.00 (Irish time) on 22nd October, 2012 to 17.00 (Irish time) on 29th March, 2013 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for

Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class I Euro and Class I Sterling Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

<i>Share Class</i>	<i>Initial Offer Price</i>
Class I Euro	€100
Class I Sterling	£100

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors.

Nomura Funds Ireland – Global Emerging Markets Fund Supplement

Class Supplement for Class J

This Class Supplement dated 19th October, 2012 should be read in the context of and in conjunction with the Prospectus dated 19th October, 2012 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 1 dated 19th October, 2012 relating to the Nomura Funds Ireland – Global Emerging Markets Fund (the “Sub-Fund Supplement”).

This Class Supplement contains specific information in relation to Class J Shares of Nomura Funds Ireland – Global Emerging Markets Fund (the “Sub-Fund”), a Sub-Fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

<i>Share Class</i>	<i>Designated Currency</i>
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Class J	US\$
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Minimum Subscription: US\$3,000,000

Minimum Holding: US\$3,000,000

Minimum Transaction Size: US\$1,000,000

Fees: Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class J Shares, no sales charge or conversion fee will be charged.

Investment Manager’s Fee: 0.8% of the Net Asset Value of Class J Shares.

Details of Offer

Class J Shares are available to discretionary investment management clients of Nomura Asset Management Co., Ltd., Nomura Asset Management U.K. Limited and other Nomura Group companies at the Net Asset Value per Share (plus duties and charges, where relevant).

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors.

SUPPLEMENT 2 dated 19th October, 2012

NOMURA FUNDS IRELAND – INDIA EQUITY FUND

Supplement 2 to the Prospectus of Nomura Funds Ireland plc, dated 19th October, 2012

This Supplement contains information relating specifically to the Nomura Funds Ireland – India Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment Fund with segregated liability between each of its Sub-Funds, authorised by the Central Bank on 30th August, 2006 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 19th October, 2012 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The Directors of the Fund whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" before investing in the Sub-Fund. The Sub-Fund is suitable for investors seeking long-term capital growth and who are prepared to accept a moderate level of volatility.

1. Interpretation

The expressions below shall have the following meanings:

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|--------------------|---|
| "Business Day" | means every day which is a bank business day in Dublin, India, London, and Singapore excluding Saturdays and Sundays or such other day or days as may be determined by the Directors and notified to Shareholders in advance. |
| "Dealing Day" | means every Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day in every two week period. |
| "Dealing Deadline" | means 12.00 Irish time on each Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point. |

“Distribution Payment Date”	means 28 February in each year.
“Distribution Period”	means each Accounting Period.
“Equity and Equity-Related Securities”	includes but is not limited to equities, depository receipts, convertible securities, preferred shares and structured notes.
"Index"	means the MSCI India Index (total return with net dividends reinvested).
"Valuation Point"	means 15.00 Irish Time on each Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency of the Sub-Fund shall be US Dollars.

3. Available Classes

See Class Supplements.

4. Index

The Index of the Sub-Fund shall be The MSCI India Index (total return with net dividends reinvested), which is designed to measure equity market performance in the Indian market.

5. Investment Objective

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

6. Investment Policy

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 American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) (as further described in Section 8 of this Supplement) and which may be listed on any Recognised Exchange outside India. It is anticipated that 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 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. Such a change would represent a change in policy of the Sub-Fund. A change in Index proposed by the Directors will be subject to Shareholder approval and disclosure in a revised Supplement for the Sub-Fund. If the change in Index is made by the Index concerned, Shareholders will be advised of such change in the annual or half-yearly report of the Fund issued subsequent to such change.

The Sub-Fund will be managed so as to maintain a near fully invested position, other than during periods where the Investment Manager believes that a larger cash position is warranted.

The Sub-Fund may initiate spot foreign exchange transactions for the purposes of settling transactions in the securities. Performance of the Sub-Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Sub-Fund may not correspond with the securities positions held.

Share Class Currency Hedging

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using financial derivative instruments, namely forward currency contracts, for currency hedging purposes subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments (a "Hedged Share Class"), this will be disclosed in the relevant Class Supplement. While it is not intended that a Hedged Share Class will be leveraged, the use of hedging techniques and instruments may result in a Hedged Share Class being over or under hedged due to external factors outside the control of the Company, subject to the requirements of the Central Bank. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk.

Derivatives

With the exception of forward currency contracts which may be entered into for share class currency hedging purposes as set out above, it is not the current intention of the Sub-Fund to use financial derivative instruments, however, this intention may change in the future. Prior to the Sub-Fund engaging in financial derivative instruments (other than forward currency contracts), this Supplement shall be amended accordingly and an updated risk management process will be submitted to the Central Bank in accordance with the Central Bank's Guidance Note 3/03.

General

Any changes to the investment objective of the Sub-Fund and any material changes to

the investment policy may not be made without approval on the basis of a majority of votes cast at a general meeting of Shareholders of the Sub-Fund. *Any such changes may not be made without the approval of the Central Bank.* In the event of a change in investment objective and/or a change to the investment policy, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of such change.

The Sub-Fund's investments are subject to the investment restrictions as set out in Appendix I.

No assurance can be given that the Sub-Fund's investment objective will be achieved.

The Sub-Fund will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the investments.

A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II to the Prospectus and should be read in conjunction with, and subject to, the Sub-Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. With the exception of permitted investments in unlisted securities and over the counter derivative instruments, investment will be restricted to those stock exchanges and markets listed in Appendix II to the Prospectus.

7. Sub-Investment Manager

The Investment Manager may delegate the investment management function to a Sub-Investment Manager. The Sub-Investment Manager shall not be paid directly out of the Fund. Information relating to the Sub-Investment Manager will be provided to Shareholders upon request. In any event, details of the Sub-Investment Manager shall be disclosed in the periodic reports of the Fund.

The Sub-Investment Management Agreement provides that the Sub-Investment Manager will manage the assets of the Sub-Fund in conformity with the investment objectives and investment policies of the Sub-Fund as set out in this Supplement and within the investment restrictions set out in Appendix I to the Prospectus.

8. Additional Risk Factors

The attention of investors is drawn to the "Risk Factors" in the Section of the Prospectus entitled "The Fund". In addition, investors should be aware of the following risks applicable to the Sub-Fund.

Investment in India

Investing in an emerging market such as India involves risks and special considerations not typically associated with investing in other more established economies or securities markets. Investors should carefully consider their ability to assume the risks listed below before making an investment in the Sub-Fund. Investing in an emerging market such as India is considered speculative and involves the risk of total loss. Because the Sub-Fund's investments will be subject to the market fluctuations and risks inherent in all investments, there can be no assurance that the Sub-Fund's stated objective will be realized. The Sub-Fund's Investment Manager and Sub-Investment Manager will seek to minimize these risks through professional management and investment diversification. As with any long-term investment, the value of shares when sold may be higher or lower than when purchased.

Risks of investing in an emerging market such as India include:

1. The risk that the Sub-Fund's assets may be exposed to nationalization, expropriation, or confiscatory taxation;
2. The fact that emerging market securities markets are substantially smaller, less liquid and more volatile than the securities markets of more developed nations. The relatively small market capitalization and trading volume of emerging market securities may cause the Sub-Fund's investments to be comparatively less liquid and subject to greater price volatility than investments in the securities markets of developed nations. Many emerging markets are in their infancy and have yet to be exposed to a major correction. In the event of such an occurrence, the absence of various market mechanisms, which are inherent in the markets of more developed nations, may lead to turmoil in the marketplace, as well as the inability of the Sub-Fund to liquidate its investments;
3. Greater social, economic and political uncertainty (including the risk of war);
4. Greater price volatility, substantially less liquidity and significantly smaller market capitalization of securities markets;
5. Currency exchange rate fluctuations and the lack of available currency hedging instruments;
6. Higher rates of inflation;
7. Controls on foreign investment and limitations on repatriation of invested capital and on the Sub-Fund's ability to exchange local currency for U.S. dollars;
8. Greater governmental involvement in and control over the economy;
9. The fact that emerging market companies may be smaller, less seasoned and newly organized;
10. The difference in, or lack of, auditing and financial reporting standards that may result in unavailability of material information about issuers;
11. The fact that the securities of many companies may trade at prices substantially above book value, at high price/earnings ratios, or at prices that do not reflect traditional measures of value;
12. The fact that statistical information regarding the economy of many emerging market countries may be inaccurate or not comparable to statistical information regarding the United States or other economies;
13. Less extensive regulation of the securities markets;
14. Certain considerations regarding the maintenance of Sub-Fund portfolio securities and cash with foreign sub-custodians and securities depositories;
15. The risk that it may be more difficult, or impossible, to obtain and/or enforce a judgment than in other countries;

16. The risk that the Sub-Fund may be subject to income, capital gains or withholding taxes imposed by the Indian government;
17. The risk that enterprises in which the Sub-Fund invests may be or become subject to unduly burdensome and restrictive regulation affecting the commercial freedom of the invested company and thereby diminishing the value of the Sub-Fund's investment in that company. Restrictive or over regulation may therefore be a form of indirect nationalization;
18. The risk that businesses in emerging markets have only a very recent history of operating within a market-oriented economy. In general, relative to companies operating in western economies, companies in India are characterized by a lack of (i) experienced management, (ii) technology, and (iii) sufficient capital base with which to develop and expand their operations. It is unclear what will be the effect on Indian companies, if any, of attempts to move towards a more market-oriented economy;
19. Disposition of illiquid securities often takes more time than for more liquid securities, may result in higher selling expenses and may not be able to be made at desirable prices or at the prices at which such securities have been valued by the Sub-Fund;
20. As the Sub-Fund may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of the Sub-Fund which are traded in such markets, and which have been entrusted to sub-custodians in such markets in circumstances where the use of sub-custodians is necessary, may be exposed to risk in circumstances in which the Custodian will have no liability.

Investments in ADRs and GDRs

American Depository Receipts (ADRs) are depository receipts typically issued by a U.S. bank or trust company that evidence ownership of underlying securities issued by a foreign corporation. Global Depository Receipts (GDRs) are typically issued by foreign banks or trust companies, although they also may be issued by U.S. banks or trust companies, and evidence ownership of underlying securities issued by either a foreign or a United States corporation. Generally, depository receipts in registered form are designed for use in the U.S. securities market, and depository receipts in bearer form are designed for use in securities markets outside the United States. For purposes of the Sub-Fund's investment policies, the Sub-Fund's investments in depository receipts will be deemed investments in the underlying securities.

9. Application for Shares

Applications for Shares may be made to the Administrator on behalf of the Fund. Applications must be received by the Administrator by no later than 12.00 (Irish time) on the last day of the Initial Offer Period or thereafter by the Dealing Deadline for the relevant Dealing Day. Applications accepted by the Administrator on behalf of the Fund and received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made using an original Application Form obtained from the Administrator or the Distributor but may, if the Administrator so determines, be made by telefax with originals to follow via post as soon as possible subject to prompt transmission to the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by telefax or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than .0001 of a Share.

Subscription monies, representing less than .0001 of a Share will not be returned to the investor but will be retained by the Fund in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of the Share Class. However, the Sub-Fund may accept payment in such other currencies as the Fund may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than four (4) Business Days after the end of the Initial Offer Period or the relevant Dealing Day (as the case may be) provided that the Fund reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Fund or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest at the 7 day

London Interbank Offer Rate as fixed by the British Banking Association (LIBOR) + 1%, which will be paid into the Sub-Fund together with an administration fee which shall be representative of the custody fees incurred as a result of the late payment (which shall be at normal commercial rates). The Fund may waive either of such charges in whole or in part. In addition, the Fund has the right to sell all or part of the investor's holding of Shares in the Sub-Fund or any other sub-fund of the Fund in order to meet such charges.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within 24 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Fund's register of Shareholders and no certificates will be issued.

10. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator on behalf of the Fund by facsimile or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and should include such information as may be specified from time to time by the Directors or their delegate.

Redemption requests should be sent to the Administrator to be received by the Dealing Deadline for the relevant Dealing Day. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more requests received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day.

Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of the Sub-Fund in issue on that day, the Directors shall have the right to limit redemption, as more particularly set out under the heading "Redemption of Shares" in the Prospectus.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified in the relevant Class Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Fund may, if it thinks fit, redeem the whole of the Shareholder's holding.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in the currency of their Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within four (4) Business Days after the relevant Dealing Day, or exceptionally due to the increased settlement period in India, within seven (7) Business Days after the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Fund or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund or the relevant Class.

Total Redemption

Shares of the Sub-Fund may be redeemed in the circumstances described in the Prospectus under the sub-heading "Total Redemption".

11. Conversion of Shares

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Sub-Fund or Class, Shareholders may request conversion of some or all of their Shares in one Sub-Fund or Class to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

12. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Sub-Fund or the relevant Class is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or

conversion will be processed as at the next Dealing Day following the ending of such suspension.

13. Fees and Expenses

The Sub-Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Fund as detailed in the Section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised; (ii) the fees and expenses relating to the establishment of the Sub-Fund, which are being amortised over the first five Accounting Periods of the Sub-Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (iii) its attributable portion of the fees and operating expenses of the Fund. The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Investment Management Fees

An investment management fee may be payable out of the assets of the Sub-Fund at a rate per annum (as set out in the relevant Class Supplement) of the daily Net Asset Value of each Class of Shares, before deduction of fees, expenses, borrowings and interest. 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 may also be entitled to an Incentive Fee payable in arrears in respect of the Sub-Fund, as specified in the relevant Class Supplement.

Sales Charge

The Distributor may also charge Shareholders a sales charge of up to 5% of the Net Asset Value per Share held by a Shareholder. Such commission shall be payable to the Distributor. The sales charge (if any) for each Class of Share is set out in the relevant Class Supplement.

Redemption Fee

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee generally. The Directors will give not less than three months' notice to Shareholders of their intention to introduce a redemption fee generally. However, the Directors are empowered to charge a redemption fee as set out under the section headed "Abusive Trading Practices/Market Timing" on page 43 of the Prospectus and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

In the event of a sales charge and/or a redemption fee being charged, Shareholders should view their investment as medium to long term.

14. Dividends and Distributions

The Articles of Association of the Fund empower the Directors to declare dividends in respect of any Shares in the Fund out of the net income of the 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 Directors of the Fund sought and obtained annual certification from HM Revenue and Customs (“HMRC”) in respect of the Class ZD Shares “distributing fund” status in respect of the Accounting Periods 2007 to 2010. The Directors of the Fund sought and obtained from HMRC, certification of certain Classes (currently Class ZD Shares) of the Sub-Fund as “reporting funds” in respect of the Accounting Period ending 31st December, 2011 and it is intended that the Fund will apply for certification for all subsequent periods. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification. Please see the section headed “UK Taxation” on page 59 of the Prospectus for further information.

The amount to be distributed in respect of Class ZD Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

It is not the current intention of the Directors to make distributions in respect of Class A, Class I, Class S, Class Z or Class T Shares of the Sub-Fund. The income, earnings and gains of the Sub-Fund attributable to Class A, Class I, Class S, Class Z and Class T Shares will be accumulated and reinvested on behalf of Shareholders of Class A, Class I, Class S, Class Z and Class T Shares of the Sub-Fund.

Distributions, if applicable, will be paid by cheque or warrant or bank transfer at the expense of Shareholders.

The Directors may at any time determine to change the policy of the Sub-Fund with respect to distributions. If the Directors so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and all Shareholders will be notified in advance of such change becoming effective.

15. Transfer Restrictions

Shares in the Sub-Fund have not been and will not be registered under the Securities and Exchange Law of Japan or with any securities regulatory authority in Japan. Shares may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any resident of Japan, except as permitted by applicable Japanese law.

16. Taxation

Potential investors and Shareholders are referred to the section headed “Taxation” on page 54 of the Prospectus which contains summaries of Irish and United Kingdom taxation law and practice relevant to the transactions contemplated in the Prospectus. As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed “Taxation” contained in the Prospectus.

United Kingdom Taxation

The attention of potential United Kingdom resident Shareholders is drawn to the summary of certain aspects of the anticipated tax treatment in the United Kingdom as set out below.

The Directors of the Fund sought and obtained annual certification from HMRC in respect of the Class ZD Shares “distributing fund” status in respect of the Accounting Periods 2007 to 2010. The Directors of the Fund sought and obtained from HMRC, certification of certain Classes (currently Class ZD Shares) of the Sub-Fund as “reporting funds” in respect of the Accounting Period ended 31st December, 2011 and it is intended that the Fund will apply for certification for all subsequent periods. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification. Please see the section headed “UK Taxation” on page 59 of the Prospectus for further information.

The Fund will operate an equalisation account in respect of the Class ZD Shares of the Sub-Fund and, therefore, if the Class ZD Shares are acquired by a United Kingdom resident Shareholder otherwise than at the beginning of an account period over which distributions are calculated, the first distribution after acquisition will include a refund of capital, referred to as an equalisation payment, which is not subject to tax. The amount of the equalisation payment must be deducted from the original purchase cost of Shares in computing the allowable cost of the Shares for capital gains purposes.

Nomura Funds Ireland – India Equity Fund Supplement

Class Supplement for Class A US\$ Shares, Class A Euro Shares and Class A Sterling Shares
("Class A Shares")

This Class Supplement dated 19th October, 2012 should be read in the context of and in conjunction with the Prospectus dated 19th October, 2012 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 2 dated 19th October, 2012 relating to the Nomura Funds Ireland – India Equity Fund (the "Sub-Fund Supplement").

This Class Supplement contains specific information in relation to Class A Shares of Nomura Funds Ireland – India Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

Designated Currency

Class A Shares shall rank pari passu save for the currency of denomination thereof as set out below:

<i>Share Class</i>	<i>Designated Currency</i>
Class A US\$	US\$
Class A Euro	Euros
Class A Sterling	Sterling

Minimum Subscription: US\$5,000 (or equivalent)

Minimum Holding: US\$5,000 (or equivalent)

Minimum Transaction Size: US\$2,500 (or equivalent)

Fees: Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class A Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

Investment Manager's Fee: 1.5% of the Net Asset Value of Class A Shares.

Details of Offer

Class A Euro Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class A US\$ and Class A Sterling Shares will be offered to investors from 9.00 (Irish time) on 22nd October, 2012 to 17.00 (Irish time) on 29th March, 2013 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class A US\$ and Class A Sterling Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

<i>Share Class</i>	<i>Initial Offer Price</i>
Class A US\$	US\$100
Class A Sterling	£100

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors.

Nomura Funds Ireland – India Equity Fund Supplement

Class Supplement for Class I US\$ Shares, Class I Euro Shares and Class I Sterling Shares
("Class I Shares")

This Class Supplement dated 19th October, 2012 should be read in the context of and in conjunction with the Prospectus dated 19th October, 2012 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 2 dated 19th October, 2012 relating to the Nomura Funds Ireland – India Equity Fund (the "Sub-Fund Supplement").

This Class Supplement contains specific information in relation to Class I Shares of Nomura Funds Ireland – India Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

Designated Currency

Class I Shares shall rank pari passu save for the currency of denomination thereof as set out below:

<i>Share Class</i>	<i>Designated Currency</i>
Class I US\$	US\$
Class I Euro	Euros
Class I Sterling	Sterling

Minimum Subscription: US\$1,000,000 (or equivalent)

Minimum Holding: US\$1,000,000 (or equivalent)

Minimum Transaction Size: US\$250,000 (or equivalent)

Fees: Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class I Shares, no sales charge or conversion fee will be charged.

Investment Manager's Fee: 1% of the Net Asset Value of Class I Shares.

Details of Offer

Class I Shares will be offered to investors from 9.00 (Irish time) on 22nd October, 2012 to 17.00 (Irish time) on 29th March, 2013 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class I

Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

<i>Share Class</i>	<i>Initial Offer Price</i>
Class I US\$	US\$100
Class I Euro	€100
Class I Sterling	£100

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors.

Nomura Funds Ireland – India Equity Fund Supplement

Class Supplement for Class S Shares

This Class Supplement dated 19th October, 2012 should be read in the context of and in conjunction with the Prospectus dated 19th October, 2012 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 2 dated 19th October, 2012 relating to the Nomura Funds Ireland – India Equity Fund (the “Sub-Fund Supplement”).

This Class Supplement contains specific information in relation to Class S Shares of Nomura Funds Ireland – India Equity Fund (the “Sub-Fund”), a sub-fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

<i>Share Class</i>	<i>Designated Currency</i>
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Class S	JPY
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Minimum Subscription:	JPY10,000
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Minimum Holding:	JPY10,000
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Minimum Transaction Size:	JPY10,000
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Fees:	Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class S Shares, no sales charge or conversion fee will be charged.
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Investment Manager’s Fee: 0.75% of the Net Asset Value of Class S Shares.

Details of Offer

Class S Shares are available to certain Japanese Investment Trust clients of Nomura Asset Management Co., Ltd at the Net Asset Value per Share (plus duties and charges, where relevant).

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors.

Nomura Funds Ireland– India Equity Fund Supplement

Class Supplement for Class Z

This Class Supplement dated 19th October, 2012 should be read in the context of and in conjunction with the Prospectus dated 19th October, 2012 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 2 dated 19th October, 2012 relating to the Nomura Funds Ireland – India Equity Fund (the "Sub-Fund Supplement").

This Class Supplement contains specific information in relation to Class Z Shares of Nomura Funds Ireland – India Equity Fund (the “Sub-Fund”), a sub-fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

<i>Share Class</i>	<i>Designated Currency</i>
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Class Z	US\$
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Minimum Subscription: US\$3,000,000 (or equivalent)

Minimum Holding: US\$3,000,000 (or equivalent)

Minimum Transaction Size: US\$100,000 (or equivalent)

Fees: Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class Z Shares, no sales charge or conversion fee will be charged.

Investment Manager’s Fee: 0% of the Net Asset Value of Class Z Shares

Details of Offer

Class Z Shares are available to investors who are discretionary investment management clients of Nomura Asset Management U.K. Limited at the Net Asset Value per Share (plus duties and charges, where relevant).

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors.

Nomura Funds Ireland – India Equity Fund Supplement

Class Supplement for Class ZD

This Class Supplement dated 19th October, 2012 should be read in the context of and in conjunction with the Prospectus dated 19th October, 2012 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 2 dated 19th October, 2012 relating to the Nomura Funds Ireland – India Equity Fund (the “Sub-Fund Supplement”).

This Class Supplement contains specific information in relation to Class ZD Shares of Nomura Funds Ireland – India Equity Fund (the “Sub-Fund”), a sub-fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

<i>Share Class</i>	<i>Designated Currency</i>
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Class ZD	US\$
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Minimum Subscription: US\$3,000,000 (or equivalent)

Minimum Holding: US\$3,000,000 (or equivalent)

Minimum Transaction Size: US\$100,000 (or equivalent)

Fees: Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class ZD Shares, no sales charge or conversion fee will be charged.

Investment Manager’s Fee: 0% of the Net Asset Value of Class ZD Shares

Details of Offer

Class ZD Shares are available to investors who are discretionary investment management clients of Nomura Asset Management U.K. Limited. Class ZD Shares will be offered to such investors from 9.00 (Irish time) on 22nd October, 2012 to 17.00 (Irish time) on 29th March, 2013 (the “Initial Offer Period”) at the price set out below (the “Initial Offer Price”) and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank’s requirements. After the closing of the Initial Offer Period, Class ZD Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

<i>Share Class</i>	<i>Initial Offer Price</i>
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Class ZD	US\$100
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The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for

certain investors.

Reporting Status

The Directors of the Fund sought and obtained from HMRC, certification of the Class ZD Shares of the Sub-Fund as “reporting funds” for the Accounting Period ending 31st December, 2011 and it is intended that the Fund will apply for certification for all subsequent periods as appropriate. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed “Taxation”.

Nomura Funds Ireland – India Equity Fund Supplement

Class Supplement for Class T

This Class Supplement dated 19th October, 2012 should be read in the context of and in conjunction with the Prospectus dated 19th October, 2011 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 2 dated 19th October, 2012 relating to the Nomura Funds Ireland – India Equity Fund (the “Sub-Fund Supplement”).

This Class Supplement contains specific information in relation to Class T Shares of Nomura Funds Ireland – India Equity Fund (the “Sub-Fund”), a sub-fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

<i>Share Class</i>	<i>Designated Currency</i>
Class T	US\$
Minimum Subscription:	US\$2,000
Minimum Holding:	US\$2,000
Minimum Transaction Size:	US\$100
Fees:	Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class T Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

Investment Manager’s Fee: 2.0% of the Net Asset Value of Class T Shares.

Details of Offer

Class T Shares will be offered to such investors from 9.00 (Irish time) on 22nd October, 2012 to 17.00 (Irish time) on 29th March, 2013 (the “Initial Offer Period”) at the price set out below (the “Initial Offer Price”) and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank’s requirements. After the closing of the Initial Offer Period, Class T Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

<i>Share Class</i>	<i>Initial Offer Price</i>
Class T	US\$100

The Directors reserve the right to differentiate between Shareholders as to and waive or

reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors.

SUPPLEMENT 3 dated 19th October, 2012

NOMURA FUNDS IRELAND – ASIA EX JAPAN FUND

Supplement 3 to the Prospectus of Nomura Funds Ireland plc, dated 19th October, 2012

This Supplement contains information relating specifically to the Nomura Funds Ireland – Asia ex Japan Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment Fund with segregated liability between each of its Sub-Funds, authorised by the Central Bank on 30th August, 2006 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 19th October, 2012 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The Directors of the Fund whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" before investing in the Sub-Fund. The Sub-Fund is suitable for investors seeking long-term capital growth and who are prepared to accept a moderate level of volatility.

1. Interpretation

The expressions below shall have the following meanings:

“Business Day” means every day which is a bank business day in Dublin, London, and Singapore excluding Saturdays and Sundays or such other day or days as may be determined by the Directors and notified to Shareholders in advance.

“Dealing Day” means every Business Day, or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day in every two week period.

“Dealing Deadline” means 12.00 Irish time on the relevant Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders; provided, always, that the Dealing Deadline is no later than the Valuation Point.

“Equity and Equity-Related Securities”	includes but is not limited to equities, depository receipts, convertible securities, preferred shares, structured notes and promissory notes (provided that the underlying exposure of such notes is to equities).
“Index”	means the MSCI All Countries Asia Ex Japan Index (total return with net dividends reinvested).
“Valuation Point”	means 15.00 Irish Time on each Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency of the Sub-Fund shall be US Dollars.

3. Available Classes

See Class Supplements.

4. Index

The Index of the Sub-Fund shall be the MSCI All Countries Asia Ex Japan Index (total return with net dividends reinvested). As of 31st August, 2012 the MSCI All Countries Asia Ex Japan Index consisted of the following countries: Hong Kong, Singapore, Malaysia, Taiwan, Thailand, Indonesia, Philippines, Korea, India and China.

5. Investment Objective

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

6. Investment Policy

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 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 American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) (as further described in Section 8 of this Supplement) and which may be listed on any Recognised Exchange in a non-Index Country. The Sub-Fund may also hold exposure to India through investment in the Nomura Funds Ireland - India Equity Fund, another sub-fund of the Fund, subject to the investment restrictions of the Fund as set out in Appendix 1 of the Prospectus. It is anticipated that 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 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. Such a change would represent a change in policy of the Sub-Fund. A change in Index proposed by the Directors will be subject to Shareholder approval and disclosure in a revised Supplement for the Sub-Fund. If the change in Index is made by the Index concerned, Shareholders will be advised of such change in the annual or half-yearly report of the Fund issued subsequent to such change.

The Sub-Fund will be managed so as to maintain a near fully invested position, other than during periods where the Investment Manager believes that a larger cash position is warranted.

The Sub-Fund may initiate spot foreign exchange transactions for the purposes of settling transactions in the securities. Performance of the Sub-Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Sub-Fund may not correspond with the securities positions held.

Share Class Currency Hedging

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using financial derivative instruments, namely forward currency contracts, for currency hedging purposes subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments (a "Hedged Share Class"), this will be disclosed in the relevant Class Supplement. While it is not intended that a Hedged Share Class will be leveraged, the use of hedging techniques and instruments may result in a Hedged Share Class being over or under hedged due to external factors outside the control of the Company, subject to the requirements of the Central Bank. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk.

Derivatives

With the exception of forward currency contracts which may be entered into for share class currency hedging purposes as set out above, it is not the current intention of the Sub-Fund to use financial derivative instruments, however, this intention may change in the future. Prior to the Sub-Fund engaging in financial derivative instruments (other than forward currency contracts), this Supplement shall be amended accordingly and an updated risk management process will be submitted to the Central Bank in accordance with the Central Bank's Guidance Note 3/03.

General

Any changes to the investment objective of the Sub-Fund and any material changes to the investment policy may not be made without approval on the basis of a majority of votes cast at a general meeting of Shareholders of the Sub-Fund. *Any such changes may not be made without the approval of the Central Bank.* In the event of a change in investment objective and/or a change to the investment policy, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of such change.

The Sub-Fund's investments are subject to the investment restrictions as set out in Appendix I.

No assurance can be given that the Sub-Fund's investment objective will be achieved.

The Sub-Fund will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the investments.

A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II to the Prospectus and should be read in conjunction with, and subject to, the Sub-Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. With the exception of permitted investments in unlisted securities and over the counter derivative instruments, investment will be restricted to those stock exchanges and markets listed in Appendix II to the Prospectus.

7. Sub-Investment Manager

The Investment Manager may delegate the investment management function to a Sub-Investment Manager. The Sub-Investment Manager shall not be paid directly out of the Fund. Information relating to the Sub-Investment Manager will be provided to Shareholders upon request. In any event, details of the Sub-Investment Manager shall be disclosed in the periodic reports of the Fund.

The Sub-Investment Management Agreement provides that the Sub-Investment Manager will manage the assets of the Sub-Fund in conformity with the investment objectives and investment policies of the Sub-Fund as set out in this Supplement and within the investment restrictions set out in Appendix I to the Prospectus.

8. Additional Risk Factors

The attention of investors is drawn to the "Risk Factors" in the Section of the Prospectus entitled "The Fund". In addition, investors should be aware of the following risks applicable to the Sub-Fund.

Investment in Emerging Markets

Investing in emerging markets involves risks and special considerations not typically associated with investing in other more established economies or securities markets. Investors should carefully consider their ability to assume the risks listed below before making an investment in the Sub-Fund. Investing in emerging markets is considered speculative and involves the risk of total loss. Because the Sub-Fund's investments will be subject to the market fluctuations and risks inherent in all investments, there can be no assurance that the Sub-Fund's stated objective will be realized. The Sub-Fund's Investment Manager and Sub-Investment Managers will seek to minimize these risks through professional management and investment diversification. As with any long-term investment, the value of shares when sold may be higher or lower than when purchased.

Risks of investing in emerging markets include:

1. The risk that the Sub-Fund's assets may be exposed to nationalization, expropriation, or confiscatory taxation;
2. The fact that emerging market securities markets are substantially smaller, less liquid and more volatile than the securities markets of more developed nations. The relatively small market capitalization and trading volume of emerging market securities may cause the Sub-Fund's investments to be comparatively less liquid and subject to greater price volatility than investments in the securities markets of developed nations. Many emerging markets are in their infancy and have yet to be exposed to a major correction. In the event of such an occurrence, the absence of various market mechanisms, which are inherent in the markets of more developed nations, may lead to turmoil in the marketplace, as well as the inability of the Sub-Fund to liquidate its investments;
3. Greater social, economic and political uncertainty (including the risk of war);
4. Greater price volatility, substantially less liquidity and significantly smaller market capitalization of securities markets;
5. Currency exchange rate fluctuations and the lack of available currency hedging instruments;
6. Higher rates of inflation;
7. Controls on foreign investment and limitations on repatriation of invested capital and on the Sub-Fund's ability to exchange local currencies for U.S. dollars;
8. Greater governmental involvement in and control over the economy;
9. The fact that emerging market companies may be smaller, less seasoned and newly organized;
10. The difference in, or lack of, auditing and financial reporting standards that may result in unavailability of material information about issuers;
11. The fact that the securities of many companies may trade at prices substantially above book value, at high price/earnings ratios, or at prices that do not reflect traditional measures of value;
12. The fact that statistical information regarding the economy of many emerging market countries may be inaccurate or not comparable to statistical information regarding the United States or other economies;
13. Less extensive regulation of the securities markets;

14. Certain considerations regarding the maintenance of Sub-Fund portfolio securities and cash with foreign sub-custodians and securities depositories;
15. The risk that it may be more difficult, or impossible, to obtain and/or enforce a judgment than in other countries;
16. The risk that the Sub-Fund may be subject to income, capital gains or withholding taxes imposed by emerging market countries or other foreign governments;
17. The risk that enterprises in which the Sub-Fund invests may be or become subject to unduly burdensome and restrictive regulation affecting the commercial freedom of the invested company and thereby diminishing the value of the Sub-Fund's investment in that company. Restrictive or over regulation may therefore be a form of indirect nationalization;
18. The risk that businesses in emerging markets have only a very recent history of operating within a market-oriented economy. In general, relative to companies operating in western economies, companies in emerging markets are characterized by a lack of (i) experienced management, (ii) technology, and (iii) sufficient capital base with which to develop and expand their operations. It is unclear what will be the effect on companies in emerging markets, if any, of attempts to move towards a more market-oriented economy;
19. Disposition of illiquid securities often takes more time than for more liquid securities, may result in higher selling expenses and may not be able to be made at desirable prices or at the prices at which such securities have been valued by the Sub-Fund; and
20. As the Sub-Fund may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of the Sub-Fund which are traded in such markets, and which have been entrusted to sub-custodians in such markets in circumstances where the use of sub-custodians is necessary, may be exposed to risk in circumstances in which the Custodian will have no liability.

Investments in ADRs and GDRs

American Depositary Receipts (ADRs) are depository receipts typically issued by a U.S. bank or trust company that evidence ownership of underlying securities issued by a foreign corporation. Global Depositary Receipts (GDRs) are typically issued by foreign banks or trust companies, although they also may be issued by U.S. banks or trust companies, and evidence ownership of underlying securities issued by either a foreign or a United States corporation. Generally, depository receipts in registered form are designed for use in the U.S. securities market, and depository receipts in bearer form are designed for use in securities markets outside the United States. For purposes of the Sub-Fund's investment policies, the Sub-Fund's investments in depository receipts will be deemed investments in the underlying securities.

9. Application for Shares

Applications for Shares may be made to the Administrator on behalf of the Fund. Applications must be received by the Administrator by no later than 12.00 (Irish time) on the last day of the Initial Offer Period or thereafter by the Dealing Deadline for the relevant Dealing Day. Applications accepted by the Administrator on behalf of the Fund and received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the

Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made using an original Application Form obtained from the Administrator or the Distributor but may, if the Administrator so determines, be made by telefax with originals to follow via post as soon as possible subject to prompt transmission to the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by telefax or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than $\cdot 0001$ of a Share.

Subscription monies, representing less than $\cdot 0001$ of a Share will not be returned to the investor but will be retained by the Fund in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of the Share Class. However, the Sub-Fund may accept payment in such other currencies as the Fund may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than four (4) Business Days after the end of the Initial Offer Period or the relevant Dealing Day (as the case may be) provided that the Fund reserves

the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Fund or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest at the 7 day London Interbank Offer Rate as fixed by the British Banking Association (LIBOR) + 1%, which will be paid into the Sub-Fund together with an administration fee which shall be representative of the custody fees incurred as a result of the late payment (which shall be at normal commercial rates). The Fund may waive either of such charges in whole or in part. In addition, the Fund has the right to sell all or part of the investor's holding of Shares in the Sub-Fund or any other sub-fund of the Fund in order to meet such charges.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within 24 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Fund's register of Shareholders and no certificates will be issued.

10. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator on behalf of the Fund by facsimile or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and should include such information as may be specified from time to time by the Directors or their delegate.

Redemption requests should be sent to the Administrator to be received by the Dealing Deadline for the relevant Dealing Day. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more requests received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day.

Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of the Sub-Fund in issue on that day, the Directors shall have the right to limit redemption, as more particularly set out under the heading "Redemption of Shares" in the Prospectus.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified in the relevant Class Supplement. In the event of a Shareholder requesting a redemption which would, if

carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Fund may, if it thinks fit, redeem the whole of the Shareholder's holding.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in the currency of their Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within four (4) Business Days after the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Fund or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund or the relevant Class.

Total Redemption

Shares of the Sub-Fund may be redeemed in the circumstances described in the Prospectus under the sub-heading "Total Redemption".

11. Conversion of Shares

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Sub-Fund or Class, Shareholders may request conversion of some or all of their Shares in one Sub-Fund or Class to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

12. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Sub-Fund or the relevant Class is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn,

applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

13. Fees and Expenses

The Sub-Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Fund as detailed in the Section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised; (ii) the fees and expenses relating to the establishment of the Sub-Fund, which are being amortised over the first five Accounting Periods of the Sub-Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (iii) its attributable portion of the fees and operating expenses of the Fund. The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Investment Management Fees

An investment management fee may be payable out of the assets of the Sub-Fund at a rate per annum (as set out in the relevant Class Supplement) of the daily Net Asset Value of each Class of Shares, before deduction of fees, expenses, borrowings and interest. 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 may also be entitled to an Incentive Fee payable in arrears in respect of the Sub-Fund, as specified in the relevant Class Supplement.

Sales Charge

The Distributor may also charge Shareholders a sales charge of up to 5% of the Net Asset Value per Share held by a Shareholder. Such commission shall be payable to the Distributor. The sales charge (if any) for each Class of Share is set out in the relevant Class Supplement.

Redemption Fee

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee generally. The Directors will give not less than three months' notice to Shareholders of their intention to introduce a redemption fee generally. However, the Directors are empowered to charge a redemption fee as set out under the section headed "Abusive Trading Practices/Market Timing" on page 43 of the Prospectus and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

In the event of a sales charge and/or a redemption fee being charged, Shareholders should view their investment as medium to long term.

14. Dividends and Distributions

The Sub-Fund is an accumulating sub-fund and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income and earnings and gains of the Sub-Fund will be accumulated and reinvested on behalf of Shareholders.

The Directors may at any time determine to change the policy of the Sub-Fund with respect to distribution. If the Directors so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and all Shareholders will be notified in advance of such change becoming effective.

15. Transfer Restrictions

Shares in the Sub-Fund have not been and will not be registered under the Securities and Exchange Law of Japan or with any securities regulatory authority in Japan. Shares may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any resident of Japan, except as permitted by applicable Japanese law.

16. Taxation

Potential investors and Shareholders are referred to the section headed “Taxation” on page 54 of the Prospectus which contains summaries of Irish and United Kingdom taxation law and practice relevant to the transactions contemplated in the Prospectus. As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed “Taxation” contained in the Prospectus.

Nomura Funds Ireland – Asia ex Japan Fund Supplement

Class Supplement for Class A US\$ Shares, Class A Euro Shares and Class A Sterling Shares
("Class A Shares")

This Class Supplement dated 19th October, 2012 should be read in the context of and in conjunction with the Prospectus dated 19th October, 2012 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 3 dated 19th October, 2012 relating to the Nomura Funds Ireland – Asia ex Japan Fund (the "Sub-Fund Supplement").

This Class Supplement contains specific information in relation to Class A Shares of Nomura Funds Ireland – Asia ex Japan Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

Designated Currency

Class A Shares shall rank pari passu save for the currency of denomination thereof as set out below:

<i>Share Class</i>	<i>Designated Currency</i>
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Class A US\$	US\$
Class A Euro	Euros
Class A Sterling	Sterling

Minimum Subscription: US\$5,000 (or equivalent)

Minimum Holding: US\$5,000 (or equivalent)

Minimum Transaction Size: US\$2,500 (or equivalent)

Fees: Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class A Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

Investment Manager's Fee: 1.40% of the Net Asset Value of Class A Shares.

Details of Offer:

Class A Shares will be offered to investors from 9.00 (Irish time) on 22nd October, 2012 to 17.00 (Irish time) on 29th March, 2013 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class A

Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

<i>Share Class</i>	<i>Initial Offer Price</i>
Class A US\$	US\$100
Class A Euro	€100
Class A Sterling	£100

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors.

Nomura Funds Ireland – Asia ex Japan Fund Supplement

Class Supplement for Class I US\$ Shares, Class I Euro Shares and Class I Sterling Shares
("Class I Shares")

This Class Supplement dated 19th October, 2012 should be read in the context of and in conjunction with the Prospectus dated 19th October, 2012 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 3 dated 19th October, 2012 relating to the Nomura Funds Ireland – Asia ex Japan Fund (the "Sub-Fund Supplement").

This Class Supplement contains specific information in relation to Class I Shares of Nomura Funds Ireland – Asia ex Japan Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

Designated Currency

Class I Shares shall rank pari passu save for the currency of denomination thereof as set out below:

<i>Share Class</i>	<i>Designated Currency</i>
Class I US\$	US\$
Class I Euro	Euros
Class I Sterling	Sterling

Minimum Subscription: US\$1,000,000 (or equivalent)

Minimum Holding: US\$1,000,000 (or equivalent)

Minimum Transaction Size: US\$250,000 (or equivalent)

Fees: Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class I Shares, no sales charge or conversion fee will be charged.

Investment Manager's Fee: 0.85% of the Net Asset Value of Class I Shares

Details of Offer:

Class I US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class I Euro and Class I Sterling Shares will be offered to investors from 9.00 (Irish time) on 22nd October, 2012 to 17.00 (Irish time) on 29th March, 2013 (the "Initial Offer Period") at the relevant price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing

Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class I Euro and Class I Sterling Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

<i>Share Class</i>	<i>Initial Offer Price</i>
Class I Euro	€100
Class I Sterling	£100

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding.

Nomura Funds Ireland – Asia ex Japan Fund Supplement

Class Supplement for Class P US\$ Shares, Class P Euro Shares and Class P Sterling Shares
("Class P Shares")

This Class Supplement dated 19th October, 2012 should be read in the context of and in conjunction with the Prospectus dated 19th October, 2012 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 3 dated 19th October, 2012 relating to the Nomura Funds Ireland – Asia ex Japan Fund (the "Sub-Fund Supplement").

This Class Supplement contains specific information in relation to the Class P Shares of the Nomura Funds Ireland – Asia ex Japan Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

Designated Currency

Class P Shares shall rank pari passu save for the currency of denomination thereof as set out below:

<i>Share Class</i>	<i>Designated Currency</i>
Class P US\$	US\$
Class P Euro	Euros
Class P Sterling	Sterling

Minimum Subscription: US\$3,000,000 (or equivalent)

Minimum Holding: US\$3,000,000 (or equivalent)

Minimum Transaction Size: US\$1,000,000 (or equivalent)

Fees: Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class P Shares, no sales charge or conversion fee will be charged.

Details of Offer:

Class P US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class P Euro and Class P Sterling Shares will be offered to investors from 9.00 (Irish time) on 22nd October, 2012 to 17.00 (Irish time) on 29th March, 2013 (the "Initial Offer Period") at the relevant price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the

closing of the Initial Offer Period, Class P Euro and Class P Sterling Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

<i>Share Class</i>	<i>Initial Offer Price</i>
Class P Euro	€100
Class P Sterling	£100

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors.

Investment Manager's Fee: 0.30% of the Net Asset Value of Class P Shares.

Investment Manager's Incentive Fee:

The Investment Manager is also entitled to a performance related investment management fee (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 first Performance Period in respect of Class P US\$ Shares commenced on 28 June, 2007 and terminated on 31 December, 2007. The first Performance Period in respect of Class P Euro Shares and Class P Sterling Shares shall commence on the day following the Initial Offer Period and terminate on the following 31 December. 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.

An Incentive Fee is payable in respect of a Performance Period if the Sub-Fund outperforms the 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.

The Incentive Fee in respect of a Sub-Fund can be expressed as follows:

$$10\% \times \frac{(\text{Sub-Fund Performance over the Performance Period} - \text{Index Performance over the Performance Period})}{(\text{Average Net Asset Value of the Performance Period})}$$

Sub-Fund Performance = In percentage terms, the difference between the Closing Net Asset Value per Share and the Opening Net Asset Value per Share, divided by the Opening Net Asset Value per Share (provided that the Net Asset Value per Share is calculated net of any prior Incentive Fee accrual)

Opening Net Asset Value per Share =

The Net Asset Value per Share adjusted for the reinvestment of dividends at the beginning of the Performance Period

Closing Net Asset Value per Share =

The Net Asset Value per Share adjusted for the reinvestment of dividends at the end of the Performance Period

Index Performance = Percentage difference in the Index over the Performance Period

Average Net Asset Value = Average Net Asset Value being calculated as the average of the Net Asset Value as at each Valuation Point during the Performance Period (provided that the Average Net Asset Value is calculated net of any prior Incentive Fee accrual)

For the avoidance of doubt:

1. For the Performance Periods in respect of Class P US\$ Shares commencing on or after 31 December, 2007, the Opening Net Asset Value per Share is defined as being equal to 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.
2. For the Performance Periods in respect of Class P Euro Shares and Class P Sterling Shares commencing on or after 31 December, 2010, the Opening Net Asset Value per Share is defined as being equal to 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.
3. Where a Performance Period has been terminated, the Opening Net Asset Value per Share of the following Performance Period will be 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 of the terminated Performance Period.
4. For the initial Performance Period of the Sub-Fund the Opening Net Asset Value per Share will be the Initial Offer Price.
5. In the period between the accounting reference date at which an Incentive Fee crystallises and becomes payable and the signature by all parties of the accounts made up to that accounting reference date, the Opening Net Asset Value per Share for the subsequent Performance Period will be equal to the unaudited Net Asset Value per Share as at the latest accounting reference date.

The payment of an Incentive Fee is subject to the following restrictions:

- When an Incentive Fee is not earned in a particular Performance Period any underperformance must be recovered prior to any Incentive Fee being earned. This is achieved by extending the Performance Period so as to include subsequent Accounting Periods until any underperformance is made good. The effect of this is to ensure that any underperformance in the Performance Period is made-up in the subsequent Accounting Periods prior to the payment of any Incentive Fee to the Investment Manager.
- 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 twelve month period.
- Where a Performance Period has been terminated at the Directors' discretion and where an Incentive Fee is payable in respect of the new Performance Period, the Incentive Fee will be calculated with reference to the Average Net Asset Value in the Sub-Fund during this Performance Period only.

The Incentive Fee will accrue on a daily basis and be taken into account in the calculation of the Net Asset Value per Share at each Valuation Point.

The Incentive Fee shall be paid annually in arrears and not later than 30 days after the publication of the audited annual accounts of the Fund. The Custodian shall verify the calculation of the Incentive Fee prior to payment.

Investors should note that where an Incentive Fee is payable, it will be based on net realised and unrealised gains and losses at the end of each Performance Period; as a result, an Incentive Fee may be paid on unrealised gains which may subsequently never be realised.

A proportion of the Incentive Fee paid to the Investment Manager may be paid to any delegate of the Investment Manager.

The Directors, with the consent of the Investment Manager, shall have the absolute discretion to agree with a Shareholder to waive or reduce any portion of the Incentive Fee with respect to such Shareholder.

Nomura Funds Ireland – Asia ex Japan Fund Supplement

Class Supplement for Class Z US\$ Shares , Class Z Euro Shares and Class Z Sterling Shares
(“Class Z Shares”)

This Class Supplement dated 19th October, 2012 should be read in the context of and in conjunction with the Prospectus dated 19th October, 2012 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 3 dated 19th October, 2012 relating to the Nomura Funds Ireland – Asia ex Japan Fund (the “Sub-Fund Supplement”).

This Class Supplement contains specific information in relation to Class Z Shares of Nomura Funds Ireland – Asia ex Japan Fund (the “Sub-Fund”), a sub-fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

Designated Currency

Class Z Shares shall rank pari passu save for the currency of denomination thereof as set out below:

<i>Share Class</i>	<i>Designated Currency</i>
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Class Z US\$	US\$
Class Z Euro	Euros
Class Z Sterling	Sterling

Minimum Subscription: US\$3,000,000 (or equivalent)

Minimum Holding: US\$3,000,000 (or equivalent)

Minimum Transaction Size: US\$100,000 (or equivalent)

Fees: Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class Z Shares, no sales charge or conversion fee will be charged.

Investment Manager’s Fee: 0% of the Net Asset Value of Class Z Shares.

Details of Offer:

Class Z Shares will be offered to investors who are discretionary investment management clients of Nomura Asset Management U.K. Limited from 9.00 (Irish time) on 22nd October, 2012 to 17.00 (Irish time) on 29th March, 2013 (the "Initial Offer Period") at the relevant price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class Z Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

<i>Share Class</i>	<i>Initial Offer Price</i>
Class Z US\$	US\$100
Class Z Euro	€100
Class Z Sterling	£100

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors.

Nomura Funds Ireland – Asia ex Japan Fund Supplement

Class Supplement for Class J US\$ Shares, Class J JPY Shares
("Class J Shares")

This Class Supplement dated 19th October, 2012 should be read in the context of and in conjunction with the Prospectus dated 19th October, 2012 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 3 dated 19th October, 2012 relating to the Nomura Funds Ireland – Asia ex Japan Fund (the "Sub-Fund Supplement").

This Class Supplement contains specific information in relation to Class J Shares of Nomura Funds Ireland – Asia ex Japan Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

Designated Currency

Class J Shares shall rank pari passu save for the currency of denomination thereof as set out below:

<i>Share Class</i>	<i>Designated Currency</i>
Class J US\$	US\$
Class J JPY	JPY

Minimum Subscription: US\$3,000,000 (or equivalent)

Minimum Holding: US\$3,000,000 (or equivalent)

Minimum Transaction Size: US\$1,000,000 (or equivalent)

Fees: Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class J Shares, no sales charge or conversion fee will be charged.

Investment Manager's Fee: 0.65% of the Net Asset Value of Class J Shares.

Details of Offer:

Class J Shares are available to discretionary investment management clients of Nomura Asset Management Co., Ltd., Nomura Asset Management U.K. Limited and other Nomura Group companies.

Class J Shares will be offered to investors from 9.00 (Irish time) on 22nd October, 2012 to 17.00 (Irish time) on 29th March, 2013 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class J Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

Share Class	Initial Offer Price
Class J US\$	US\$100
Class J JPY	JPY10,000

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors.

SUPPLEMENT 4 dated 19th October, 2012

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND

Supplement 4 to the Prospectus of Nomura Funds Ireland plc, dated 19th October, 2012

This Supplement contains information relating specifically to the Nomura Funds Ireland – Fundamental Index Global Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment Fund with segregated liability between each of its Sub-Funds, authorised by the Central Bank on 30th August, 2006 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 19th October, 2012, as amended (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The Directors of the Fund whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" before investing in the Sub-Fund. The Sub-Fund is suitable for investors seeking long-term capital growth and who are prepared to accept a moderate level of volatility.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day" means every day which is a bank business day in Dublin, Japan, London, and New York excluding Saturdays and Sundays or such other day or days as may be determined by the Directors and notified to Shareholders in advance.

"Dealing Day"	means every Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day in every two week period.
"Dealing Deadline"	means 12.00 Irish time on each Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.
"Equity and Equity-Related Securities" notes.	includes but is not limited to equities, depository receipts, convertible securities, preferred shares and structured notes.
"Index"	means the MSCI All Country World Index (total return with net dividends reinvested).
"Valuation Point"	means 15.00 Irish Time on each Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency of the Sub-Fund shall be US Dollar.

3. Available Classes

See Class Supplements.

4. Index

The MSCI All Country World Index (total return with net dividends reinvested) is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global markets. As of 31 August, 2011, the country universe of the Index is: Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Greece, Hong Kong, Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, Korea, Malaysia, Mexico, Morocco, Netherlands, New Zealand, Norway, Peru, Philippines, Poland, Portugal, Russia, Singapore, South Africa, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom and United States of America.

5. Investment Objective

The investment objective of the Sub-Fund is to achieve long-term capital growth through investment in a portfolio of global equity securities.

6. Investment Policy

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 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 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 (NVDRs) (as further described in Section 8 of this Supplement) and which may be listed on any Recognised Exchange in a non-Index Country. It is anticipated that the Sub-Fund will invest across the entire range of capitalisations (from small cap to large cap).

The Sub-Fund seeks to outperform the MSCI All Countries World Index (the “Index”) by 2% (gross of investment management fees) per annum. In seeking to outperform the Index, the Sub-Fund uses the Research Affiliates Fundamental Index (“RAFI”) methodology. The weights of individual securities in the Index are based on the market capitalisation of the securities. The RAFI methodology believes that such indices are flawed in their construction since they overweight over-valued securities and underweight under-valued securities.

The Sub-Fund intends to achieve its investment objective by creating a portfolio with individual security weights based on a composite of four fundamental factors, being book value (current year), cash flow (5-year average), dividends (5-year average), and net sales (5-year average), rather than their market capitalisation weights within the Index.

The RAFI methodology does not explicitly target specific industry, capitalisation or style allocations within the Sub-Fund. Such allocations are all results of the security selection and weighting methodology.

The Sub-Fund will normally invest in approximately 1,500 Equity and Equity Related-Securities in developed and emerging countries currently classified as the Index Countries, but is not constrained to invest in only constituent securities of the Index.

Investment in Equity and Equity-Related Securities in emerging markets, including Russia will not exceed 20% of the net asset value of the Sub-Fund.

The Sub-Fund may also invest up to 10% in other collective investment schemes including equity exchange-traded funds. Any investment in exchange-traded funds will be in accordance with the investment limits for investment in transferable securities and collective investment schemes as appropriate and as set out in Appendix I to the Prospectus.

The Sub-Fund will be rebalanced annually with some possible intra-year readjustments to compensate for corporate actions.

The Investment Manager will monitor closely the price impact associated with subscription, redemption and all corporate actions.

The Sub-Fund will be managed so as to maintain a near fully invested position, other than during periods where the Investment Manager believes that a larger cash position is warranted.

The Sub-Fund may initiate spot foreign exchange transactions for the purposes of settling transactions in the securities. Performance of the Sub-Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Sub-Fund may not correspond with the securities positions held.

Any changes to the investment objective of the Sub-Fund and any material changes to the investment policy may not be made without approval on the basis of a majority of votes cast at a general meeting of Shareholders of the Sub-Fund. *Any such changes may not be made without the approval of the Central Bank.* In the event of a change in investment objective and/or a change to the investment policy, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of such change.

The Sub-Fund's investments are subject to the investment restrictions as set out in Appendix I to the Prospectus.

There can be no assurance that the Sub-Fund may achieve its investment objective or avoid substantial losses.

A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II to the Prospectus and should be read in conjunction with, and subject to, the Sub-Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. With the exception of permitted investments in unlisted securities and over the counter derivative instruments, investment will be restricted to those stock exchanges and markets listed in Appendix II to the Prospectus.

Share Class Currency Hedging

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using forward currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments, this will be disclosed in the relevant Class Supplement.

Efficient Portfolio Management

The Sub-Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments relating to transferable securities, including but not limited to futures and any other techniques and instruments as the Investment Manager, as appropriate, may consider appropriate for efficient portfolio management purposes.

Efficient portfolio management transactions referred to above may be entered into by the Investment Manager with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on securities indexes. The Sub-Fund may use the foregoing techniques for efficient portfolio management. The Sub-Fund may enter into single stock and index futures contracts to hedge against changes in the values of equity securities held by the Sub-Fund or markets to which the Sub-Fund is exposed.

The use of financial derivative instruments by the Sub-Fund may create leverage. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk, whereby such leverage cannot exceed 100 per cent of the Net Asset Value of the Sub-Fund.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into stocklending, repurchase agreements and reverse repurchase agreements for the purpose of efficient portfolio management.

It is expected that the use of financial derivative techniques and instruments will not increase the Sub-Fund's risk level.

7. Sub-Investment Manager

The Investment Manager may delegate the investment management function to a Sub-Investment Manager. The Sub-Investment Manager shall not be paid directly out of the Fund. Information relating to the Sub-Investment Manager will be provided to Shareholders upon request. In any event, details of the Sub-Investment Manager shall be disclosed in the periodic reports of the Fund.

The Sub-Investment Management Agreement provides that the Sub-Investment Manager will manage the Sub-Fund in conformity with the investment objectives and investment policies of the Sub-Fund as set out in this Supplement and within the investment restrictions set out in Appendix I to the Prospectus.

8. Additional Risk Factors

The attention of investors is drawn to the “Risk Factors” in the Section of the Prospectus entitled “The Fund”. In addition, investors should be aware of the following risks applicable to the Sub-Fund.

Investment in Russia

Investments in companies organized in or who principally do business in the independent states that were once part of the Soviet Union, including the Russian Federation pose special risks, including economic and political unrest and may lack a transparent and reliable legal system for enforcing the rights of creditors and Shareholders of the Sub-Fund. Furthermore, the standard of corporate governance and investor protection in Russia may not be equivalent to that provided in other jurisdictions. While the Russian Federation has returned to growth, is generating fiscal and current account surpluses, and is current on its obligations to bondholders, uncertainty remains with regard to structural reforms (e.g. banking sector, land reform, and property rights), the economy’s heavy reliance on oil, unfavorable political developments and/or government policies, and other economic issues. Evidence of legal title to shares in a Russian company is maintained in book entry form. In order to register an interest of the Sub-Fund’s shares an individual must travel to the company’s registrar and open an account with the registrar. The individual will be provided with an extract of the share register detailing his interests but the only document recognised as conclusive evidence of title is the register itself. Registrars are not subject to effective government supervision. There is a possibility that the Sub-Fund could lose its registration through fraud, negligence, oversight or catastrophe such as a fire. Registrars are not required to maintain insurance against these occurrences and are unlikely to have sufficient assets to compensate the Sub-Fund in the event of loss. In other circumstances such as the insolvency of a sub-custodian or registrar, or retroactive application of legislation, the Sub-Fund may not be able to establish title to investments made and may suffer loss as a result. In such circumstances, the Sub-Fund may find it impossible to enforce its right against third parties. Neither the Fund, the Investment Manager, the Custodian or any of their agents make any representation or warranty in respect of, or in guarantee of, the operations

or performance of any registrar.

Investments in ADRs, GDRs and NVDRs

American Depository Receipts (ADRs) are depository receipts typically issued by a U.S. bank or trust company that evidence ownership of underlying securities issued by a foreign corporation. Global Depository Receipts (GDRs) are typically issued by foreign banks or trust companies, although they also may be issued by U.S. banks or trust companies, and evidence ownership of underlying securities issued by either a foreign or a United States corporation. Generally, depository receipts in registered form are designed for use in the U.S. securities market, and depository receipts in bearer form are designed for use in securities markets outside the United States. Non-Voting Depository Receipts (NVDRs) are depository receipts issued by the Thai NVDR Company Limited, a subsidiary wholly owned by The Stock Exchange of Thailand (SET). The main purpose of such receipts is not only to stimulate trading activities in the Thai stock market, but also to help eliminate foreign investment barriers, such as the foreign investment limits. Depository receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. In addition, the issuers of the securities underlying unsponsored depository receipts are not obligated to disclose material information in the United States; and, therefore, there may be less information available regarding such issuers and there may not be a correlation between such information and the market value of the depository receipts. By investing in NVDRs, investors will receive all financial benefits i.e. dividends, right issues or warrants, as if they had invested directly in the company's ordinary shares. However, unlike ordinary shareholders, NVDR holders cannot be involved in company decision-making. For purposes of the Sub-Fund's investment policies, the Sub-Fund's investments in depository receipts will be deemed investments in the underlying securities.

9. Application for Shares

Applications for Shares may be made to the Administrator on behalf of the Fund. Applications must be received by the Administrator by no later than 12.00 (Irish time) on the last day of the Initial Offer Period or thereafter by the Dealing Deadline for the relevant Dealing Day. Applications accepted by the Administrator on behalf of the Fund and received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made using an original Application Form obtained from the Administrator or the Distributor but may, if the Administrator so

determines, be made by telefax with originals to follow via post as soon as possible subject to prompt transmission to the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by telefax or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than .0001 of a Share.

Subscription monies, representing less than .0001 of a Share will not be returned to the investor but will be retained by the Fund in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of the Share Class. However, the Sub-Fund may accept payment in such other currencies as the Fund may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than four (4) Business Days after the end of the Initial Offer Period or the relevant Dealing Day (as the case may be) provided that the Fund reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not

been received by the relevant time, the Sub-Fund or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest at the 7 day London Interbank Offer Rate as fixed by the British Banking Association (LIBOR) + 1%, which will be paid into the Sub-Fund together with an administration fee which shall be representative of the custody fees incurred as a result of the late payment (which shall be at normal commercial rates). The Fund may waive either of such charges in whole or in part. In addition, the Fund has the right to sell all or part of the investor's holding of Shares in the Sub-Fund or any other sub-fund of the Fund in order to meet such charges.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within 24 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Fund's register of Shareholders and no certificates will be issued.

10. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator on behalf of the Fund by facsimile or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and should include such information as may be specified from time to time by the Directors or their delegate. Redemption requests should be sent to the Administrator to be received by the Dealing Deadline for the relevant Dealing Day. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more requests received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of the Sub-Fund in issue on that day, the Directors shall have the right to limit redemption, as more particularly set out under the heading "Redemption of Shares" in the Prospectus.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified in the relevant Class Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Fund may, if it thinks fit, redeem the whole of the Shareholder's holding.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in the currency of their Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within four (4) Business Days after the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Fund or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund or the relevant Class.

Compulsory/Total Redemption

Shares of the Sub-Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption".

11. Conversion of Shares

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Sub-Fund or Class, Shareholders may request conversion of some or all of their Shares in one Sub-Fund or Class to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

12. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Sub-Fund or the relevant Class is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

13. Fees and Expenses

The Sub-Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Fund as detailed in the Section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised; (ii) the fees and expenses relating to the establishment of the Sub-Fund, estimated to amount to Euro 20,000, which may be amortised over the first five Accounting Periods of the Sub-Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (iii) its attributable portion of the fees and operating expenses of the Fund. The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Investment Management Fees

An Investment Management Fee shall be payable out of the assets of the Sub-Fund at a rate per annum (as set out in the relevant Class Supplement) of the daily Net Asset Value of each Class of Shares, before deduction of fees, expenses, borrowings and interest. 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 fees of any Sub-Investment Managers.

The Investment Manager may also be entitled to an Incentive Fee payable in arrears in respect of each Sub-Fund, as specified in the relevant Class Supplement.

Sales Charge

The Distributor may charge Shareholders a sales charge of up to 5% of the Net Asset Value per Share held by a Shareholder. Such commission shall be payable to the Distributor. The sales charge (if any) for each Class of Share is set out in the relevant Class Supplement.

Redemption Fee

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee generally. The Directors will give not less than three months' notice to Shareholders of their intention to introduce a redemption fee generally. However, the Directors are empowered to charge a redemption fee of up to 3% and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

In the event of a sales charge and/or a redemption fee being charged, Shareholders should view their investment as medium to long term.

14. Dividends and Distributions

The Sub-Fund is an accumulating sub-fund and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income and earnings and gains of the Sub-Fund will be accumulated and reinvested on behalf of Shareholders.

The Directors may at any time determine to change the policy of the Sub-Fund with respect to distribution. If the Directors so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and all Shareholders will be notified in advance of such change becoming effective.

15. Transfer Restrictions

Shares in the Sub-Fund have not been and will not be registered under the Securities and Exchange Law of Japan or with any securities regulatory authority in

Japan. Shares may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any resident of Japan, except as permitted by applicable Japanese law.

Nomura Funds Ireland – Fundamental Index Global Equity Fund

Class Supplement for Class A US\$ Shares, Class A Euro Shares, Class A Sterling Shares, Class A Euro Hedged and Class A Sterling Hedged
("Class A Shares")

This Class Supplement dated 19th October, 2012 should be read in the context of and in conjunction with the Prospectus dated 19th October, 2012 for Nomura Funds Ireland plc, as amended ("the Prospectus") and Supplement 4 dated 19th October, 2012 relating to the Nomura Funds Ireland – Fundamental Index Global Equity Fund (the "Sub-Fund Supplement").

This Class Supplement contains specific information in relation to Class A Shares of Nomura Funds Ireland – Fundamental Index Global Equity Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

Designated Currency

Class A Shares shall rank pari passu save for the currency of denomination and hedging characteristics as set out below:

<i>Share Class</i>	<i>Designated Currency</i>
Class A US\$	US\$
Class A Euro	Euro
Class A Sterling	Sterling
Class A Euro Hedged	Euro
Class A Sterling Hedged	Sterling

Minimum Subscription: US\$5,000 (or equivalent)

Minimum Holding: US\$5,000 (or equivalent)

Minimum Transaction Size: US\$2,500 (or equivalent)

Fees: Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class A Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

Investment Manager's Fee: 0.65% of the Net Asset Value of Class A Shares.

Details of Offer

Class A US\$ and Class A Euro Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class A Sterling, Class A Euro Hedged and Class A Sterling Hedged Shares will be offered to investors from 9.00 (Irish time) on 22nd October, 2012 to 17.00 (Irish time) on 29th March, 2013 (the “Initial Offer Period”) at the price set out below (the “Initial Offer Price”) and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank’s requirements. After the closing of the Initial Offer Period, Class A Sterling, Class A Euro Hedged and Class A Sterling Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

<i>Share Class</i>	<i>Initial Offer Price</i>
Class A Sterling	£100
Class A Euro Hedged	€100
Class A Sterling Hedged	£100

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors.

Share Class Currency Hedging

In the case of Class A Euro Hedged and Class A Sterling Hedged, it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed “Share Class Currency Hedging” in the Prospectus.

Nomura Funds Ireland – Fundamental Index Global Equity Fund

Class Supplement for Class I US\$ Shares, Class I Euro Shares, Class I Sterling Shares, Class I Euro Hedged and Class I Sterling Hedged
("Class I Shares")

This Class Supplement dated 19th October, 2012 should be read in the context of and in conjunction with the Prospectus dated 19th October, 2012 for Nomura Funds Ireland plc, as amended ("the Prospectus") and Supplement 4 dated 19th October, 2012 relating to the Nomura Funds Ireland – Fundamental Index Global Equity Fund (the "Sub-Fund Supplement").

This Class Supplement contains specific information in relation to Class I Shares of Nomura Funds Ireland – Fundamental Index Global Equity Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company, with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

Designated Currency

Class I Shares shall rank pari passu save for the currency of denomination and hedging characteristics thereof as set out below:

<i>Share Class</i>	<i>Designated Currency</i>
Class I US\$	US\$
Class I Euro	Euro
Class I Sterling	Sterling
Class I Euro Hedged	Euro
Class I Sterling Hedged	Sterling

Minimum Subscription: US\$1,000,000 (or equivalent)

Minimum Holding: US\$1,000,000 (or equivalent)

Minimum Transaction Size: US\$250,000 (or equivalent)

Fees: Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class I Shares, no sales charge or conversion fee will be charged.

Investment Manager's Fee: 0.25% of the Net Asset Value of Class I Shares.

Details of Offer:

Class I US\$ and Class I Euro Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class I Sterling, Class I Euro Hedged and Class I Sterling Hedged Shares will be offered to investors from 9.00 (Irish time) on 22nd October, 2012 to 17.00 (Irish time) on 29th March, 2013 (the “Initial Offer Period”) at the price set out below (the “Initial Offer Price”) and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank’s requirements. After the closing of the Initial Offer Period, Class I Sterling, Class I Euro Hedged and Class I Sterling Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

<i>Share Class</i>	<i>Initial Offer Price</i>
Class I Sterling	£100
Class I Euro Hedged	€100
Class I Sterling Hedged	£100

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors.

Share Class Currency Hedging

In the case of Class I Euro Hedged and Class I Sterling Hedged, it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed “Share Class Currency Hedging” in the Prospectus.

SUPPLEMENT 5 dated 19th October, 2012

NOMURA FUNDS IRELAND – JAPAN STRATEGIC VALUE FUND

Supplement 5 to the Prospectus of Nomura Funds Ireland plc, dated 19th October, 2012

This Supplement contains information relating specifically to the Nomura Funds Ireland – Japan Strategic Value Fund (the “Sub-Fund”), a sub-fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment Fund with segregated liability between each of its Sub-Funds, authorised by the Central Bank on 30th August 2006 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 19th October, 2012 (the “Prospectus”) which immediately precedes this Supplement and is incorporated herein.

The Directors of the Fund whose names appear in the Prospectus under the heading “Management and Administration” accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled “Risk Factors” before investing in the Sub-Fund. The Sub-Fund is suitable for investors seeking long-term capital growth and who are prepared to accept a moderate level of volatility.

1. Interpretation

The expressions below shall have the following meanings:

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|--------------------|---|
| “Business Day” | means every day which is a bank business day in Dublin, London and Japan excluding Saturdays and Sundays or such other day or days as may be determined by the Directors and notified to Shareholders in advance. |
| “Dealing Day” | means every Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day in every two week period. |
| “Dealing Deadline” | means 12.00 Irish time on each Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders |

provided always that the Dealing Deadline is no later than the Valuation Point.

“Equity and Equity-Related Securities” includes but is not limited to equities, depository receipts, convertible securities, preferred shares and structured notes.

“Index” means the Topix Index (gross of tax with dividends reinvested).

“Valuation Point” means 15.00 Irish Time on each Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency of the Sub-Fund shall be Japanese Yen.

3. Available Classes

See Class Supplements.

4. Index

The Topix Index (gross of tax with dividends reinvested) is a free float-adjusted market capitalization index that is designed to measure equity market performance of all common stocks listed on the first section of the Tokyo Stock Exchange.

5. Investment Objective

The investment objective of the Sub-Fund is to achieve long-term capital growth through investment in a portfolio of Japanese equity securities.

6. Investment Policy

The Sub-Fund shall invest, under normal market conditions, primarily in Equity and Equity-Related Securities listed or traded on a Recognised Exchange in Japan. The Sub-Fund may invest up to 30% of its net assets in Equity and Equity-Related Securities listed or traded on any Recognised Exchange outside Japan, provided that the business activities of the issuers of such securities are in Japan. It is anticipated that the Sub-Fund will invest across the entire range of capitalisations (from small cap to large cap).

The Sub-Fund will seek to identify Equity and Equity-Related Securities whose valuations are, in the opinion of the Sub-Investment Manager, low in comparison to assets and profitability, and which may be expected to rise in the future. In addition to these valuation opportunities, the Sub-Fund will seek investments based on other strategic features as detailed below:

- a) Equity and Equity-Related Securities where changes to financial conditions, such as changes in operations, strategy and dividend and share buy-back policies, are expected;
- b) Equity and Equity-Related Securities where potential for growth has been identified, including improved results and increasing market share, as new business operations are developed and the underlying economy improves; and
- c) Equity and Equity-Related Securities relating to companies that have been identified as candidates for business restructuring, corporate governance reform or attractive merger and acquisition opportunities.

While it is intended to monitor the performance of the Sub-Fund as against the Index, the Sub-Fund may, by the nature of the bottom-up stock picking investment approach adopted by the Sub-Investment Manager, take positions in Equity and Equity-Related Securities which differ significantly from the weight of such Equity and Equity-Related Securities in the Index.

The Sub-Fund will be managed so as to maintain a near fully invested position, other than during periods where the Investment Manager believes that a larger cash position is warranted.

Any changes to the investment objective of the Sub-Fund and any material changes to the investment policy may not be made without approval on the basis of a majority of votes cast at a general meeting of Shareholders of the Sub-Fund. Any such changes may not be made without the approval of the Central Bank. In the event of a change in investment objective and/or a change to the investment policy, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of such change.

The Sub-Fund's investments are subject to the investment restrictions as set out in Appendix I to the Prospectus.

A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II to the Prospectus and should be read in conjunction with, and subject to, the Sub-Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. With the exception of permitted investments in unlisted securities and over the counter derivative instruments, investment will be restricted to those stock exchanges and markets listed in Appendix II to the Prospectus.

There can be no assurance that the Sub-Fund may achieve its investment objective or avoid substantial losses.

Share Class Currency Hedging

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of

the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using forward currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments, this will be disclosed in the relevant Class Supplement.

Efficient Portfolio Management

The Sub-Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments relating to transferable securities, including but not limited to futures and any other techniques and instruments as the Investment Manager, as appropriate, may consider appropriate for efficient portfolio management purposes.

Efficient portfolio management transactions referred to above may be entered into by the Investment Manager with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on securities indexes. The Sub-Fund may use the foregoing techniques for efficient portfolio management. The Sub-Fund may enter into single stock and index futures contracts to hedge against changes in the values of equity securities held by the Sub-Fund or markets to which the Sub-Fund is exposed.

The use of financial derivative instruments by the Sub-Fund may create leverage. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk, whereby such leverage cannot exceed 100 per cent of the Net Asset Value of the Sub-Fund.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into stocklending, repurchase agreements and reverse repurchase agreements for the purpose of efficient portfolio management.

It is expected that the use of financial derivative techniques and instruments will not increase the Sub-Fund's risk level.

7. Sub-Investment Manager

The Investment Manager may delegate the investment management function to a Sub-Investment Manager. The Sub-Investment Manager shall not be paid directly out of the Fund. Information relating to the Sub-Investment Manager will be provided to Shareholders upon request. In any event, details of the Sub-Investment Manager shall be disclosed in the periodic reports of the Fund.

The Sub-Investment Management Agreement provides that the Sub-Investment Manager will manage the Sub-Fund in conformity with the investment objectives and investment policies of the Sub-Fund as set out in this Supplement and within the investment restrictions set out in Appendix I to the Prospectus.

8. Additional Risk Factors

The attention of investors is drawn to the “Risk Factors” in the Section of the Prospectus entitled “The Fund”.

9. Application for Shares

Applications for Shares may be made to the Administrator on behalf of the Fund. Applications must be received by the Administrator by no later than 12.00 (Irish time) on the last day of the Initial Offer Period or thereafter by the Dealing Deadline for the relevant Dealing Day. Applications accepted by the Administrator on behalf of the Fund and received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made using an original Application Form obtained from the Administrator or the Distributor but may, if the Administrator so determines, be made by telefax with originals to follow via post as soon as possible subject to prompt transmission to the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by telefax or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than ·0001 of a Share.

Subscription monies, representing less than ·0001 of a Share will not be returned to the investor but will be retained by the Fund in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of the Share Class. However, the Sub-Fund may accept payment in such other currencies as the Fund may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than four (4) Business Days after the end of the Initial Offer Period or the relevant Dealing Day (as the case may be) provided that the Fund reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Sub-Fund or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest at the 7 day London Interbank Offer Rate as fixed by the British Banking Association (LIBOR) + 1%, which will be paid into the Sub-Fund together with an administration fee which shall be representative of the custody fees incurred as a result of the late payment (which shall be at normal commercial rates). The Fund may waive either of such charges in whole or in part. In addition, the Fund has the right to sell all or part of the investor's holding of Shares in the Sub-Fund or any other sub-fund of the Fund in order to meet such charges.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within 24 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Fund's register of Shareholders and no certificates will be issued.

10. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator on behalf of the Fund by facsimile or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and should include such information as may be specified from time to time by the Directors or their delegate. Redemption requests should be sent to the Administrator to be received by the Dealing Deadline for the relevant Dealing Day. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more requests received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of the Sub-Fund in issue on that day, the Directors shall have the right to limit redemption, as more particularly set out under the heading "Redemption of Shares" in the Prospectus.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified in the relevant Class Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Fund may, if it thinks fit, redeem the whole of the Shareholder's holding.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in the currency of their Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within four (4) Business Days after the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Fund or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund or the relevant Class.

Compulsory/Total Redemption

Shares of the Sub-Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption".

11. Conversion of Shares

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Sub-Fund or Class, Shareholders may request conversion of some or all of their Shares in one Sub-Fund or Class to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

12. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Sub-Fund or the relevant Class is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

13. Fees and Expenses

The Sub-Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Fund as detailed in the Section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised; (ii) the fees and expenses relating to the establishment of the Sub-Fund, estimated to amount to Euro 15,000, which may be amortised over the first five Accounting Periods of the Sub-Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and

(iii) its attributable portion of the fees and operating expenses of the Fund. The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Investment Management Fees

An Investment Management Fee shall be payable out of the assets of the Sub-Fund at a rate per annum (as set out in the relevant Class Supplement) of the daily Net Asset Value of each Class of Shares, before deduction of fees, expenses, borrowings and interest. 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 fees of any Sub-Investment Managers.

The Investment Manager may also be entitled to an Incentive Fee payable in arrears in respect of each Sub-Fund, as specified in the relevant Class Supplement.

Sales Charge

The Distributor may charge Shareholders a sales charge of up to 5% of the Net Asset Value per Share held by a Shareholder. Such commission shall be payable to the Distributor. The sales charge (if any) for each Class of Share is set out in the relevant Class Supplement.

Redemption Fee

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee generally. The Directors will give not less than three months' notice to Shareholders of their intention to introduce a redemption fee generally. However, the Directors are empowered to charge a redemption fee of up to 3% and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

In the event of a sales charge and/or a redemption fee being charged, Shareholders should view their investment as medium to long term.

14. Dividends and Distributions

It is intended that the Fund will apply to HM Revenue and Customs ("HMRC") for certification of certain Classes (currently Class A JPY, Class A Sterling, Class A Sterling Hedged Shares, Class I JPY, Class I Sterling and Class I Sterling Hedged) of the Sub-Fund as "reporting funds" for the Accounting Period ended 31 December, 2011 and all subsequent periods. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification. Please see the section headed "UK Taxation" on page 59 of the Prospectus for further information.

The Sub-Fund is an accumulating sub-fund and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income and earnings and gains of the Sub-Fund will be accumulated and reinvested on behalf of Shareholders.

The Directors may at any time determine to change the policy of the Sub-Fund with respect to distribution. If the Directors so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and all Shareholders will be notified in advance of such change becoming effective.

15. Transfer Restrictions

Shares in the Sub-Fund have not been and will not be registered under the Securities and Exchange Law of Japan or with any securities regulatory authority in Japan. Shares may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any resident of Japan, except as permitted by applicable Japanese law.

16. Taxation

Potential investors and Shareholders are referred to the section headed “Taxation” on page 54 of the Prospectus which contains summaries of Irish and United Kingdom taxation law and practice relevant to the transactions contemplated in the Prospectus. As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed “Taxation” contained in the Prospectus.

United Kingdom Taxation

The attention of potential United Kingdom resident Shareholders is drawn to the summary of certain aspects of the anticipated tax treatment in the United Kingdom as set out below.

It is intended that the Fund will apply to HMRC for certification of certain Classes (currently Class A JPY, Class A Sterling, Class A Sterling Hedged Shares, Class I JPY, Class I Sterling and Class I Sterling Hedged Shares) of the Sub-Fund as “reporting funds” for each Accounting Period. For the Accounting Period ended 31st December, 2011 the Directors of the Fund sought and obtained from HMRC, certification as “reporting funds” for Class A JPY, Class I Sterling and Class I JPY Shares of the Sub-Fund. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification. Please see the section headed “UK Taxation” on page 59 of the Prospectus for further information.

Nomura Funds Ireland – Japan Strategic Value Fund

Class Supplement for Class A JPY Shares, Class A Euro Shares, Class A Sterling Shares, Class AUS\$ Shares, Class A Euro Hedged, Class A Sterling Hedged and Class A US\$ Hedged (“Class A Shares”)

This Class Supplement dated 19th October, 2012 should be read in the context of and in conjunction with the Prospectus dated 19th October, 2012 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 5 dated 19th October, 2012 relating to the Nomura Funds Ireland – Japan Strategic Value Fund (the “Sub-Fund Supplement”).

This Class Supplement contains specific information in relation to Class A Shares of Nomura Funds Ireland – Japan Strategic Value Fund (the “Sub-Fund”), a Sub-Fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

Designated Currency

Class A Shares shall rank pari passu save for the currency of denomination and hedging characteristics as set out below:

<i>Share Class</i>	<i>Designated Currency</i>
Class A JPY	Japanese Yen
Class A Euro	Euro
Class A Sterling	Sterling
Class A US\$	US\$
Class A Euro Hedged	Euro
Class A Sterling Hedged	Sterling
Class A US\$ Hedged	US\$

Minimum Subscription: US\$5,000 (or equivalent)

Minimum Holding: US\$5,000 (or equivalent)

Minimum Transaction Size: US\$2,500 (or equivalent)

Fees: Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class A Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

Investment Manager's Fee: 1.40% of the Net Asset Value of Class A Shares.

Details of Offer:

Class A Euro, Class A US\$ and Class A JPY Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class A Sterling, Class A Euro Hedged, Class A Sterling Hedged and Class A US\$ Hedged will be offered to investors from 9.00 (Irish time) on 22nd October, 2012 to 17.00 (Irish time) on 29th March, 2013 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class A Sterling, Class A Euro Hedged, Class A Sterling Hedged and Class A US\$ Hedged will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

<i>Share Class</i>	<i>Initial Offer Price</i>
Class A Sterling	£100
Class A Euro Hedged	€100
Class A Sterling Hedged	£100
Class A US\$ Hedged	US\$100

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors.

Share Class Currency Hedging

In the case of Class A Euro Hedged, Class A Sterling Hedged and Class A US\$ Hedged, it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and Yen (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

Reporting Status

The Directors intend that the Fund will apply to HMRC for certification of the Class A JPY, Class A Sterling and Class A Sterling Hedged Shares of the Sub-Fund as "reporting funds" for each Accounting Period. For the Accounting Period ended 31st December, 2011 the Directors of the Fund sought and obtained from HMRC, certification as "reporting funds" for Class A JPY Shares of the Sub-Fund. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

Nomura Funds Ireland – Japan Strategic Value Fund

Class Supplement for Class I JPY Shares, Class I Euro Shares, Class I Sterling Shares, Class I US\$ Shares, Class I Euro Hedged, Class I Sterling Hedged and Class I US\$ Hedged (“Class I Shares”)

This Class Supplement dated 19th October, 2012 should be read in the context of and in conjunction with the Prospectus dated 19th October, 2012 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 5 dated 19th October, 2012 relating to the Nomura Funds Ireland – Japan Strategic Value Fund (the “Sub-Fund Supplement”).

This Class Supplement contains specific information in relation to Class I Shares of Nomura Funds Ireland – Japan Strategic Value Fund (the “Sub-Fund”), a Sub-Fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company, with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

Designated Currency

Class I Shares shall rank pari passu save for the currency of denomination and hedging characteristics as set out below:

<i>Share Class</i>	<i>Designated Currency</i>
Class I JPY	Japanese Yen
Class I Euro	Euro
Class I Sterling	Sterling
Class I US\$	US\$
Class I Euro Hedged	Euro
Class I Sterling Hedged	Sterling
Class I US\$ Hedged	US\$

Minimum Subscription: US\$1,000,000 (or equivalent)

Minimum Holding: US\$1,000,000 (or equivalent)

Minimum Transaction Size: US\$250,000 (or equivalent)

Fees: Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class I Shares, no sales charge or conversion fee will be charged.

Investment Manager’s Fee: 0.85% of the Net Asset Value of Class I Shares.

Details of Offer:

Class I JPY, Class I Euro, Class I Sterling and Class I Euro Hedged are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class I US\$, Class I Sterling Hedged and Class I US\$ Hedged will be offered to investors from 9.00 (Irish time) on 22nd October, 2012 to 17.00 (Irish time) on 29th March, 2013 (the “Initial Offer Period”) at the price set out below (the “Initial Offer Price”) and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank’s requirements. After the closing of the Initial Offer Period, Class I US\$, Class I Sterling Hedged and Class I US\$ Hedged will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

<i>Share Class</i>	<i>Initial Offer Price</i>
Class I US\$	US\$100
Class I Sterling Hedged	£100
Class I US\$ Hedged	US\$100

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors.

Share Class Currency Hedging

In the case of Class I Euro Hedged, Class I Sterling Hedged and Class I US\$ Hedged, it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and Yen (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed “Share Class Currency Hedging” in the Prospectus.

Reporting Status

The Directors intend that the Fund will apply to HMRC for certification of the Class I JPY, Class I Sterling and Class I Sterling Hedged Shares of the Sub-Fund as “reporting funds” for each Accounting Period. For the Accounting Period ended 31st December, 2011 the Directors of the Fund sought and obtained from HMRC, certification as “reporting funds” for Class I Sterling and Class I JPY Shares of the Sub-Fund. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed “Taxation”.

Nomura Funds Ireland – Japan Strategic Value Fund

Class Supplement for Class T US\$

This Class Supplement dated 19th October, 2012 should be read in the context of and in conjunction with the Prospectus dated 19th October, 2012 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 5 dated 19th October, 2012 relating to the Nomura Funds Ireland – Japan Strategic Value Fund (the “Sub-Fund Supplement”).

This Class Supplement contains specific information in relation to Class T US\$ Shares of Nomura Funds Ireland – Japan Strategic Value Fund (the “Sub-Fund”), a Sub-Fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

<i>Share Class</i>	<i>Designated Currency</i>
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Class T US\$	US\$
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Minimum Subscription: US\$2,000

Minimum Holding: US\$2,000

Minimum Transaction Size: US\$100

Fees: Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class T Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

Investment Manager’s Fee: 1.80% of the Net Asset Value of Class A Shares.

Details of Offer:

Class T Shares will be offered to investors from 9.00 (Irish time) on 22nd October, 2012 to 17.00 (Irish time) on 29th March, 2013 (the “Initial Offer Period”) at the price set out below (the “Initial Offer Price”) and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank’s requirements. After the closing of the Initial Offer Period, Class T Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

Share Class *Initial Offer Price*

Class T US\$100

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors.

SUPPLEMENT 6 dated 19th October, 2012

NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND

Supplement 6 to the Prospectus of Nomura Funds Ireland plc, dated 19th October, 2012

This Supplement contains information relating specifically to the Nomura Funds Ireland – US High Yield Bond Fund (the “Sub-Fund”), a sub-fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment fund with segregated liability between each of its Sub-Funds, authorised by the Central Bank on 30th August 2006 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 19th October, 2012 (the “Prospectus”) which immediately precedes this Supplement and is incorporated herein.

The Directors of the Fund whose names appear in the Prospectus under the heading “Management and Administration” accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled “Risk Factors” before investing in the Sub-Fund. The Sub-Fund is suitable for investors seeking long-term capital growth and who are prepared to accept a moderate level of volatility.

1. Interpretation

The expressions below shall have the following meanings:

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|--------------------|--|
| “Business Day” | means every day which is a bank business day in Dublin, London and New York excluding Saturdays and Sundays or such other day or days as may be determined by the Directors and notified to Shareholders in advance. |
| “Dealing Day” | means every Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day in every two week period. |
| “Dealing Deadline” | means 17.00 Irish time on the Business Day prior to the relevant Dealing Day or such other time as the Directors may determine and |

notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.

“Debt and Debt-Related Securities” includes but is not limited to (i) convertible bonds, (ii) preferred securities (iii) zero coupon, pay-in-kind or deferred payment securities, (iv) variable and floating rate instruments, (v) Eurodollar bonds and Yankee bonds, (vi) distressed or defaulted securities and (vii) corporate bonds.

“Distribution Payment Date” means the fourth Business Day in each calendar month.

“Distribution Period” means each calendar month.

“Equity and Equity-Related Securities” includes but is not limited to equities, depository receipts, convertible securities, preferred shares and structured notes.

“Index” means the B of A Merrill Lynch US High Yield Master II Constrained Index.

“Valuation Point” means 15.00 Irish Time on each Dealing Day.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency of the Sub-Fund shall be US Dollars.

3. Available Classes

See Class Supplements.

4. Index

The B of A Merrill Lynch US High Yield Master II Constrained Index tracks the performance of US Dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Exposure to each issuer within the index is capped at 2%.

5. Investment Objective

The investment objective of the Sub-Fund is to achieve current yield and capital gains, through investment in a diversified portfolio of primarily high yielding US Dollar denominated Debt and Debt-Related Securities.

6. Investment Policy

The Sub-Fund shall invest in a diversified portfolio of primarily high yielding US Dollar denominated Debt and Debt-Related Securities issued principally by companies in the United States and Canada. Investors should note that high yielding securities generally have a high volatility, as further described in Section 8 of this Supplement.

The Sub-Fund may invest in Debt and Debt-Related Securities issued by United States or non-United States corporations, limited liability companies or limited partnerships and other forms of enterprise.

The Sub-Fund may hold Equity and Equity-Related Securities that it receives in connection with its ownership of certain Debt and Debt-Related Securities, such as defaulted high yield securities in the course of reorganisation which are subsequently converted into Equity and Equity-Related Securities.

Under normal circumstances, the Sub-Fund will invest at least 80% of its net assets in Debt and Debt-Related Securities that are rated below investment grade by at least one rating agency or are unrated. No more than 30% of the Sub-Fund's net assets may be invested in Debt and Debt-Related Securities with a rating of lower than B3/B- by both Moody's and S&P, respectively or which are deemed to be of equivalent quality by the Investment Manager.

The Sub-Fund may invest up to 25% of its net assets in Debt and Debt-Related Securities issued by companies, governments or governmental agencies in countries other than the United States or Canada.

No more than 5% of the Sub-Fund's net assets may be invested in the Debt and Debt-Related Securities of any one issuer and no more than 25% of the Sub-Fund's net assets may be invested in Debt and Debt-Related Securities in any one industry (as defined by reference to Merrill Lynch Level 4 Industry Classification which comprises a detailed sector classification for every constituent of the Merrill Lynch global fixed income universe covering close to 50,000 securities). The Sub-Fund may invest up to 20% of its net assets in Debt and Debt-Related Securities not denominated in US dollars.

The performance of the Sub-Fund's portfolio of investments will be measured against the 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. Such a change would represent a change in policy of the Sub-Fund. A change in Index proposed by the Directors will be subject to Shareholder approval and disclosure in a revised Supplement for the Sub-Fund. If the change in Index is made by the Index concerned, Shareholders will be advised of such change in the annual or half-yearly report of the Fund issued subsequent to such change. The Sub-Fund will be managed so as to maintain a near fully invested position, other than during periods where the Investment Manager believes that a larger cash position is warranted.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into stocklending, repurchase agreements and reverse repurchase agreements for the purpose of efficient portfolio management.

The Sub-Fund may initiate spot foreign exchange transactions for the purposes of settling transactions in the securities. Performance of the Sub-Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Sub-Fund may not correspond with the securities positions held.

Share Class Currency Hedging

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using financial derivative instruments, namely forward currency contracts, for currency hedging purposes subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments (a “Hedged Share Class”), this will be disclosed in the relevant Class Supplement. While it is not intended that a Hedged Share Class will be leveraged, the use of hedging techniques and instruments may result in a Hedged Share Class being over or under hedged due to external factors outside the control of the Company, subject to the requirements of the Central Bank. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk.

Derivatives

With the exception of forward currency contracts which may be entered into for share class currency hedging purposes as set out above, it is not the current intention of the Sub-Fund to use financial derivative instruments, however, this intention may change in the future. Prior to the Sub-Fund engaging in financial derivative instruments (other than forward currency contracts), this Supplement shall be amended accordingly and an updated risk management process will be submitted to the Central Bank in accordance with the Central Bank’s Guidance Note 3/03.

General

Any changes to the investment objective of the Sub-Fund and any material changes to the investment policy may not be made without approval on the basis of a majority of votes cast at a general meeting of Shareholders of the Sub-Fund. *Any such changes may not be made without the approval of the Central Bank.* In the event of a change in investment objective and/or a change to the investment policy, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of such change.

The Sub-Fund will, on request, provide to Shareholders supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Sub-Fund's investments are subject to the investment restrictions as set out in Appendix I to the Prospectus.

A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II to the Prospectus and should be read in conjunction with, and subject to, the Sub-Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. Other than permitted investments in unlisted securities and over the counter derivative instruments, any other investment will be restricted to those stock exchanges and markets listed in Appendix II to the Prospectus.

There can be no assurance that the Sub-Fund may achieve its investment objective or avoid substantial losses.

7. Sub-Investment Manager

The Investment Manager may delegate the investment management function to a Sub-Investment Manager. The Sub-Investment Manager shall not be paid directly out of the Fund. Information relating to the Sub-Investment Manager will be provided to Shareholders upon request. In any event, details of the Sub-Investment Manager shall be disclosed in the periodic reports of the Fund.

The Sub-Investment Management Agreement provides that the Sub-Investment Manager will manage the Sub-Fund in conformity with the investment objectives and investment policies of the Sub-Fund as set out in this Supplement and within the investment restrictions set out in Appendix I to the Prospectus.

8. Additional Risk Factors

The attention of investors is drawn to the "Risk Factors" in the Section of the Prospectus entitled "The Fund". In addition, investors should be aware of the following risks applicable to the Sub-Fund.

Investment in High Yield Securities

Investment in high yield securities generally entails increased interest rate, credit, liquidity and market risk. These securities are considered predominantly speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for high yield securities and reduce the Sub-Fund's ability to sell its high yield securities. If the issuer of a security is in default with respect to interest or principal payments, the Sub-Fund may lose its entire investment. In selecting securities, the Sub-Fund will consider, among other things, the price of the security and the issuer's financial history, condition, management and prospects. The Sub-Fund will endeavour to mitigate the risks associated with high yield securities, by diversifying its holdings by issuer, industry and credit quality.

Investment in Distressed or Defaulted Securities

The Sub-Fund may invest in non-investment grade securities of companies involved in bankruptcy proceedings, reorganisations and financial restructurings, and may take an active role in the affairs of these issuers. This may subject the Sub-Fund to heightened litigation risks and/or prevent the Sub-Fund from disposing of securities due to its receipt of material non public information.

In certain cases, the Sub-Fund may make passive investments in distressed securities while other investors might purchase these securities in order to exercise control or management over the issuer. In these circumstances, the Sub-Fund may be at a disadvantage should its interests differ from those of the investors exercising "control".

The Sub-Fund might lose all or a substantial portion of its investment in distressed companies or it might be forced to accept cash or securities with a market value materially less than its investment. A risk of investing in distressed entities is the difficulty of obtaining reliable information as to the true condition of such entities. In addition, state and federal laws relating to fraudulent conveyances, voidable preferences, lender liability and a court's discretionary power to disallow, subordinate or disenfranchise particular claims with respect to distressed company investments may adversely affect such investments. The market prices of such investments are also subject to sudden and erratic changes as well as above average price volatility. Therefore, the spread between the bid and asked prices of such investments may be greater than normally expected.

In a bankruptcy or other proceeding, the Sub-Fund may be unable to enforce its rights in collateral and/or may have its security interests in collateral challenged, disallowed or subordinated to the claims of other creditors. It is impossible to predict the outcome of any bankruptcy proceeding or restructuring; moreover, any such outcome could be delayed for a number of years.

Equity and Equity-Related Securities

The Sub-Fund may hold Equity and Equity-Related Securities that it receives in connection with its ownership of certain Debt and Debt-Related Securities and accordingly, holding such Equity and Equity-Related Securities will be as a result of investment in Debt and Debt-Related Securities. This occurs in circumstances where the Sub-Fund has purchased Debt and Debt-Related Securities such as defaulted high yield securities in the course of reorganisation and which are subsequently converted into Equity and Equity-Related Securities of the issuer. These Equity and Equity-Related Securities are held by the Sub-Fund until they can be sold at a price which the Investment Manager believes is appropriate.

9. Application for Shares

Applications for Shares may be made to the Administrator on behalf of the Fund. Applications must be received by the Administrator by no later than 17.00 (Irish time) on the last day of the Initial Offer Period or thereafter by the Dealing Deadline for the relevant Dealing Day. Applications accepted by the Administrator on behalf of the Fund and received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made using an original Application Form obtained from the Administrator or the Distributor but may, if the Administrator so determines, be made by telefax with originals to follow via post as soon as possible subject to prompt transmission to the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by telefax or written communication (excluding telephone orders) or such other means as may be permitted by the Directors and in accordance with the requirements of the Central Bank (which, for the avoidance of doubt, shall exclude electronic e-mail) without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than .0001 of a Share.

Subscription monies, representing less than .0001 of a Share will not be returned to the investor but will be retained by the Fund in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of the Share Class. However, the Sub-Fund may accept payment in such other currencies as the Fund may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than four (4) Business Days after the end of the Initial Offer Period or the relevant Dealing Day (as the case may be) provided that the Fund reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Sub-Fund or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest at the 7 day London Interbank Offer Rate as fixed by the British Banking Association (LIBOR) + 1%, which will be paid into the Sub-Fund together with an administration fee which shall be representative of the custody fees incurred as a result of the late payment (which shall be at normal commercial rates). The Fund may waive either of such charges in whole or in part. In addition, the Fund has the right to sell all or part of the investor's holding of Shares in the Sub-Fund or any other sub-fund of the Fund in order to meet such charges.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within 24 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Fund's register of Shareholders and no certificates will be issued.

10. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator on behalf of the Fund by facsimile or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and should include such information as may be specified from time to time by the Directors or their delegate. Redemption requests should be sent to the Administrator to be received by the Dealing Deadline for the relevant Dealing Day. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more requests received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of the Sub-Fund in issue on that day, the Directors shall have the right to limit redemption, as more particularly set out under the heading “Redemption of Shares” in the Prospectus.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified in the relevant Class Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Fund may, if it thinks fit, redeem the whole of the Shareholder's holding.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in the currency of their Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within four (4) Business Days after the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Fund or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund or the relevant Class.

Compulsory/Total Redemption

Shares of the Sub-Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption".

11. Conversion of Shares

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Sub-Fund or Class, Shareholders may request conversion of some or all of their Shares in one Sub-Fund or Class to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

12. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Sub-Fund or the relevant Class is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

13. Fees and Expenses

The Sub-Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Fund as detailed in the Section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised; (ii) the fees and expenses relating to the establishment of the Sub-Fund, estimated to amount to Euro 15,000, which may be amortised over the first five Accounting Periods of the Sub-Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (iii) its attributable portion of the fees and operating expenses of the Fund. The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Investment Management Fees

An Investment Management Fee shall be payable out of the assets of the Sub-Fund at a rate per annum (as set out in the relevant Class Supplement) of the daily Net Asset Value of each Class of Shares, before deduction of fees, expenses, borrowings and interest. 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 fees of any Sub-Investment Managers.

The Investment Manager may also be entitled to an Incentive Fee payable in arrears in respect of each Sub-Fund, as specified in the relevant Class Supplement.

Sales Charge

The Distributor may charge Shareholders a sales charge of up to 5% of the Net Asset Value per Share held by a Shareholder. Such commission shall be payable to the Distributor. The sales charge (if any) for each Class of Share is set out in the relevant Class Supplement.

Redemption Fee

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee generally. The Directors will give not less than three months' notice to Shareholders of their intention to introduce a redemption fee generally. However, the Directors are empowered to charge a redemption fee of up to 3% and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

In the event of a sales charge and/or a redemption fee being charged, Shareholders should view their investment as medium to long term.

14. Dividends and Distributions

The Articles of Association of the Fund empower the Directors to declare dividends in respect of any Shares in the Fund out of the net income of the 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.

It is intended that the Fund will apply to HM Revenue and Customs (“HMRC”) for certification of certain Classes (currently Class A Sterling, Class A Sterling Hedged, Class A US\$, Class I Sterling, Class I Sterling Hedged, Class I US\$, Class D Sterling and Class D US\$) of the Sub-Fund as “reporting funds” for each Accounting Period. For the Accounting Period ended 31st December, 2011 the Directors of the Fund sought and obtained from HMRC, certification as “reporting funds” for Class A US\$ and Class I US\$ Shares of the Sub-Fund. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification. Please see the section headed “UK Taxation” on page 59 of the Prospectus for further information.

Distribution Share Classes

The amount to be distributed on each Distribution Payment Date in respect of Class D Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

Fixed Distribution Share Classes

The Fund, at its absolute discretion, has the power to issue classes of Shares that offer a fixed distribution. As at the date of this Prospectus, the Fund has determined that the Class TD Shares in the Sub-Fund shall constitute fixed distribution share classes (“Fixed Distribution Share Classes”). For such Share classes, the Fund intends to pay a fixed income distribution. On an annual basis, the Investment Manager will calculate the appropriate yield based on the securities held within the portfolio and this yield will then be used to calculate the monthly distribution amount. Investors should note that while the monthly distribution amount will be fixed, the yield may vary from month to month as the monthly yield will be determined with reference to the current Net Asset Value per share. The monthly distribution will be re-set on at least an annual basis based on current market conditions.

Where in the interest of the Shareholders, especially where the generation of income has a higher priority than capital growth or the generation of income and capital growth have equal priority, a portion or all of the fees and expenses payable to the Investment Manager, Distributor, Administrator or Custodian attributable to the Fixed Distribution Share Classes

may be charged against the capital of such Shares instead of against income where necessary in order to ensure there is sufficient income to meet the fixed distribution payments.

Investors should note that the charging of fees and expenses to capital in this manner will result in capital erosion and, therefore, constrain future capital growth for such Fixed Distribution Share classes, together with the likelihood that the value of future returns would be diminished. In these circumstances, distributions made in respect of Fixed Distribution Share Classes during the life of the Sub-Fund should be understood by investors as a form of capital reimbursement. Details of the fees and expenses charged to capital in order to manage the level of income paid and/or available to Shareholders of the Fixed Distribution Share Classes will be detailed in the annual reports. In extreme market conditions, the yield in respect of the Fixed Distribution Share Classes may be re-set at the discretion of the Fund.

Investors should also note that the yield and relevant income are calculated by reference to an annual calculation period. Accordingly, while the aggregate fixed distribution payable in respect of a Fixed Distribution Share Class in a given month may exceed the actual income attributable to such Shares for the relevant month, it is not intended that distributions will exceed income attributable to such Shares over the relevant annual calculation period. In the event that the fixed distribution declared is less than the actual income received in respect of such Shares, the excess income will be accumulated into the net asset value of such a Fixed Distribution Share Class. In circumstances where the fixed distribution exceeds the actual income received, the provisions outlined above in relation to the charging of a portion of fees to capital and/or the resetting of the yield in respect of the Fixed Distribution Share Classes will apply.

Accumulating Share Classes

It is not the current intention of the Directors to make distributions in respect of Class A or Class I Shares of the Sub-Fund. The income, earnings and gains of the Sub-Fund attributable to Class A and Class I Shares will be accumulated and reinvested on behalf of Shareholders of Class A and Class I Shares of the Sub-Fund.

Distributions, if applicable, will be paid by cheque or warrant or bank transfer at the expense of Shareholders, or, upon election by a Shareholder, may be reinvested in additional Shares.

The Directors may at any time determine to change the policy of the Sub-Fund with respect to distribution. If the Directors so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and all Shareholders will be notified in advance of such change becoming effective.

15. Transfer Restrictions

Shares in the Sub-Fund have not been and will not be registered under the Securities and Exchange Law of Japan or with any securities regulatory authority in Japan. Shares may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any resident of Japan, except as permitted by applicable Japanese law.

Nomura Funds Ireland – US High Yield Bond Fund

Class Supplement for Class A Euro Shares, Class A Sterling Shares, Class A US\$ Shares, Class A JPY Shares, Class A Euro Hedged Shares, Class A SEK Hedged Shares and Class A Sterling Hedged Shares
("Class A Shares")

This Class Supplement dated 19th October, 2012 should be read in the context of and in conjunction with the Prospectus dated 19th October, 2012 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 6 dated 19th October, 2012 relating to the Nomura Funds Ireland – US High Yield Bond Fund (the "Sub-Fund Supplement").

This Class Supplement contains specific information in relation to Class A Shares of Nomura Funds Ireland – US High Yield Bond Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

Designated Currency

Class A Shares shall rank pari passu save for the currency of denomination and the hedging characteristics as set out below:

<i>Share Class</i>	<i>Designated Currency</i>
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Class A Euro	Euro
Class A Sterling	Sterling
Class A US\$	US\$
Class A JPY	Japanese Yen
Class A Euro Hedged	Euro
Class A SEK Hedged	Swedish Krona
Class A Sterling Hedged	Sterling
Minimum Subscription:	US\$5,000 (or equivalent)

Minimum Holding: US\$5,000 (or equivalent)

Minimum Transaction Size: US\$2,500 (or equivalent)

Fees: Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class A Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

Investment Manager's Fee: 1.00% of the Net Asset Value of Class A Shares.

Details of Offer:

Class A Euro, Class A Euro Hedged and Class A US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class A Sterling, Class A JPY, Class A SEK Hedged Shares and Class A Sterling Hedged Shares will be offered to investors from 9.00 (Irish time) on 22nd October, 2012 to 17.00 (Irish time) on 29th March, 2013 (the “Initial Offer Period”) at the price set out below (the “Initial Offer Price”) and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank’s requirements. After the closing of the Initial Offer Period, Class A Sterling, Class A JPY, Class A SEK Hedged and Class A Sterling Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

<i>Share Class</i>	<i>Initial Offer Price</i>
Class A Sterling	£100
Class A JPY	JPY10,000
Class A SEK Hedged	SEK 100
Class A Sterling Hedged	£100

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors.

Share Class Currency Hedging

In the case of Class A Euro Hedged, Class A SEK Hedged Shares and Class A Sterling Hedged Shares, it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed “Share Class Currency Hedging” in the Prospectus.

Reporting Status

The Directors intend that the Fund will apply to HMRC for certification of the Class A Sterling Class A US\$ Shares and Class A Sterling Hedged Shares of the Sub-Fund as “reporting funds” for each Accounting Period. For the Accounting Period ended 31st December, 2011 the Directors of the Fund sought and obtained from HMRC, certification as “reporting funds” for Class A US\$ Shares of the Sub-Fund. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed “Taxation”.

Nomura Funds Ireland – US High Yield Bond Fund

Class Supplement for Class I Euro Shares, Class I Sterling Shares, Class I US\$ Shares, Class I JPY Shares, Class I Euro Hedged Shares, Class I SEK Hedged Shares and Class I Sterling Hedged Shares
("Class I Shares")

This Class Supplement dated 19th October, 2012 should be read in the context of and in conjunction with the Prospectus dated 19th October, 2012 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 6 dated 19th October, 2012 relating to the Nomura Funds Ireland – US High Yield Bond Fund (the "Sub-Fund Supplement").

This Class Supplement contains specific information in relation to Class I Shares of Nomura Funds Ireland – US High Yield Bond Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company, with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

Designated Currency

Class I Shares shall rank pari passu save for the currency of denomination and hedging characteristics as set out below:

<i>Share Class</i>	<i>Designated Currency</i>
Class I Euro	Euro
Class I Sterling	Sterling
Class I US\$	US\$
Class I JPY	Japanese Yen
Class I Euro Hedged	Euro
Class I SEK Hedged	Swedish Krona
Class I Sterling Hedged	Sterling

Minimum Subscription: US\$1,000,000 (or equivalent)

Minimum Holding: US\$1,000,000 (or equivalent)

Minimum Transaction Size: US\$250,000 (or equivalent)

Fees: Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class I Shares, no sales charge or conversion fee will be charged.

Investment Manager's Fee: 0.50% of the Net Asset Value of Class I Shares.

Details of Offer:

Class I US\$ are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class I Euro, Class I Sterling, Class I JPY, Class I Euro Hedged, Class I SEK Hedged Shares and Class I Sterling Hedged will be offered to investors from 9.00 (Irish time) on 22nd October, 2012 to 17.00 (Irish time) on 29th March, 2013 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class I Euro, Class I Sterling, Class I JPY, Class I Euro Hedged, Class I SEK Hedged and Class I Sterling Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

<i>Share Class</i>	<i>Initial Offer Price</i>
Class I Euro	€100
Class I Sterling	£100
Class I JPY	JPY10,000
Class I Euro Hedged	€100
Class I SEK Hedged	SEK100
Class I Sterling Hedged	£100

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors.

Share Class Currency Hedging

In the case of Class I Euro Hedged, Class I SEK Hedged Shares and Class I Sterling Hedged, it is the intention of the Investment Manager to hedge the currency exposure of each Class between the denominated currency of the relevant Class and US Dollars (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed "Share Class Currency Hedging" in the Prospectus.

Reporting Status

The Directors intend that the Fund will apply to HMRC for certification of the Class I Sterling, Class I US\$ and Class I Sterling Hedged Shares of the Sub-Fund as "reporting funds" for each Accounting Period 31st December. For the Accounting Period ended 31st December, 2011 the Directors of the Fund sought and obtained from HMRC, certification as "reporting funds" for Class I US\$ Shares of the Sub-Fund. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-

Fund, to facilitate certification. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed "Taxation".

Nomura Funds Ireland – US High Yield Bond Fund

Class Supplement for Class D Euro Shares, Class D Sterling Shares, Class D US\$ Shares,
("Class D Shares")

This Class Supplement dated 19th October, 2012 should be read in the context of and in conjunction with the Prospectus dated 19th October, 2012 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 6 dated 19th October, 2012 relating to the Nomura Funds Ireland – US High Yield Bond Fund (the "Sub-Fund Supplement").

This Class Supplement contains specific information in relation to Class D Shares of Nomura Funds Ireland – US High Yield Bond Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

Designated Currency

Class D Shares shall rank pari passu save for the currency of denomination as set out below:

<i>Share Class</i>	<i>Designated Currency</i>
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Class D Euro	Euro
Class D Sterling	Sterling
Class D US\$	US\$

Minimum Subscription: US\$2,000 (or equivalent)

Minimum Holding: US\$2,000 (or equivalent)

Minimum Transaction Size: US\$100 (or equivalent)

Fees: Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class D Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

Investment Manager's Fee: 1.2% of the Net Asset Value of Class D Shares.

Details of Offer:

Class D US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class D Euro and Class D Sterling Shares will be offered to investors from 9.00 (Irish time) on 22nd October, 2012 to 17.00 (Irish time) on 29th March, 2013 (the “Initial Offer Period”) at the price set out below (the “Initial Offer Price”) and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank’s requirements. After the closing of the Initial Offer Period, Class D Euro and Class D Sterling Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

<i>Share Class</i>	<i>Initial Offer Price</i>
Class D Euro	€100
Class D Sterling	£100

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors.

Reporting Status

The Directors intend that the Fund will apply to HMRC for certification of the Class D Sterling and Class D US\$ Shares of the Sub-Fund as “reporting funds” for each Accounting Period. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed “Taxation”.

Nomura Funds Ireland – US High Yield Bond Fund

Class Supplement for Class TD US\$ Shares and Class TD AUD Shares
("Class TD Shares")

This Class Supplement dated 19th October, 2012 should be read in the context of and in conjunction with the Prospectus dated 19th October, 2012 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 6 dated 19th October, 2012 relating to the Nomura Funds Ireland – US High Yield Bond Fund (the "Sub-Fund Supplement").

This Class Supplement contains specific information in relation to Class TD Shares of Nomura Funds Ireland – US High Yield Bond Fund (the "Sub-Fund"), a Sub-Fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its sub-funds, authorised by the Central Bank as a UCITS.

Designated Currency

Class TD Shares shall rank pari passu save for the currency of denomination as set out below:

<i>Share Class</i>	<i>Designated Currency</i>
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Class TD US\$	US\$
Class TD AUD	AUD

Minimum Subscription: US\$2,000 (or equivalent)

Minimum Holding: US\$2,000 (or equivalent)

Minimum Transaction Size: US\$100 (or equivalent)

Fees: Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class TD Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

Investment Manager's Fee: 1.7% of the Net Asset Value of Class TD Shares.

Details of Offer:

Class TD Shares will be offered to investors from 9.00 (Irish time) on 22nd October, 2012 to 17.00 (Irish time) on 29th March, 2013 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer

Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class TD Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

<i>Share Class</i>	<i>Initial Offer Price</i>
Class TD US\$	US\$100
Class TD AUD	AUD100

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors.

SUPPLEMENT 7 dated 19th October, 2012

NOMURA FUNDS IRELAND – NEWS EMERGING MARKETS SMALL CAP EQUITY FUND

Supplement 7 to the Prospectus of Nomura Funds Ireland plc, dated 19th October, 2012

This Supplement contains information relating specifically to the Nomura Funds Ireland – NEWS Emerging Markets Small Cap Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank of Ireland (the "Central Bank") on 30th August, 2006 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 19th October, 2012 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The Directors of the Fund whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" before investing in the Sub-Fund. The Sub-Fund is suitable for investors seeking long-term capital growth and who are prepared to accept a moderate level of volatility.

1. Interpretation

The expressions below shall have the following meanings:

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| "Business Day" | means every day which is a bank business day in Dublin, London and Japan, excluding Saturdays and Sundays or such other day or days as may be determined by the Directors and notified to Shareholders in advance. |
| "Dealing Day" | means every Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day in every two week period. |
| "Dealing Deadline" | means 12.00 Irish time on each Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders |

provided always that the Dealing Deadline is no later than the Valuation Point.

"Equity and Equity-Related Securities" includes but is not limited to equities, depository receipts, convertible securities, preferred shares and structured notes.

"Index" means the MSCI EM Small Cap (Total Return Net) Index.

"Valuation Point" means 15.00 Irish Time on each Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency of the Sub-Fund shall be US Dollars.

3. Available Classes

See Class Supplements.

4. Index

The MSCI EM Small Cap (Total Return Net) Index is a free float adjusted market capitalisation index that is designed to measure equity market performance in small capitalisation companies within the global emerging markets. As at the 31st August, 2012, the Index consisted of the following countries: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, South Korea, Taiwan, Thailand and Turkey. Please note that this list of countries is subject to change.

5. Investment Objective

The investment objective of the Sub-Fund is to achieve long-term capital growth through investment in a portfolio of mid and small capitalisation equity securities in emerging markets.

6. Investment Policy

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 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 markets. 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 (NVDRs) (as further described in Section 8 of this Supplement) and which may be listed on any Recognised Exchange in a non-Index Country. It is anticipated that the Sub-Fund will invest primarily across smaller capitalisation Equity and Equity-Related Securities and not large capitalisation Equity and Equity-Related Securities as defined by MSCI.

Investment in Equity and Equity-Related Securities in Russia is not expected to exceed 20% of the Net Asset Value of the Sub-Fund.

The Sub-Fund may also seek exposure to Equity and Equity-Related Securities by investing up to 10% of the Net Asset Value of the Sub-Fund in other collective investment schemes including equity exchange-traded funds in accordance with the Central Bank’s Guidance Note 2/03.

The Sub-Fund will seek to outperform the Index (or any other index which replaces it or is considered by the Sub-Investment Manager to be the market standard in place of it and any such change in that index will be notified to Shareholders in the semi-annual and annual accounts).

Investors should note that due to the general nature of emerging markets, the Sub-Fund is likely to have a high annualised volatility.

Investment Strategy

The Sub-Fund shall follow the Nomura Emerging Wealth Strategy (NEWS) which is a quantitative equity strategy developed by Nomura Asset Management which will allocate via a top-down approach for country allocation and a bottom-up approach to the selection of Equity and Equity-Related Securities as detailed below.

The Sub-Fund will seek exposure to smaller capitalisation Equity and Equity-Related Securities whose valuations are low relative to their economic sector peers and offer a better proxy to “economic footprint” than the market capitalisation of a company. The Sub-Fund will seek attractive investments based on a top-down and bottom-up approach, as follows:

- I. Top-down: the economic weight of a country is defined by country GDP weight adjusted by purchasing power parity (PPP).

- II. Bottom-up: within each country, the weight of Equity and Equity-Related Securities are defined using full market capitalisation (unadjusted for free float or foreign ownership restrictions), adjusted via a proprietary model that tilts the portfolio towards companies whose valuations (measured by metrics such as price to book and price to sales ratios) are more attractive than economic sector peers. Each valuation metric used is chosen to facilitate comparability across markets and reduce the influence of differing accounting standards which is an important consideration in emerging markets. The valuation metrics may change over time, as a result of refinements of the quantitative process underlying the strategy.

The Sub-Fund may, by the nature of the top-down and bottom-up investment approach adopted by the Sub-Investment Manager, invest in Equity and Equity-Related Securities which are not in the Index and/or which differ significantly from the weight of the Equity and Equity-Related Securities in the Index.

Share Class Currency Hedging

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Sub-Fund. The Investment Manager may attempt to mitigate the risk of such fluctuation by using forward currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments, this will be disclosed in the relevant Class Supplement.

Use of Derivatives

The Sub-Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) financial derivative instruments and techniques for efficient portfolio management purposes and/or hedging. Efficient portfolio management transactions may be entered into by the Sub-Investment Manager with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

The financial derivative instruments and techniques which will be used by the Sub-Fund for efficient portfolio management and/or to hedging are futures and forward currency contracts, as described below.

The Sub-Fund may enter into futures contracts on equity securities indices to gain exposure to a particular market in addition to managing cash flows resulting from corporate actions and subscriptions in or redemptions from the Sub-Fund. The Sub-Fund may also enter into single stock and equity index futures contracts to hedge against changes in the values of equity securities held by the Sub-Fund or markets to which the Sub-Fund is exposed.

The Sub-Fund may engage in forward currency contracts for the purpose of replicating market exposure where direct equity investment is unavailable.

The use of financial derivative instruments by the Sub-Fund will create leverage. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk, whereby such leverage cannot exceed 100 per cent of the Net Asset Value of the Sub-Fund.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into stocklending, repurchase agreements and reverse repurchase agreements for the purpose of efficient portfolio management only.

It is expected that the use of financial derivative techniques and instruments will not increase the Sub-Fund's risk level.

Investment Restrictions & Permitted Exchanges

The Sub-Fund's investments are subject to the investment restrictions as set out in Appendix I to the Prospectus.

A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II to the Prospectus and should be read in conjunction with, and subject to, the Sub-Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. With the exception of permitted investments in unlisted securities and over the counter derivative instruments, investment will be restricted to those stock exchanges and markets listed in Appendix II to the Prospectus.

There can be no assurance that the Sub-Fund may achieve its investment objective or avoid substantial losses.

7. Sub-Investment Manager

The Investment Manager may delegate the investment management function to a Sub-Investment Manager. The Sub-Investment Manager shall not be paid directly out of the Fund. Information relating to the Sub-Investment Manager will be provided to Shareholders upon request. In any event, details of the Sub-Investment Manager shall be disclosed in the periodic reports of the Fund.

The Sub-Investment Management Agreement provides that the Sub-Investment Manager will manage the Sub-Fund in conformity with the investment objectives and investment policies of the Sub-Fund as set out in this Supplement and within the investment restrictions set out in Appendix I to the Prospectus.

8. Additional Risk Factors

The attention of investors is drawn to the “Risk Factors” in the Section of the Prospectus entitled “The Fund”. In addition, investors should be aware of the following risks applicable to the Sub-Fund.

Investment in Emerging Markets

Investing in emerging markets involves risks and special considerations not typically associated with investing in other more established economies or securities markets. Investors should carefully consider their ability to assume the risks listed below before making an investment in the Sub-Fund. Investing in emerging markets is considered speculative and involves the risk of total loss. Because the Sub-Fund's investments will be subject to the market fluctuations and risks inherent in all investments, there can be no assurance that the Sub-Fund's stated objective will be realized. The Sub-Fund's Investment Manager and Sub-Investment Managers will seek to minimize these risks through professional management and investment diversification. As with any long-term investment, the value of shares when sold may be higher or lower than when purchased.

Risks of investing in emerging markets include:

1. The risk that the Sub-Fund's assets may be exposed to nationalization, expropriation, or confiscatory taxation;
2. The fact that emerging market securities markets are substantially smaller, less liquid and more volatile than the securities markets of more developed nations. The relatively small market capitalisation and trading volume of emerging market securities may cause the Sub-Fund's investments to be comparatively less liquid and subject to greater price volatility than investments in the securities markets of developed nations. Many emerging markets are in their infancy and have yet to be exposed to a major correction. In the event of such an occurrence, the absence of various market mechanisms, which are inherent in the markets of more developed nations, may lead to turmoil in the marketplace, as well as the inability of the Sub-Fund to liquidate its investments;
3. Greater social, economic and political uncertainty (including the risk of war);
4. Greater price volatility, substantially less liquidity and significantly smaller market capitalisation of securities markets;
5. Currency exchange rate fluctuations and the lack of available currency hedging instruments;
6. Higher rates of inflation;
7. Controls on foreign investment and limitations on repatriation of invested capital and on the Sub-Fund's ability to exchange local currencies for U.S. dollars;
8. Greater governmental involvement in and control over the economy;
9. The fact that emerging market companies may be smaller, less seasoned and newly organized;
10. The difference in, or lack of, auditing and financial reporting standards that may result in unavailability of material information about issuers;
11. The fact that the securities of many companies may trade at prices substantially above book value, at high price/earnings ratios, or at prices that do not reflect traditional measures of value;

12. The fact that statistical information regarding the economy of many emerging market countries may be inaccurate or not comparable to statistical information regarding the United States or other economies;
13. Less extensive regulation of the securities markets;
14. Certain considerations regarding the maintenance of Sub-Fund portfolio securities and cash with foreign sub-custodians and securities depositories;
15. The risk that it may be more difficult, or impossible, to obtain and/or enforce a judgment than in other countries;
16. The risk that the Sub-Fund may be subject to income, capital gains or withholding taxes imposed by emerging market countries or other foreign governments;
17. The risk that enterprises in which the Sub-Fund invests may be or become subject to unduly burdensome and restrictive regulation affecting the commercial freedom of the invested company and thereby diminishing the value of the Sub-Fund's investment in that company. Restrictive or over regulation may therefore be a form of indirect nationalization;
18. The risk that businesses in emerging markets have only a very recent history of operating within a market-oriented economy. In general, relative to companies operating in western economies, companies in emerging markets are characterized by a lack of (i) experienced management, (ii) technology, and (iii) sufficient capital base with which to develop and expand their operations. It is unclear what will be the effect on companies in emerging markets, if any, of attempts to move towards a more market-oriented economy;
19. Disposition of illiquid securities often takes more time than for more liquid securities, may result in higher selling expenses and may not be able to be made at desirable prices or at the prices at which such securities have been valued by the Sub-Fund;
20. Investments in companies organized in or who principally do business in the independent states that were once part of the Soviet Union, including the Russian Federation pose special risks, including economic and political unrest and may lack a transparent and reliable legal system for enforcing the rights of creditors and Shareholders of the Sub-Fund. Furthermore, the standard of corporate governance and investor protection in Russia may not be equivalent to that provided in other jurisdictions. While the Russian Federation has returned to growth, is generating fiscal and current account surpluses, and is current on its obligations to bondholders, uncertainty remains with regard to structural reforms (e.g. banking sector, land reform, property rights), the economy's heavy reliance on oil, unfavorable political developments and/or government policies, and other economic issues. Evidence of legal title to shares in a Russian company is maintained in book entry form. In order to register an interest of the Sub-Fund's shares an individual must travel to the company's registrar and open an account with the registrar. The individual will be provided with an extract of the share register detailing his interests but the only document recognised as conclusive evidence of title is the register itself. Registrars are not subject to effective government supervision. There is a possibility that the Sub-Fund could lose its registration through fraud, negligence, oversight or catastrophe such as a fire. Registrars are not required to maintain insurance against these occurrences and are unlikely to have sufficient assets to compensate the Sub-Fund in the event of loss. In other circumstances such as the insolvency of a sub-custodian or registrar, or retroactive application of legislation, the Sub-Fund may not be able to establish title to investments made and may suffer loss as a result. In such

circumstances, the Sub-Fund may find it impossible to enforce its right against third parties. Neither the Fund, the Investment Manager, the Custodian or any of their agents make any representation or warranty in respect of, or in guarantee of, the operations or performance of any registrar; and

21. As the Sub-Fund may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of the Sub-Fund which are traded in such markets, and which have been entrusted to sub-custodians in such markets in circumstances where the use of sub-custodians is necessary, may be exposed to risk in circumstances in which the Custodian will have no liability.

Investments in ADRs, GDRs and NVDRs

American Depository Receipts (ADRs) are depository receipts typically issued by a U.S. bank or trust company that evidence ownership of underlying securities issued by a foreign corporation. Global Depository Receipts (GDRs) are typically issued by foreign banks or trust companies, although they also may be issued by U.S. banks or trust companies, and evidence ownership of underlying securities issued by either a foreign or a United States corporation. Generally, depository receipts in registered form are designed for use in the U.S. securities market, and depository receipts in bearer form are designed for use in securities markets outside the United States. Non-Voting Depository Receipts (NVDRs) are depository receipts issued by the Thai NVDR Company Limited, a subsidiary wholly owned by The Stock Exchange of Thailand (SET). The main purpose of such receipts is not only to stimulate trading activities in the Thai stock market, but also to help eliminate foreign investment barriers, such as the foreign investment limits. Depository receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. In addition, the issuers of the securities underlying unsponsored depository receipts are not obligated to disclose material information in the United States; and, therefore, there may be less information available regarding such issuers and there may not be a correlation between such information and the market value of the depository receipts. By investing in NVDRs, investors will receive all financial benefits i.e. dividends, right issues or warrants, as if they had invested directly in the company's ordinary shares. However, unlike ordinary shareholders, NVDR holders cannot be involved in company decision-making. For purposes of the Sub-Fund's investment policies, the Sub-Fund's investments in depository receipts will be deemed investments in the underlying securities.

9. Application for Shares

Applications for Shares may be made to the Administrator on behalf of the Fund. Applications must be received by the Administrator by no later than 12.00 (Irish time) on the last day of the Initial Offer Period or thereafter by the Dealing Deadline for the relevant Dealing Day. Applications accepted by the Administrator on behalf of the Fund and received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more applications received

after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made using an original Application Form obtained from the Administrator or the Distributor but may, if the Administrator so determines, be made by telefax with originals to follow via post as soon as possible subject to prompt transmission to the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by telefax or written communication (excluding telephone orders) or such other means as may be permitted by the Directors and in accordance with the requirements of the Central Bank (which, for the avoidance of doubt, shall exclude electronic e-mail) without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than $\cdot0001$ of a Share.

Subscription monies, representing less than $\cdot0001$ of a Share will not be returned to the investor but will be retained by the Fund in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of the Share Class. However, the Sub-Fund may accept payment in such other currencies as the Fund may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than four (4) Business Days after the end of the Initial Offer Period or the relevant Dealing Day (as the case may be) provided that the Fund reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Sub-Fund or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest at the 7 day London Interbank Offer Rate as fixed by the British Banking Association (LIBOR) + 1%, which will be paid into the Sub-Fund together with an administration fee which shall be representative of the custody fees incurred as a result of the late payment (which shall be at normal commercial rates). The Fund may waive either of such charges in whole or in part. In addition, the Fund has the right to sell all or part of the investor's holding of Shares in the Sub-Fund or any other sub-fund of the Fund in order to meet such charges.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within 24 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Fund's register of Shareholders and no certificates will be issued.

10. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator on behalf of the Fund by facsimile or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and should include such information as may be specified from time to time by the Directors or their delegate. Redemption requests should be sent to the Administrator to be received by the Dealing Deadline for the relevant Dealing Day. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more requests received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption

payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of the Sub-Fund in issue on that day, the Directors shall have the right to limit redemption, as more particularly set out under the heading “Redemption of Shares” in the Prospectus.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified in the relevant Class Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Fund may, if it thinks fit, redeem the whole of the Shareholder's holding.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in the currency of their Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within four (4) Business Days after the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Fund or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund or the relevant Class.

Compulsory/Total Redemption

Shares of the Sub-Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption".

11. Conversion of Shares

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Sub-Fund or Class, Shareholders may request conversion of some or all of their Shares in one Sub-Fund or Class to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

12. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Sub-Fund or the relevant Class is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

13. Fees and Expenses

The Sub-Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Fund as detailed in the Section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised; (ii) the fees and expenses relating to the establishment of the Sub-Fund, estimated to amount to Euro 15,000, which may be amortised over the first five Accounting Periods of the Sub-Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (iii) its attributable portion of the fees and operating expenses of the Fund. The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Investment Management Fees

An Investment Management Fee shall be payable out of the assets of the Sub-Fund at a rate per annum (as set out in the relevant Class Supplement) of the daily Net Asset Value of each Class of Shares, before deduction of fees, expenses, borrowings and interest. 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 fees of any Sub-Investment Managers.

The Investment Manager may also be entitled to an Incentive Fee payable in arrears in respect of each Sub-Fund, as specified in the relevant Class Supplement.

Sales Charge

The Distributor may charge Shareholders a sales charge of up to 5% of the Net Asset Value per Share held by a Shareholder. Such commission shall be payable to the Distributor. The sales charge (if any) for each Class of Share is set out in the relevant Class Supplement.

Redemption Fee

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee generally. The Directors will give not less than three months' notice to Shareholders of their intention to introduce a redemption fee generally. However, the Directors are empowered to charge a redemption fee of up to 3% and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

In the event of a sales charge and/or a redemption fee being charged, Shareholders should view their investment as medium to long term.

14. Dividends and Distributions

The Sub-Fund is an accumulating sub-fund and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income and earnings and gains of the Sub-Fund will be accumulated and reinvested on behalf of Shareholders.

The Directors may at any time determine to change the policy of the Sub-Fund with respect to distribution. If the Directors so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and all Shareholders will be notified in advance of such change becoming effective.

15. Transfer Restrictions

Shares in the Sub-Fund have not been and will not be registered under the Securities and Exchange Law of Japan or with any securities regulatory authority in Japan. Shares may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any resident of Japan, except as permitted by applicable Japanese law.

Nomura Funds Ireland – NEWS Emerging Markets Small Cap Equity Fund

Class Supplement for Class A Euro Shares, Class A Sterling Shares and Class A US\$ Shares
("Class A Shares")

This Class Supplement dated 19th October, 2012 should be read in the context of and in conjunction with the Prospectus dated 19th October, 2012 for Nomura Funds Ireland plc (the "Prospectus") and Supplement 7 dated 19th October, 2012 relating to the Nomura Funds Ireland – NEWS Emerging Markets Small Cap Equity Fund (the "Sub-Fund Supplement").

This Class Supplement contains specific information in relation to Class A Shares of Nomura Funds Ireland – NEWS Emerging Markets Small Cap Equity Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

Designated Currency

Class A Shares shall rank pari passu save for the currency of denomination thereof as set out below:

<i>Share Class</i>	<i>Designated Currency</i>
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Class A Euro	Euro
Class A Sterling	Sterling
Class A US\$	US\$

Minimum Subscription: US\$5,000 (or equivalent)

Minimum Holding: US\$5,000 (or equivalent)

Minimum Transaction Size: US\$2,500 (or equivalent)

Fees: Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class A Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

Investment Manager's Fee: 1.50% of the Net Asset Value of Class A Shares.

Details of Offer:

Class A Euro Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class A Sterling and Class A US\$ Shares will be offered to investors from 9.00 (Irish time) on 22nd October, 2012 to 17.00 (Irish time) on 29th March, 2013 (the “Initial Offer Period”) at the price set out below (the “Initial Offer Price”) and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank’s requirements. After the closing of the Initial Offer Period, Class A Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

<i>Share Class</i>	<i>Initial Offer Price</i>
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Class A Sterling	£100
Class A US\$	US\$100

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors.

Nomura Funds Ireland – NEWS Emerging Markets Small Cap Equity Fund

Class Supplement for Class I Euro Shares, Class I Sterling Shares and Class I US\$ Shares,
(“Class I Shares”)

This Class Supplement dated 19th October, 2012 should be read in the context of and in conjunction with the Prospectus dated 19th October, 2012 for Nomura Funds Ireland plc (the “Prospectus”) and Supplement 7 dated 19th October, 2012 relating to the Nomura Funds Ireland – NEWS Emerging Markets Small Cap Equity Fund (the “Sub-Fund Supplement”).

This Class Supplement contains specific information in relation to Class I Shares of Nomura Funds Ireland – NEWS Emerging Markets Small Cap Equity Fund (the “Sub-Fund”), a sub-fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company, with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

Designated Currency

Class I Shares shall rank pari passu save for the currency of denomination thereof as set out below:

<i>Share Class</i>	<i>Designated Currency</i>
Class I Euro	Euro
Class I Sterling	Sterling
Class I US\$	US\$

Minimum Subscription: US\$1,000,000 (or equivalent)

Minimum Holding: US\$1,000,000 (or equivalent)

Minimum Transaction Size: US\$250,000 (or equivalent)

Fees: Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class I Shares, no sales charge or conversion fee will be charged.

Investment Manager’s Fee: 1.00% of the Net Asset Value of Class I Shares.

Details of Offer:

Class I US\$ Shares are available at the Net Asset Value per Share (plus duties and charges, where relevant).

Class I Euro and Class I Sterling Shares will be offered to investors from 9.00 (Irish time) on 22nd October, 2012 to 17.00 (Irish time) on 29th March, 2013 (the “Initial Offer Period”) at the price set out below (the “Initial Offer Price”) and subject to acceptance of applications for

Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class I Euro and Class I Sterling Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

<i>Share Class</i>	<i>Initial Offer Price</i>
Class I Euro	€100
Class I Sterling	£100

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors.

SUPPLEMENT 8 dated 19th October, 2012

NOMURA FUNDS IRELAND – ASIAN SMALLER COMPANIES FUND

Supplement 8 to the Prospectus of Nomura Funds Ireland plc, dated 19th October, 2012

This Supplement contains information relating specifically to the Nomura Funds Ireland – Asian Smaller Companies Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank of Ireland (the "Central Bank") on 30th August, 2006 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Fund dated 19th October, 2012 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

The Directors of the Fund whose names appear in the Prospectus under the heading "Management and Administration" accept responsibility for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplement and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" before investing in the Sub-Fund. The Sub-Fund is suitable for investors seeking long term capital appreciation and who are prepared to accept a moderate level of volatility.

1. Interpretation

The expressions below shall have the following meanings:

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|--------------------|--|
| "Business Day" | means every day which is a bank business day in Dublin, London, and Singapore excluding Saturdays and Sundays or such other day or days as may be determined by the Directors and notified to Shareholders in advance. |
| "Dealing Day" | means every Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day in every two week period. |
| "Dealing Deadline" | means 12.00 Irish time on each Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point. |

“Distribution Payment Date”	means 28 February in each year.
“Distribution Period”	means each Accounting Period.
“Equity and Equity-Related Securities”	includes but is not limited to equities, depository receipts, convertible securities, preferred shares and structured notes.
"Index"	means the MSCI All Countries Far East ex Japan Small Cap Index (total return with net dividends reinvested).
"Valuation Point"	means 15.00 Irish Time on each Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency of the Sub-Fund shall be US Dollars.

3. Available Classes

See Class Supplements.

4. Index

The Index of the Sub-Fund shall be the MSCI All Countries Far East ex Japan Small Cap Index (total return with net dividends reinvested), which is designed to measure small cap equity market performance in the Asian market. The MSCI All Countries Far East ex Japan Small Cap Index includes both developed markets and emerging markets countries across Asia and, as of 31st August 2012, consisted of the following countries: China, Hong Kong, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand. Please note that this list of countries is subject to change.

5. Investment Objective

The investment objective of the Sub-Fund is to achieve long-term capital growth through investment in a portfolio of small capitalisation Equity and Equity-Related Securities listed in Asian countries excluding Japan.

6. Investment Policy

The Sub-Fund shall invest, under normal market conditions, primarily in small capitalisation Equity and Equity-Related Securities listed or traded on a Recognised Exchange in the countries covered by the Index (the “Index Countries”). The Sub-Fund may invest up to 20% of net assets in small capitalisation 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 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 (NVDRs) and which may be listed on any Recognised Exchange in a non-Index Country.

While the Sub-Fund will seek to invest in Equity and Equity-Related Securities of small sized companies in Asian countries excluding Japan, the Sub-Fund may also invest from time to time up to 20% of net assets in Equity and Equity-Related Securities of mid sized companies in Asia.

The Sub-Fund will seek to identify Equity and Equity-Related Securities whose valuations are, in the opinion of the Sub-Investment Manager, low in comparison to assets and profitability, and which may be expected to rise in the future. In addition to these valuation opportunities, the Sub-Fund will seek investments based on other strategic features as detailed below:

- (a) Equity and Equity-Related Securities where changes to financial conditions, operations, strategy, dividend and share buy-back policies, are expected;
- (b) Equity and Equity-Related Securities where potential for growth has been identified, including improved results and increasing market share, as new business operations are developed and the underlying economy improves; and
- (c) Equity and Equity-Related Securities relating to companies that have been identified as candidates for business restructuring, corporate governance reform or attractive merger and acquisition opportunities.

While it is intended to monitor the performance of the Sub-Fund as against the Index, the Sub-Fund will not replicate the Index and may, by the nature of the bottom-up stock picking investment approach adopted by the Sub-Investment Manager, take positions in Equity and Equity-Related Securities which differ significantly from the weight of such Equity and Equity-Related Securities in the Index.

Any changes to the investment objective of the Sub-Fund and any material changes to the investment policy may not be made without approval on the basis of a majority of votes cast at a general meeting of Shareholders of the Sub-Fund. Any such changes may not be made without the approval of the Central Bank. In the event of a change in investment objective and/or a change to the investment policy, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of such change.

The Sub-Fund's investments are subject to the investment restrictions as set out in Appendix I.

A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II to the Prospectus and should be read in conjunction with, and subject to, the Sub-Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. With the exception of permitted investments in unlisted securities and over the counter derivative instruments, investment will be restricted to those stock exchanges and markets listed in Appendix II to the Prospectus.

There can be no assurance that the Sub-Fund may achieve its investment objective or avoid substantial losses.

Investors should note that due to the general nature of emerging markets, the Sub-Fund is likely to have a moderate annualised volatility.

Share Class Currency Hedging

Foreign exchange transactions may be used for currency hedging purposes. A Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Sub-Fund. The Sub-Investment Manager may attempt to mitigate the risk of such fluctuation by using forward currency contracts, for currency hedging purposes, subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments, this will be disclosed in the relevant Class Supplement.

Use of Derivatives

The Sub-Fund may employ (subject to the conditions and within the limits laid down by the Central Bank) financial derivative instruments and techniques for efficient portfolio management purposes and/or hedging. Efficient portfolio management transactions may be entered into by the Sub-Investment Manager with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return).

The financial derivative instruments and techniques which will be used by the Sub-Fund for efficient portfolio management and/or to hedging are futures and forward currency contracts, as described below.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into futures contracts on equity securities indices. The Sub-Fund may use the foregoing techniques for efficient portfolio management. The Sub-Fund may invest in securities indices to gain exposure to a particular market in addition to managing cash flows resulting from corporate actions and subscriptions in or redemptions from the Sub-Fund. The Sub-Fund may also enter into single stock and equity index future contracts to hedge against changes in the values of equity securities held by the Sub-Fund or markets to which the Sub-Fund is exposed.

The Sub-Fund may engage in forward currency contracts for the purpose of replicating market exposure where direct equity investment is unavailable.

The use of financial derivative instruments by the Sub-Fund will create leverage. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk, whereby such leverage cannot exceed 100 per cent of the Net Asset Value of the Sub-Fund. In practise, it is anticipated that the use of financial derivative instruments by the Sub-Fund will be minimal and, therefore, the actual level of leverage will be in the region of 10% of the Net Asset Value of the Sub-Fund. However, it is possible that the Sub-Fund may be leveraged up to 100% of Net Asset

Value at any point in time.

The Sub-Fund may, subject to the conditions and limits laid down by the Central Bank, enter into stock lending, repurchase agreements and reverse repurchase agreements for the purpose of efficient portfolio management only.

It is expected that the use of financial derivative techniques and instruments will not increase the Sub-Fund's risk level.

7. Sub-Investment Manager

The Investment Manager may delegate the investment management function to a Sub-Investment Manager. The Sub-Investment Manager shall not be paid directly out of the Fund. Information relating to the Sub-Investment Manager will be provided to Shareholders upon request. In any event, details of the Sub-Investment Manager shall be disclosed in the periodic reports of the Fund.

The Sub-Investment Management Agreement provides that the Sub-Investment Manager will manage the assets of the Sub-Fund in conformity with the investment objectives and investment policies of the Sub-Fund as set out in this Supplement and within the investment restrictions set out in Appendix I to the Prospectus.

8. Additional Risk Factors

The attention of investors is drawn to the "Risk Factors" in the Section of the Prospectus entitled "The Fund". In addition, investors should be aware of the following risks applicable to the Sub-Fund.

Investment in Emerging Markets

Investing in emerging markets involves risks and special considerations not typically associated with investing in other more established economies or securities markets. Investors should carefully consider their ability to assume the risks listed below before making an investment in the Sub-Fund. Investing in emerging markets is considered speculative and involves the risk of total loss. Because the Sub-Fund's investments will be subject to the market fluctuations and risks inherent in all investments, there can be no assurance that the Sub-Fund's stated objective will be realized. The Sub-Fund's Investment Manager and Sub-Investment Managers will seek to minimize these risks through professional management and investment diversification. As with any long-term investment, the value of shares when sold may be higher or lower than when purchased.

Risks of investing in emerging markets include:

1. The risk that the Sub-Fund's assets may be exposed to nationalization, expropriation, or confiscatory taxation;
2. The fact that emerging market securities markets are substantially smaller, less liquid and more volatile than the securities markets of more developed nations. The relatively small market capitalisation and trading volume of emerging market securities may cause the Sub-Fund's investments to be comparatively less liquid

and subject to greater price volatility than investments in the securities markets of developed nations. Many emerging markets are in their infancy and have yet to be exposed to a major correction. In the event of such an occurrence, the absence of various market mechanisms, which are inherent in the markets of more developed nations, may lead to turmoil in the marketplace, as well as the inability of the Sub-Fund to liquidate its investments;

3. Greater social, economic and political uncertainty (including the risk of war);
4. Greater price volatility, substantially less liquidity and significantly smaller market capitalisation of securities markets;
5. Currency exchange rate fluctuations and the lack of available currency hedging instruments;
6. Higher rates of inflation;
7. Controls on foreign investment and limitations on repatriation of invested capital and on the Sub-Fund's ability to exchange local currencies for U.S. dollars;
8. Greater governmental involvement in and control over the economy;
9. The fact that emerging market companies may be smaller, less seasoned and newly organized;
10. The difference in, or lack of, auditing and financial reporting standards that may result in unavailability of material information about issuers;
11. The fact that the securities of many companies may trade at prices substantially above book value, at high price/earnings ratios, or at prices that do not reflect traditional measures of value;
12. The fact that statistical information regarding the economy of many emerging market countries may be inaccurate or not comparable to statistical information regarding the United States or other economies;
13. Less extensive regulation of the securities markets;
14. Certain considerations regarding the maintenance of Sub-Fund portfolio securities and cash with foreign sub-custodians and securities depositories;
15. The risk that it may be more difficult, or impossible, to obtain and/or enforce a judgment than in other countries;
16. The risk that the Sub-Fund may be subject to income, capital gains or withholding taxes imposed by emerging market countries or other foreign governments;
17. The risk that enterprises in which the Sub-Fund invests may be or become subject to unduly burdensome and restrictive regulation affecting the commercial freedom of the invested company and thereby diminishing the value of the Sub-Fund's investment in that company. Restrictive or over regulation may therefore be a form of indirect nationalization;
18. The risk that businesses in emerging markets have only a very recent history of operating within a market-oriented economy. In general, relative to companies operating in western economies, companies in emerging markets are characterized by a lack of (i) experienced management, (ii) technology, and (iii) sufficient capital base with which to develop and expand their operations. It is unclear what will be the effect on companies in emerging markets, if any, of attempts to move towards a more market-oriented economy;
19. Disposition of illiquid securities often takes more time than for more liquid securities, may result in higher selling expenses and may not be able to be made at desirable prices or at the prices at which such securities have been valued by the Sub-Fund;
20. As the Sub-Fund may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of the Sub-Fund which are traded in

such markets, and which have been entrusted to sub-custodians in such markets in circumstances where the use of sub-custodians is necessary, may be exposed to risk in circumstances in which the Custodian will have no liability.

Investments in ADRs, GDRs and NVDRs

American Depository Receipts (ADRs) are depository receipts typically issued by a U.S. bank or trust company that evidence ownership of underlying securities issued by a foreign corporation. Global Depository Receipts (GDRs) are typically issued by foreign banks or trust companies, although they also may be issued by U.S. banks or trust companies, and evidence ownership of underlying securities issued by either a foreign or a United States corporation. Generally, depository receipts in registered form are designed for use in the U.S. securities market, and depository receipts in bearer form are designed for use in securities markets outside the United States. Non-Voting Depository Receipts (NVDRs) are depository receipts issued by the Thai NVDR Company Limited, a subsidiary wholly owned by The Stock Exchange of Thailand (SET). The main purpose of such receipts is not only to stimulate trading activities in the Thai stock market, but also to help eliminate foreign investment barriers, such as the foreign investment limits. Depository receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. In addition, the issuers of the securities underlying unsponsored depository receipts are not obligated to disclose material information in the United States; and, therefore, there may be less information available regarding such issuers and there may not be a correlation between such information and the market value of the depository receipts. By investing in NVDRs, investors will receive all financial benefits i.e. dividends, right issues or warrants, as if they had invested directly in the company's ordinary shares. However, unlike ordinary shareholders, NVDR holders cannot be involved in company decision-making. For purposes of the Sub-Fund's investment policies, the Sub-Fund's investments in depository receipts will be deemed investments in the underlying securities.

9. Application for Shares

Applications for Shares may be made to the Administrator on behalf of the Fund. Applications must be received by the Administrator by no later than 12.00 (Irish time) on the last day of the Initial Offer Period or thereafter by the Dealing Deadline for the relevant Dealing Day. Applications accepted by the Administrator on behalf of the Fund and received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made using an original Application Form obtained from the Administrator or the Distributor but may, if the Administrator so determines, be made by telefax with originals to follow via post as soon as possible subject to prompt transmission to the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks)

as may be required by the Directors or their delegate. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator by telefax or written communication (excluding telephone orders) or such other means as may be permitted by the Directors and in accordance with the requirements of the Central Bank (which, for the avoidance of doubt, shall exclude electronic e-mail) without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than .0001 of a Share.

Subscription monies, representing less than .0001 of a Share will not be returned to the investor but will be retained by the Fund in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Directors. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of the Share Class. However, the Sub-Fund may accept payment in such other currencies as the Fund may agree at the prevailing exchange rate quoted by the Administrator. The cost and risk of converting currency will be borne by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than four (4) Business Days after the end of the Initial Offer Period or the relevant Dealing Day (as the case may be) provided that the Fund reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Fund or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest at the 7 day London Interbank Offer Rate as fixed by the British Banking Association (LIBOR) + 1%, which will be paid into the Sub-Fund together with an administration fee which shall be representative of the custody fees incurred as a result of the late payment (which shall be at normal commercial rates). The Fund may waive either of such charges in whole or in part. In addition, the Fund has the right to sell all or part of the

investor's holding of Shares in the Sub-Fund or any other sub-fund of the Fund in order to meet such charges.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within 24 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Fund's register of Shareholders and no certificates will be issued.

10. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator on behalf of the Fund by facsimile or written communication (excluding telephone orders) or such other means as may be permitted by the Directors (which, for the avoidance of doubt, shall exclude electronic e-mail) and should include such information as may be specified from time to time by the Directors or their delegate.

Redemption requests should be sent to the Administrator to be received by the Dealing Deadline for the relevant Dealing Day. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless, in exceptional circumstances, the Directors in their absolute discretion otherwise determine to accept one or more requests received after the Dealing Deadline for processing on that Dealing Day provided that such request(s) have been received prior to the Valuation Point for the particular Dealing Day.

Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription application form and all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of the Sub-Fund in issue on that day, the Directors shall have the right to limit redemption, as more particularly set out under the heading "Redemption of Shares" in the Prospectus.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified in the relevant Class Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Fund may, if it thinks fit, redeem the whole of the Shareholder's holding.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in the currency of their Share Class. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within four (4) Business Days after the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Fund or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund or the relevant Class.

Compulsory/Total Redemption

Shares of the Sub-Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption".

11. Conversion of Shares

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Sub-Fund or Class, Shareholders may request conversion of some or all of their Shares in one Sub-Fund or Class to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

12. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Sub-Fund or the relevant Class is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or

conversion will be processed as at the next Dealing Day following the ending of such suspension.

13. Fees and Expenses

The Sub-Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Fund as detailed in the Section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised; (ii) the fees and expenses relating to the establishment of the Sub-Fund, estimated to amount to Euro 15,000, which may be amortised over the first five Accounting Periods of the Sub-Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair; and (iii) its attributable portion of the fees and operating expenses of the Fund. The fees and operating expenses of the Fund are set out in detail under the heading "Fees and Expenses" in the Prospectus.

Investment Management Fees

An Investment Management Fee may be payable out of the assets of the Sub-Fund at a rate per annum (as set out in the relevant Class Supplement) of the daily Net Asset Value of each Class of Shares, before deduction of fees, expenses, borrowings and interest. 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 fees of any Sub-Investment Manager.

The Investment Manager may also be entitled to an Incentive Fee payable in arrears in respect of the Sub-Fund, as specified in the relevant Class Supplement.

Sales Charge

The Distributor may charge Shareholders a sales charge of up to 5% of the Net Asset Value per Share held by a Shareholder. Such commission shall be payable to the Distributor. The sales charge (if any) for each Class of Share is set out in the relevant Class Supplement.

Redemption Fee

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee generally. The Directors will give not less than three months' notice to Shareholders of their intention to introduce a redemption fee generally. However, the Directors are empowered to charge a redemption fee of up to 3% as set out under the section headed "Abusive Trading Practices/Market Timing" on page 43 of the Prospectus and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

In the event of a sales charge and/or a redemption fee being charged, Shareholders should view their investment as medium to long term.

14. Dividends and Distributions

The Articles of Association of the Fund empower the Directors to declare dividends in respect of any Shares in the Fund out of the net income of the 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.

It is intended that the Fund will apply to HM Revenue and Customs (“HMRC”) for certification of certain Classes (currently Class ZD Shares) of the Sub-Fund as “reporting funds” for the Accounting Period ended 31st December, 2011 and all subsequent periods. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification. Please see the section headed “UK Taxation” on page 59 of the Prospectus for further information.

The amount to be distributed on each Distribution Payment Date in respect of Class ZD Shares in respect of each Distribution Period shall be determined by the Directors in consultation with the Investment Manager within the amount available for distribution provided that any amount which is not distributed in respect of such Distribution Period may be carried forward to the next Distribution Period. Distributions not claimed within six years from their due dates will lapse and revert to the Sub-Fund.

It is not the current intention of the Directors to make distributions in respect of Class A, Class I, or Class Z Shares of the Sub-Fund. The income, earnings and gains of the Sub-Fund attributable to Class A, Class I and Class Z Shares will be accumulated and reinvested on behalf of Shareholders of Class A, Class I and Class Z Shares of the Sub-Fund.

Distributions, if applicable, will be paid by cheque or warrant or bank transfer at the expense of Shareholders.

The Directors may at any time determine to change the policy of the Sub-Fund with respect to distribution. If the Directors so determine, full details of any such change will be disclosed in an updated Prospectus or Supplement and all Shareholders will be notified in advance of such change becoming effective.

15. Transfer Restrictions

Shares in the Sub-Fund have not been and will not be registered under the Securities and Exchange Law of Japan or with any securities regulatory authority in Japan. Shares may not be offered or sold, directly or indirectly in Japan or to or for the benefit of any resident of Japan, except as permitted by applicable Japanese law.

16. Taxation

Potential investors and Shareholders are referred to the section headed “Taxation” on page 54 of the Prospectus which contains summaries of Irish and United Kingdom taxation law and practice relevant to the transactions contemplated in the Prospectus. As this Supplement forms part of the Prospectus, potential investors and Shareholders are advised to read this section of the Supplement in conjunction with the section headed “Taxation” contained in the Prospectus.

United Kingdom Taxation

The attention of potential United Kingdom resident Shareholders is drawn to the summary of certain aspects of the anticipated tax treatment in the United Kingdom as set out below.

It is intended that the Fund will apply to HMRC for certification of certain Classes (currently Class ZD Shares) of the Sub-Fund as “reporting funds” for the Accounting Period ended 31st December, 2011 and all subsequent periods. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification. Please see the section headed “UK Taxation” on page 59 of the Prospectus for further information.

The Fund will operate an equalisation account in respect of the Class ZD Shares of the Sub-Fund and, therefore, if the Class ZD Shares are acquired by a United Kingdom resident Shareholder otherwise than at the beginning of an account period over which distributions are calculated, the first distribution after acquisition will include a refund of capital, referred to as an equalisation payment, which is not subject to tax. The amount of the equalisation payment must be deducted from the original purchase cost of Shares in computing the allowable cost of the Shares for capital gains purposes.

Nomura Funds Ireland – Asian Smaller Companies Fund Supplement

Class Supplement for Class A US\$ Shares, Class A Euro Shares and Class A Sterling Shares
("Class A Shares")

This Class Supplement dated 19th October, 2012 should be read in the context of and in conjunction with the Prospectus dated 19th October, 2012 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 8 dated 19th October, 2012 relating to the Nomura Funds Ireland – Asian Smaller Companies Fund (the "Sub-Fund Supplement").

This Class Supplement contains specific information in relation to Class A Shares of Nomura Funds Ireland – Asian Smaller Companies Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

Designated Currency

Class A Shares shall rank pari passu save for the currency of denomination thereof as set out below:

<i>Share Class</i>	<i>Designated Currency</i>
Class A US\$	US\$
Class A Euro	Euros
Class A Sterling	Sterling

Minimum Subscription: US\$5,000 (or equivalent)

Minimum Holding: US\$5,000 (or equivalent)

Minimum Transaction Size: US\$2,500 (or equivalent)

Fees: Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class A Shares, a sales charge of up to 5% of the Net Asset Value per Share and a conversion fee of up to 5% of the Net Asset Value per Share may be charged.

Investment Manager's Fee: 1.5% of the Net Asset Value of Class A Shares.

Details of Offer:

Class A Shares will be offered to investors from 9.00 (Irish time) on 22nd October, 2012 to 17.00 (Irish time) on 29th March, 2013 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer

Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class A Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

<i>Share Class</i>	<i>Initial Offer Price</i>
Class A US\$	US\$100
Class A Euro	€100
Class A Sterling	£100

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors.

Nomura Funds Ireland – Asian Smaller Companies Fund Supplement

Class Supplement for Class I US\$ Shares, Class I Euro Shares and Class I Sterling Shares
("Class I Shares")

This Class Supplement dated 19th October, 2012 should be read in the context of and in conjunction with the Prospectus dated 19th October, 2012 for Nomura Funds Ireland plc ("the Prospectus") and Supplement 8 dated 19th October, 2012 relating to the Nomura Funds Ireland – Asian Smaller Companies Fund (the "Sub-Fund Supplement").

This Class Supplement contains specific information in relation to Class I Shares of Nomura Funds Ireland – Asian Smaller Companies Fund (the "Sub-Fund"), a sub-fund of Nomura Funds Ireland plc (the "Fund"), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

Designated Currency

Class I Shares shall rank pari passu save for the currency of denomination thereof as set out below:

<i>Share Class</i>	<i>Designated Currency</i>
Class I US\$	US\$
Class I Euro	Euros
Class I Sterling	Sterling

Minimum Subscription: US\$1,000,000 (or equivalent)

Minimum Holding: US\$1,000,000 (or equivalent)

Minimum Transaction Size: US\$250,000 (or equivalent)

Fees: Please refer to the section headed "Fees and Expenses" as set out in the Prospectus and the section titled "Fees and Expenses" in the Sub-Fund's Supplement. In the case of Class I Shares, no sales charge or conversion fee will be charged.

Investment Manager's Fee: 1 % of the Net Asset Value of Class I Shares.

Details of Offer:

Class I Shares will be offered to investors from 9.00 (Irish time) on 22nd October, 2012 to 17.00 (Irish time) on 29th March, 2013 (the "Initial Offer Period") at the price set out below (the "Initial Offer Price") and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank's requirements. After the closing of the Initial Offer Period, Class I

Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

<i>Share Class</i>	<i>Initial Offer Price</i>
Class I US\$	US\$100
Class I Euro	€100
Class I Sterling	£100

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors.

Nomura Funds Ireland - Asian Smaller Companies Fund Supplement

Class Supplement for Class Z

This Class Supplement dated 19th October, 2012 should be read in the context of and in conjunction with the Prospectus dated 19th October, 2012 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 8 dated 19th October, 2012 relating to the Nomura Funds Ireland – Asian Smaller Companies Fund (the “Sub-Fund Supplement”).

This Class Supplement contains specific information in relation to Class Z Shares of Nomura Funds Ireland – Asian Smaller Companies Fund (the “Sub-Fund”), a sub-fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

<i>Share Class</i>	<i>Designated Currency</i>
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Class Z	US\$
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Minimum Subscription: US\$3,000,000 (or equivalent)

Minimum Holding: US\$3,000,000 (or equivalent)

Minimum Transaction Size: US\$100,000 (or equivalent)

Fees: Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class Z Shares, no sales charge or conversion fee will be charged.

Investment Manager’s Fee: 0% of the Net Asset Value of Class Z Shares

Details of Offer

Class Z Shares are available to discretionary investment management clients of Nomura Asset Management U.K. Limited and will be offered to investors from 9.00 (Irish time) on 22nd October, 2012 to 17.00 (Irish time) on 29th March, 2013 (the “Initial Offer Period”) at the price set out below (the “Initial Offer Price”) and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank’s requirements. After the closing of the Initial Offer Period, Class Z Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

Share Class ***Initial Offer Price***

Class Z US\$ US\$100

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors.

Nomura Funds Ireland – Asian Smaller Companies Fund Supplement

Class Supplement for Class ZD

This Class Supplement dated 19th October, 2012 should be read in the context of and in conjunction with the Prospectus dated 19th October, 2012 for Nomura Funds Ireland plc (“the Prospectus”) and Supplement 8 dated 19th October, 2012 relating to the Nomura Funds Ireland – Asian Smaller Companies Fund (the “Sub-Fund Supplement”).

This Class Supplement contains specific information in relation to Class ZD Shares of Nomura Funds Ireland – Asian Smaller Companies Fund (the “Sub-Fund”), a sub-fund of Nomura Funds Ireland plc (the “Fund”), an open-ended umbrella type investment company with segregated liability between each of its Sub-Funds, authorised by the Central Bank as a UCITS.

<i>Share Class</i>	<i>Designated Currency</i>
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Class ZD	US\$
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Minimum Subscription: US\$3,000,000 (or equivalent)

Minimum Holding: US\$3,000,000 (or equivalent)

Minimum Transaction Size: US\$100,000 (or equivalent)

Fees: Please refer to the section headed “Fees and Expenses” as set out in the Prospectus and the section titled “Fees and Expenses” in the Sub-Fund’s Supplement. In the case of Class ZD Shares, no sales charge or conversion fee will be charged.

Investment Manager’s Fee: 0% of the Net Asset Value of Class ZD Shares

Details of Offer

Class ZD Shares are available to discretionary investment management clients of Nomura Asset Management U.K. Limited and will be offered to investors from 9.00 (Irish time) on 22nd October, 2012 to 17.00 (Irish time) on 29th March, 2013 (the “Initial Offer Period”) at the price set out below (the “Initial Offer Price”) and subject to acceptance of applications for Shares by the Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank’s requirements. After the closing of the Initial Offer Period, Class ZD Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

<i>Share Class</i>	<i>Initial Offer Price</i>
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Class ZD US\$	US\$100
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The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors.

Reporting Status

The Directors intend that the Fund will apply to HMRC for certification of the Class ZD Shares of the Sub-Fund as a “reporting fund” for the Accounting Period 31st December, 2011 and all subsequent periods. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Sub-Fund, to facilitate certification. In this regard, the attention of investors is drawn to the Section of the Sub-Fund Supplement headed “Taxation”.

NOMURA FUNDS IRELAND PLC (THE “FUND”)
ADDITIONAL INFORMATION TO THE INVESTORS OF THE FUND IN AUSTRIA

This Country Supplement forms part of, and must be read in conjunction with, the prospectus for the Fund dated 19th October, 2012 as amended and supplemented from time to time (hereinafter referred to as the “Prospectus”).

Pursuant to section 140 of the Austrian Investment Fund Act 2011 (the “InvFG 2011”), the Fund has notified the Austrian Financial Market Authority (“FMA”) of its intention to offer shares of the Fund (“Shares”) for sale to the public in Austria.

The following sub-funds (the “Sub-Funds”) are registered for public distribution in Austria:

Nomura Funds Ireland – Global Emerging Markets Fund
Nomura Funds Ireland – India Equity Fund
Nomura Funds Ireland – Asia Ex Japan Fund
Nomura Funds Ireland – Fundamental Index Global Equity Fund
Nomura Funds Ireland – Japan Strategic Value Fund
Nomura Funds Ireland – US High Yield Bond Fund
Nomura Funds Ireland – NEWS Emerging Markets Small Cap Equity Fund
Nomura Funds Ireland – Asian Smaller Companies Fund

Paying Agent and Information Centre

Erste Bank der österreichischen Sparkassen AG (Erste Bank Oesterreich), Graben 21, A-1010 Vienna, has been appointed by the Fund as the Austrian Paying Agent and Information Centre (the “Austrian Paying Agent and Information Centre”) pursuant to section 141 of the InvFG 2011.

Applications for redemption or conversion of Shares can be lodged with the Austrian Paying Agent and Information Centre.

The Austrian Paying Agent and Information Centre ensures that investors in Austria are able to make payments in connection with the subscription of Shares of the Fund and to receive payments in case of redemption of Shares of the Fund, any dividend payments and other events.

The Prospectus, the Key Investor Information Documents, the Articles of Association, the last annual and the semi-annual reports, once published, can be obtained free of charge from the Austrian Paying Agent and Information Centre at the above address.

Tax Representative

PwC PricewaterhouseCoopers Wirtschaftsprüfung und Steuerberatung GmbH, Erdbergstrasse 200, 1030 Vienna, has been appointed by the Fund as the Tax Representative in Austria within the meaning of Section 186, Para. 2, Subpara. 2 InvFG 2011.

Publication of NAV

The net asset value (NAV) per Share as well as information required by Shareholders of the Fund can be requested from the Austrian Paying Agent and Information Centre and will also be published daily at www.nomura-asset.co.uk.

Taxation

Please note that taxation under Austrian law might substantially differ from the tax situation generally outline in this Prospectus. Shareholders and interested persons are advised to consult their tax advisors regarding the taxes due on their shareholdings.

NOMURA FUNDS IRELAND PLC (THE “FUND”)
INFORMATION TO THE INVESTORS OF THE FUND IN THE NETHERLANDS

This Country Supplement forms part of, and must be read in conjunction with the prospectus for the Fund dated 19th October, 2012 as amended and supplemented from time to time (hereinafter referred to as the “Prospectus”).

The Fund is an undertaking for collective investment in transferable securities (“UCITS”) and is registered in the Netherlands with the Stichting Autoriteit Financiële Markten in accordance with the requirements of the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*).

Information regarding the Fund

For information including the most recently issued Prospectus, the most recently issued Key Investor Information Documents, the most recently published annual and half yearly reports and the Memorandum and Articles of Association of the Fund, Dutch (prospective) Shareholders can contact:

Nomura Asset Management U.K. Limited
Attn.: James Tucker
Nomura House
1 Angel Lane
London EC4R 3AB
England
e-mail: James.Tucker@nomura-asset.co.uk

(The above mentioned documents are available to existing Dutch Shareholders and interested Dutch investors at any time and free of charge at Nomura Asset Management UK Ltd)

Subscription, transfer, redemption and conversion of Shares

Please refer to the Prospectus or to Nomura Asset Management U.K. Limited (see contact details above) for more detailed information regarding subscription, transfer, redemption and conversion of Shares and payment and settlement procedures. These procedures apply to all (including Dutch) (prospective) Shareholders of the Fund.

NOMURA FUNDS IRELAND PLC (THE “FUND”)
INFORMATION TO THE INVESTORS OF THE FUND IN GERMANY

This Country Supplement dated 19th October, 2012 forms part of, and should be read in conjunction with the prospectus for the Fund dated 19th October, 2012, as amended and supplemented from time to time (the “Prospectus”) and the key investor information documents of the Fund (the “Key Investor Information Documents”). All capitalised terms contained herein shall have the same meaning as in the Prospectus unless otherwise indicated.

Shareholders are referred to the sections headed “Fees and Expenses” in the Prospectus and in the Sub-Fund Supplements to the Prospectus and to the section headed “Charges” in the Key Investor Information Documents, for details in relation to the charges and expenses payable in respect of an investment in the Fund.

Additional Information to the Investors in the Federal Republic of Germany

BNP Paribas Securities Services S.A. Zweigniederlassung Frankfurt am Main having a registered office at Grüneburgweg 14, 60322, Frankfurt am Main, Germany acts as paying and information agent to the Fund in the Federal Republic of Germany (the “German Paying and Information Agent”)

Shareholders resident in the Federal Republic of Germany may address their requests for the redemption or conversion of their Shares in the Fund to the German Paying and Information Agent.

Shareholders resident in the Federal Republic of Germany may request that redemption proceeds, distributions and other payments due to them are paid through the German Paying and Information Agent.

The Prospectus, the Key Investor Information Documents, the Memorandum and Articles of Association of the Fund and the most recent annual and semi-annual reports may be obtained free of charge at the registered office of the German Paying and Information Agent

In addition the following documents are available for inspection free of charge at the registered office of the German Paying and Information Agent:

- The UCITS Regulations;
- A list of the directorships and partnerships which the Directors of the Fund have held in the last 5 years together with an indication as to whether they are still directors or partners;
- The Administration Agreement between the Fund and the Administrator dated 30 August 2006 (as amended);
- The Custodian Agreement between the Fund and the Custodian dated 30 August 2006; and

- The Investment Management and Distribution Agreement between the Fund and the Investment Manager dated 30 August 2006 (as amended).

The issue and redemption prices of Shares in the Fund and any notices to Shareholders are available free of charge at the registered office of the German Paying and Information Agent.

The issue and redemption prices of Shares in the Fund will be published on FundInfo, www.fundinfo.com. Any notices to Shareholders will be published in the Electronic Federal Gazette, www.bundesanzeiger.de.