

NOMURA FUNDS IRELAND PLC

**Annual Report and Audited Financial Statements
for the financial year ended 31st December, 2015**

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MANAGEMENT AND ADMINISTRATION

DIRECTORS

David Dillon – Irish
John Walley – Irish¹
James Tucker – British²
Richard Bisson – British (Chairman)³
Yoshikazu Chono – Japanese⁴
Akihiro Watanabe – Japanese⁵
Mark Roxburgh – British (Chairman)⁶

¹ Independent Non-Executive Director.

² Appointed on 29th October, 2015.

³ Appointed on 6th November, 2015.

⁴ Appointed on 2nd November, 2015.

⁵ Appointed on 5th November, 2015.

⁶ Resigned on 6th November, 2015.

ADMINISTRATOR

Brown Brothers Harriman Fund Administration
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Ireland

CUSTODIAN

Brown Brothers Harriman Trustee Services (Ireland) Limited
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SUB-INVESTMENT MANAGER

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SUB-INVESTMENT MANAGER

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10 Marina Boulevard
Marina Bay Financial Centre Tower 2
33-03 Singapore 018983
Singapore

GENERAL INFORMATION

Nomura Funds Ireland Plc (the “Fund”) is structured as an open-ended umbrella investment company with variable capital, incorporated under the laws of Ireland on 13th April, 2006 as a public limited company pursuant to the Companies Act 2014. The Fund has been authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”). The Fund commenced operations on 18th December, 2006.

At the year end, there were redeemable participating shares of eighteen sub-funds in issue, the Nomura Funds Ireland - Global Emerging Market Equity Fund, the Nomura Funds Ireland - India Equity Fund, the Nomura Funds Ireland - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Asian Smaller Companies Fund, the Nomura Funds Ireland - Japan High Conviction Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - Global High Yield Bond Fund, the Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund, the Nomura Funds Ireland - Diversified Growth Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - Asia High Yield Bond Fund, the Nomura Funds Ireland - Asia High Dividend Fund, the Nomura Funds Ireland - Asia Investment Grade Bond Fund, the Nomura Funds Ireland - China Fund and the Nomura Funds Ireland - Global High Conviction Fund (the “Sub-Funds”). The Fund has segregated liability between its Sub-Funds and accordingly any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund. The Fund had in issue the following share classes in each of the Sub-Funds at the financial year end (referred to herein as the “year end” or “year ended”):

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - Global Emerging Market Equity Fund				
	Class I US\$	USD	17th December, 2013	USD 100
Nomura Funds Ireland - India Equity Fund				
	Class A Euro	EUR	16th November, 2011	EUR 100
	Class S JPY	JPY	12th March, 2010	JPY 10,000
	Class Z US\$	USD	12th January, 2007	INR 10,000
Nomura Funds Ireland - Fundamental Index Global Equity Fund				
	Class A Euro	EUR	16th November, 2011	EUR 100
	Class A US\$	USD	30th December, 2010	USD 100
	Class I Euro	EUR	4th January, 2011	EUR 100
	Class I US\$	USD	19th December, 2008	USD 100
Nomura Funds Ireland - Japan Strategic Value Fund				
	Class A Euro	EUR	16th November, 2011	EUR 100
	Class A Euro Hedged	EUR	15th May, 2013	EUR 100
	Class A JPY	JPY	4th January, 2010	JPY 10,000
	Class A US\$	USD	10th November, 2011	USD 100
	Class A US\$ Hedged	USD	30th December, 2013	USD 100
	Class AD Sterling	GBP	6th March, 2014	GBP 100
	Class AD Sterling Hedged	GBP	6th March, 2014	GBP 100
	Class I Euro	EUR	14th February, 2011	EUR 100
	Class I Euro Hedged	EUR	13th April, 2012	EUR 100

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - Japan Strategic Value Fund (continued)				
	Class I JPY	JPY	26th August, 2009	JPY 10,000
	Class I US\$	USD	30th December, 2013	USD 100
	Class I US\$ Hedged	USD	10th April, 2013	USD 100
	Class I Sterling	GBP	25th March, 2010	GBP 100
	Class I Sterling Hedged	GBP	8th September, 2015	GBP 100
	Class ID Euro	EUR	19th February, 2015	EUR 100
	Class ID Euro Hedged	EUR	17th December, 2015	EUR 100
	Class ID US\$	USD	2nd May, 2014	USD 100
	Class ID US\$ Hedged	USD	2nd May, 2014	USD 100
	Class ID Sterling	GBP	6th March, 2014	GBP 100
	Class ID Sterling Hedged	GBP	6th March, 2014	GBP 100
	Class R Euro Hedged	EUR	20th October, 2015	EUR 100
	Class R JPY	JPY	20th October, 2015	JPY 10,000
	Class R US\$ Hedged	USD	20th October, 2015	USD 100
	Class RD Sterling Hedged	GBP	18th December, 2015	GBP 100
Nomura Funds Ireland - US High Yield Bond Fund				
	Class A Euro	EUR	16th November, 2011	EUR 100
	Class A Euro Hedged	EUR	11th April, 2012	EUR 100
	Class A US\$	USD	14th November, 2011	USD 100
	Class D US\$	USD	18th April, 2012	USD 100
	Class I CHF Hedged	CHF	24th April, 2014	CHF 100
	Class I Euro Hedged	EUR	6th December, 2012	EUR 100
	Class I US\$	USD	31st March, 2009	USD 100
	Class I Sterling Hedged	GBP	20th June, 2013	GBP 100
	Class ID CHF Hedged	CHF	18th August, 2015	CHF 100
	Class ID Euro Hedged	EUR	18th August, 2015	EUR 100
	Class ID Sterling Hedged	GBP	15th May, 2015	GBP 100
	Class ID US\$	USD	20th July, 2015	USD 100
	Class TD AUD	AUD	2nd October, 2014	AUD 100
	Class TD US\$	USD	2nd October, 2014	USD 100
Nomura Funds Ireland - Asian Smaller Companies Fund				
	Class A Euro	EUR	22nd August, 2013	EUR 100
	Class Z US\$	USD	12th March, 2013	USD 100
Nomura Funds Ireland - Japan High Conviction Fund				
	Class A Euro	EUR	12th May, 2015	EUR 100
	Class A JPY	JPY	8th October, 2014	JPY 10,000
	Class A US\$	USD	12th May, 2015	USD 100
	Class I JPY	JPY	7th August, 2013	JPY 10,000
	Class I US\$	USD	12th May, 2015	USD 100
Nomura Funds Ireland - Asia Ex Japan High Conviction Fund				
	Class I US\$	USD	4th September, 2013	USD 100

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - Global High Yield Bond Fund				
	Class A Euro	EUR	14th April, 2014	EUR 100
	Class I US\$	USD	14th April, 2014	USD 100
Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund				
	Class A Euro	EUR	16th July, 2014	EUR 100
	Class I US\$	USD	16th July, 2014	USD 100
	Class I Sterling	GBP	1st July, 2015	GBP 100
Nomura Funds Ireland - Diversified Growth Fund				
	Class I US\$	USD	7th November, 2014	USD 100
	Class I Sterling Hedged	GBP	28th November, 2014	GBP 100
Nomura Funds Ireland - Global Dynamic Bond Fund				
	Class A Euro Hedged	EUR	30th January, 2015	EUR 100
	Class I Euro Hedged	EUR	5th November, 2015	EUR 100
	Class I US\$	USD	30th January, 2015	USD 100
	Class I Sterling Hedged	GBP	30th January, 2015	GBP 100
	Class ID Euro Hedged	EUR	12th February, 2015	EUR 100
	Class ID Sterling Hedged	GBP	30th January, 2015	GBP 100
	Class RD Sterling Hedged	GBP	26th May, 2015	GBP 100
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund				
	Class A Euro	EUR	27th February, 2015	EUR 100
	Class I Euro	EUR	13th July, 2015	EUR 100
	Class I US\$	USD	27th February, 2015	USD 100
Nomura Funds Ireland - Asia High Yield Bond Fund				
	Class A Euro	EUR	6th March, 2015	EUR 100
	Class I US\$	USD	6th March, 2015	USD 100
Nomura Funds Ireland - Asia High Dividend Fund				
	Class A Euro	EUR	10th March, 2015	EUR 100
	Class I US\$	USD	10th March, 2015	USD 100
Nomura Funds Ireland - Asia Investment Grade Bond Fund				
	Class A Euro	EUR	13th March, 2015	EUR 100
	Class I US\$	USD	13th March, 2015	USD 100
Nomura Funds Ireland - China Fund				
	Class I US\$	USD	27th April, 2015	USD 100
Nomura Funds Ireland – Global High Conviction Fund				
	Class A Euro	EUR	21st December, 2015	EUR 100
	Class I US\$	USD	21st December, 2015	USD 100

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - Global Emerging Market Equity Fund

The investment objective of the Nomura Funds Ireland - Global Emerging Market Equity Fund (the “Sub-Fund”) is to achieve long-term capital growth through investment in an actively managed portfolio of global emerging market securities.

The Sub-Fund shall invest, under normal market conditions, primarily in equity and equity-related securities listed or traded on a recognised exchange in the countries covered by the MSCI Emerging Markets (Total Return Net) 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 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.

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.

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 MSCI Emerging Markets (Total Return Net) Index (the “Index”).

The performance of the Sub-Fund’s portfolio of investments will be measured against the Index which is a free float-adjusted market capitalisation index that is designed to measure equity market performance in the global emerging markets. The Investment Manager is, however, entitled at any time to change the Index where, for reasons outside the Investment Manager’s control, the Index has been replaced by another index or where another index may reasonably be considered by the Investment Manager to have become the industry standard for the relevant exposure. A change in Index proposed by the Directors will be subject to shareholder approval and disclosure in a revised supplement for the Sub-Fund.

Nomura Funds Ireland - India Equity Fund

The investment objective of the Nomura Funds Ireland - India Equity Fund (the “Sub-Fund”) is to achieve long-term capital growth through investment in an actively managed portfolio of Indian securities.

The Sub-Fund invests, 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”) 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 MSCI India Index (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. A change in Index proposed by the Directors will be subject to shareholder approval and disclosure in a revised supplement for the Sub-Fund.

Nomura Funds Ireland - Asia Ex Japan Fund

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

The Sub-Fund invests, under normal market conditions, primarily in equity and equity-related securities listed or traded on a recognised exchange in the countries covered by the MSCI All Countries Asia Ex Japan Index (the “Index Countries”). The Sub-Fund may invest up to 20% of its net assets in equity and equity-related securities listed or traded on any recognised exchange in non-Index Countries provided that the business activities of the issuers of such securities are in the Index Countries. The Sub-Fund may hold exposure to the Index Countries through investment in such instruments as American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”) 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).

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - Asia Ex Japan Fund (continued)

The performance of the Sub-Fund's portfolio of investments is measured against the MSCI All Countries Asia Ex Japan Index (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. A change in Index proposed by the Directors will be subject to shareholder approval and disclosure in a revised supplement for the Sub-Fund.

Nomura Funds Ireland - Fundamental Index Global Equity Fund

The investment objective of the Nomura Funds Ireland - Fundamental Index Global Equity Fund (the "Sub-Fund") is to achieve long-term capital growth through investment in a portfolio of global equity securities.

The Sub-Fund invests, under normal market conditions, primarily in equity and equity-related securities listed or traded on a recognised exchange in the countries covered by the MSCI All Countries World 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") 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 normally invests 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.

Under the terms of the prospectus, investment in equity and equity-related securities in emerging markets, including Russia will not exceed 30% 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.

Nomura Funds Ireland - Japan Strategic Value Fund

The investment objective of the Nomura Funds Ireland - Japan Strategic Value Fund (the "Sub-Fund") is to achieve long-term capital growth through investment in a portfolio of Japanese equity securities.

The Sub-Fund invests, 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 seeks 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 seeks 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

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - Japan Strategic Value Fund (continued)

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 Topix Index (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 is 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.

Nomura Funds Ireland - US High Yield Bond Fund

The investment objective of the Nomura Funds Ireland - US High Yield Bond Fund (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 issued principally by companies in the United States and Canada.

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 invests 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. The Sub-Fund may invest up to 20% of its net assets in debt and debt-related securities not denominated in US Dollar.

The performance of the Sub-Fund’s portfolio of investments is measured against the Bank of America Merrill Lynch US High Yield Master II Constrained Index (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.

A change in Index proposed by the Directors will be subject to shareholder approval and disclosure in a revised supplement for the Sub-Fund.

Nomura Funds Ireland - Asian Smaller Companies Fund

The investment objective of the Nomura Funds Ireland - Asian Smaller Companies Fund (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.

The Sub-Fund invests, 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 MSCI All Countries Far East ex Japan Small Cap 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.

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - Asian Smaller Companies Fund (continued)

The Sub-Fund may also seek to invest up to 20% of net assets in equity and equity-related securities of mid sized companies in Asian countries excluding Japan.

The Sub-Fund seeks 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 MSCI All Countries Far East ex Japan Small Cap Index (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.

Investors should note that due to the general nature of emerging markets, the Sub-Fund is likely to have a moderate annualised volatility.

Nomura Funds Ireland - Japan High Conviction Fund

The investment objective of the Nomura Funds Ireland - Japan High Conviction Fund (the “Sub-Fund”) is to achieve long-term capital growth through investment in a concentrated, actively managed portfolio of Japanese equity securities.

The Sub-Fund shall invest, under normal market conditions, primarily in equity and equity-related securities listed or traded on a recognised exchange in Japan.

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 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).

While it is intended to monitor the performance of the Sub-Fund as against the Topix Index (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.

Investors should note that due to the highly concentrated nature of the portfolio, the Sub-Fund is likely to have a high annualised volatility.

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

The investment objective of the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund (the “Sub-Fund”) is to achieve long-term capital growth through investment in a concentrated, actively managed portfolio of Asian (excluding Japan) equity securities.

The Sub-Fund shall invest, under normal market conditions, primarily in equity and equity-related securities listed or traded on a recognised exchange in the countries covered by the MSCI All Countries Asia Ex Japan Index (the “Index Countries”).

The Sub-Fund may invest up to 20% of its net assets in equity and equity-related securities listed or traded on any recognised exchange in non-Index Countries, provided that the business activities of the issuers of such securities are in the Index Countries.

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

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund (continued)

The Sub-Fund will seek to outperform the MSCI All Countries Asia Ex Japan 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 Asian markets, and the highly concentrated nature of the portfolio, the Sub-Fund is likely to have a high annualised volatility.

Nomura Funds Ireland - Global High Yield Bond Fund

The investment objective of the Nomura Funds Ireland - Global High Yield Bond Fund (the "Sub-Fund") is to achieve current yield and capital gains through investment in a diversified portfolio of primarily high yielding globally issued debt and debt related securities.

The Sub-Fund shall invest in a diversified portfolio of primarily high yielding debt and debt-related securities issued globally principally by companies, which are listed or traded on a recognised exchange. Investors should note that high yielding securities generally have a high volatility.

The Sub-Fund may invest in debt and debt-related securities issued by corporations, limited liability companies or limited partnerships, other forms of enterprise and in sovereign and quasi-sovereign debt and debt-related securities.

The Sub-Fund may hold equity and equity-related securities, which are listed or traded on a recognised exchange, that it receives or purchases 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 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.

Subject to Section 2.1 of Appendix 1 to the Prospectus, the Sub-Fund may invest up to 10% of its net assets in loans, loan participations and/or loan assignments, which constitute transferable securities.

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 performance of the Sub-Fund's portfolio of investments will be measured against the BofA Merrill Lynch Global High Yield Constrained 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. A change in Index proposed by the Directors will be subject to Shareholder approval and disclosure in a revised Supplement for the Sub-Fund.

The Sub-Fund may also employ spot foreign exchange transactions, forward foreign exchange contracts and currency futures to seek to hedge the foreign exchange exposure of the assets of the Sub-Fund from the impact of fluctuations in the relevant exchange rates.

Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund

The investment objective of the Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund (The "Sub-Fund") is to achieve capital growth primarily through investment in Equity and Equity-Related Securities of companies listed, traded or incorporated in global Frontier Countries.

The Sub-Fund will primarily invest in Equity and Equity-Related Securities listed or traded on a Recognised Exchange in the countries covered by the MSCI Frontier Markets Index, S&P Frontier BMI Index and/or S&P Extended Frontier 150, (the "Frontier Countries"), provided that the Sub-Fund may also invest in Equity and Equity-Related Securities of companies based in the Frontier Countries listed or traded on any Recognised Exchange in non-Frontier Countries.

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund (continued)

The Sub-Fund may invest in Equity and Equity-Related Securities listed or traded on any Recognised Exchange in other countries provided that the business activities of the issuers of such securities are in the Frontier Countries as defined above.

Nomura Funds Ireland - Diversified Growth Fund

The investment objective of the Nomura Funds Ireland - Diversified Growth Fund (The “Sub-Fund”) is to deliver a positive absolute return by investing in a multi asset portfolio containing a diversified range of traditional and alternative investments, while managing risk efficiently. The target return is cash plus 5% per annum gross of investment management fee expense.

The Sub-Fund aims to achieve its investment objective by investing principally in Equity and Equity-Related Securities, Debt and Debt-Related Securities, Exchange Traded Funds (ETF) and other Collective Investment Schemes (CIS), indirect holdings in property and commodities, cash and financial derivative contracts (including futures, forward currency contracts, non-deliverable forward contracts (“NDFs”).

The Sub-Fund will have a well-diversified risk profile and aims to maximise portfolio efficiency by using the most efficient products in the market place that provide liquid, low cost exposure to the relevant asset class.

Nomura Funds Ireland - Global Dynamic Bond Fund

The investment objective of the Nomura Funds Ireland - Global Dynamic Bond Fund (The “Sub-Fund”) is to provide a combination of income and growth through investing principally in Debt and Debt-Related Securities with fixed or variable rates of income.

The Sub-Fund shall invest principally in Debt and Debt-Related Securities with fixed or variable (linked to inflation or other indices) rates of income, issued by corporations, limited liability companies, limited partnerships, sovereign, government agencies, supranational or other issuers, which are listed or traded on Recognised Exchanges. In addition to direct investment in Debt and Debt-Related Securities, the Sub-Fund may also gain exposure to Debt and Debt Related Securities indirectly through investment in financial derivative instruments.

There are no geographical restrictions as to the Debt and Debt-Related Securities that may be held, but a maximum of 30% of the Net Asset Value of the Sub-Fund may be invested in Debt and Debt-Related Securities of emerging market issuers.

The Sub-Fund may invest either in investment grade or sub-investment grade Debt and Debt-Related Securities, which have been rated as such by at least one rating agency (either Standard & Poors or Moody’s). The Sub-Fund may also invest up to 30% of its Net Asset Value in unrated securities (which are not rated by a rating agency), if the Investment Manager determines that the security is of comparable quality to a rated security that the Sub-Fund may purchase.

No investment shall be made in equity securities provided, however, that equity securities up to 10% of the Net Asset Value may be held as a result of investments in preferred securities, which have equity/warrant characteristics or as a result of acquisitions of equity securities upon conversion or exercise of convertible bonds.

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

The investment objective of the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund (The “Sub-Fund”) is to generate a total return through a combination of capital gains and income gains.

The Sub-Fund seeks to achieve its objective principally by investing in local currency denominated emerging Debt and Debt-Related Securities and derivative instruments comprising forward currency contracts, non-deliverable forward contracts (“NDFs”), futures, interest rate swaps, cross currency swaps, credit default swaps, FX options and interest rate options. The Sub-Fund may, without limitation, also invest in non-local currency denominated emerging Debt and Debt-Related Securities and non-emerging Debt and Debt-Related Securities.

The Sub-Fund may invest in Debt and Debt-Related Securities issued by corporations, limited liability companies or limited partnerships and other forms of enterprise, and in sovereign, quasi-sovereign and supranational bonds which are listed or traded on a Recognised Exchange.

The Sub-Fund will not invest in Debt and Debt-Related Securities rated below B3 or B- by Moody’s or S&P respectively. If any Debt and Debt-Related Securities are downgraded, then they will be held within the portfolio until upgraded, or, disposed of within 6 months, if not upgraded. The Sub-Fund may purchase unrated securities (which are not rated by a rating agency) if the

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund (continued)

Investment Manager determines that the security is of comparable quality to a rated security that the Sub-Fund may purchase. Unrated securities may be less liquid than comparable rated securities and involve the risk that the Investment Manager may not accurately evaluate the security's comparative credit rating.

No investment shall be made in equity securities provided, however, equity securities up to 10% of the Net Asset Value may be held as a result of investments in hybrid preferred securities which have equity/warrant characteristics or as a result of acquisitions of equity securities upon conversion or exercise of convertible bonds or upon allotments to the bondholders.

Nomura Funds Ireland - Asia High Yield Bond Fund

The investment objective of the Nomura Funds Ireland - Asia High Yield Bond Fund (The "Sub-Fund") is to generate income and capital growth through investing primarily in a diversified portfolio of primarily high yielding Debt and Debt-Related Securities in Asia.

The Sub-Fund shall invest primarily in a diversified portfolio of high yielding Debt and Debt-Related Securities issued in countries covered by the Index (the "Index Countries") or issued in other countries provided that the business activities of the issuers of such securities are in the Index countries as defined above.

The Sub-Fund may invest in Debt and Debt-Related Securities issued by corporations, financial institutions, limited liability companies or limited partnerships, other forms of enterprise and in sovereign and quasi-sovereign Debt and Debt-Related Securities, which are listed on Recognised Exchanges.

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. From time to time, the Sub-Fund may invest in investment grade Debt and Debt-Related Securities provided that no more than 20% of the Sub-Fund's net assets may be invested in non-benchmark Debt and Debt-Related Securities which are rated as investment grade. The Sub-Fund will take a higher rating of either Standard & Poors or Moody's when determining a rating constraint. Investors should note that high yielding Debt and Debt-Related securities which are rated non-investment grade and/or unrated will generally have a high volatility.

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 securities in the course of reorganisation which are subsequently converted into Equity and Equity-Related Securities. While certain Debt and Debt-Related Securities (i.e. convertible bonds) and Equity and Equity-Related Securities (i.e. convertible shares) may embed a derivative component (such as an option, which would give the holder the option to buy the underlying asset at a predetermined price), they will not embed any leverage.

The Sub-Fund shall primarily consist of securities denominated in US Dollars as well as the various Asian currencies included of the Index countries.

Nomura Funds Ireland - Asia High Dividend Fund

The investment objective of the Nomura Funds Ireland - Asia High Dividend Fund (The "Sub-Fund") is to generate income and long term capital growth by investing in an actively managed portfolio of Asian (Ex-Japan) companies which offer an enhanced dividend yield with the potential for further dividend growth.

The Sub-Fund shall invest primarily in a diversified portfolio of Equity and Equity-Related Securities listed or traded on a Recognised Exchange in the countries covered by the Index (the "Index Countries"). The Investment Manager will select companies that they believe offer superior dividend yields in comparison to similar companies in the Index Countries. The Sub-Fund shall also target companies whose management activities are expected to support the potential for dividend growth in the medium to long term. 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), Non-Voting Depositary Receipts (NVDRs) or Participatory Notes (P-Notes) and which may be listed on any Recognised Exchange in a non-Index Country. While such P-Notes may embed a derivative component (such as an option, which would give the holder the option to buy the underlying asset at a predetermined price), they will not embed any leverage.

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - Asia High Dividend Fund (continued)

In order to gain exposure to the asset class, the Sub-Fund may hold REITs (including REITs structured as collective investment schemes), Stapled Securities and Business Trusts, which may be listed or dealt on a Recognised Exchange.

Nomura Funds Ireland - Asia Investment Grade Bond Fund

The investment objective of the Nomura Funds Ireland - Asia Investment Grade Bond Fund (The "Sub-Fund") is to generate income and capital growth by investing primarily in a diversified portfolio of primarily investment grade Debt and Debt-Related Securities in Asia.

The Sub-Fund shall invest primarily in a diversified portfolio of investment grade Debt and Debt-Related Securities issued in the countries covered by the Index (the "Index Countries") or issued in other countries provided that the business activities of the issuers of such securities are in the Index countries, as defined above.

The Sub-Fund may invest in Debt and Debt-Related Securities issued by corporations, financial institutions, limited liability companies or limited partnerships, other forms of enterprise and in sovereign and quasi-sovereign Debt and Debt-Related Securities, which are listed or traded on Recognised Exchanges.

Under normal circumstances, the Sub-Fund will invest at least 80% of its net assets in investment grade Debt and Debt-Related Securities. Investors should note that investment grade Debt and Debt-Related Securities may be subject to ratings downgrades by the rating agencies during the holding period of the Debt and Debt-Related Securities. In the instance of one or more downgrades to below investment grade or otherwise, the Sub-Fund may continue to hold such securities. Such downgrades might affect the net asset value of the Sub-Fund. No more than 30% of the Sub-Fund's net assets may be invested in Debt and Debt-Related Securities which have a rating of below investment grade or are unrated. The Sub-Fund will take a higher rating of either Standard & Poors or Moody's when determining a rating constraint.

The Sub-Fund shall primarily consist of Debt and Debt-Related securities denominated in US Dollars as well as the various Asian currencies included in the Index countries.

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 securities in the course of reorganisation which are subsequently converted into Equity and Equity-Related Securities.

While certain Debt and Debt-Related Securities (i.e. convertible bonds) and Equity and Equity-Related Securities (i.e. convertible shares) may embed a derivative component (such as an option, which would give the holder the option to buy the underlying asset at a predetermined price), they will not embed any leverage.

Nomura Funds Ireland - China Fund

The investment objective of the Nomura Funds Ireland - China Fund (The "Sub-Fund") is to achieve long term capital growth through investment in an actively managed portfolio of Chinese securities.

The Sub-Fund shall invest, under normal market conditions, primarily in Equity and Equity-Related Securities of companies listed or traded on Recognised Exchanges in the People's Republic of China ("PRC"), comprising Hong Kong Special Administrative Region ("SAR"). The Sub-Fund may also invest in Equity and Equity-Related Securities listed or traded on any Recognised Exchange outside the PRC, provided that the companies issuing such securities carry out a significant part of their business activities in the PRC. The Sub-Fund may also hold exposure to China through investment in such instruments as American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs") and which may be listed on any Recognised Exchange outside China.

It is anticipated that the Sub-Fund will invest across the entire range of capitalisations (from small cap to large cap).

The Sub-Fund may also invest in "A" shares of companies in the PRC. "A" Shares of companies in the PRC are shares denominated in Renminbi (the official currency of the PRC) and issued by companies in the PRC and listed on PRC stock exchanges.

The Sub-Fund may also invest from time to time in Debt and Debt-Related Securities issued by corporations, financial institutions, limited liability companies or limited partnerships, other forms of enterprise and in sovereign and quasi-sovereign Debt and Debt-Related Securities, which are listed or traded on a Recognised Exchange. Such Debt and Debt-Related Securities will be rated investment grade (BBB) by at least one rating agency (either Standard & Poors or Moody's).

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - China Fund (continued)

While certain Debt and Debt-Related Securities (i.e. convertible bonds) and Equity and Equity-Related Securities (i.e. convertible shares) may embed a derivative component (such as an option, which would give the holder the option to buy the underlying asset at a predetermined price), they will not embed any leverage.

Nomura Funds Ireland - Global High Conviction Fund

The investment objective of the Nomura Funds Ireland – Global High Conviction Fund (The “Sub-Fund”) is to achieve long-term capital growth through investment in a concentrated, actively managed portfolio of global equity securities.

The Sub-Fund shall invest, under normal market conditions, primarily (at least 65% of net assets) in Equity and Equity-Related Securities listed or traded on a Recognised Exchange in an Index Country.

The Sub-Fund may also invest from time to time in Equity and Equity-Related Securities listed or traded on a Recognised Exchange in a Non-Index Country, when market opportunities so arise.

The Sub-Fund may also hold exposure to Index and Non-Index Countries through investment in such instruments as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs), Non-Voting Depositary Receipts (NVDRs) or PNotes (as further described in Section 8 of this Supplement) and which will be listed on a Recognised Exchange.

The Sub-Fund may invest in Equity and Equity-Related Securities (such as convertible securities) with embedded derivative instruments. While these securities may embed a derivative element, (such as an option, which would give the holder the option to buy the underlying asset at a predetermined price), they will not embed any leverage.

It is anticipated that the Sub-Fund will invest on a long-only basis across a range of capitalisations but generally this will be from medium cap to high cap. There is no particular industry / sector focus to the Sub-Fund’s investments.

The Sub-Fund will be highly concentrated in that it will own approximately 20 stocks and aims to generate a higher excess return than is available from a more diversified portfolio. Investors should note that due to the highly concentrated nature of the portfolio, the Sub-Fund is likely to have a higher annualised absolute volatility than a more diversified portfolio. Annualised volatility can be described as the distribution of periodic returns recalculated in such a way to show the level of volatility as if over a one year period. A more concentrated portfolio is likely to experience higher volatility of returns than a less concentrated portfolio as the impact on portfolio returns from the movement in one holding will, by definition, be higher when the weight of that holding within the portfolio is higher.

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 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.

DIRECTORS' REPORT

The Directors present, herewith, their annual report and audited financial statements for Nomura Funds Ireland Plc (the "Fund") for the year ended 31st December, 2015.

The Fund is organised in the form of an umbrella fund with eighteen sub-funds; the Nomura Funds Ireland - Global Emerging Market Equity Fund, the Nomura Funds Ireland - India Equity Fund, the Nomura Funds Ireland - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Asian Smaller Companies Fund, the Nomura Funds Ireland - Japan High Conviction Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - Global High Yield Bond Fund, the Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund, the Nomura Funds Ireland - Diversified Growth Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - Asia High Yield Bond Fund, the Nomura Funds Ireland - Asia High Dividend Fund, the Nomura Funds Ireland - Asia Investment Grade Bond Fund, the Nomura Funds Ireland - China Fund and the Nomura Funds Ireland - Global High Conviction Fund (the "Sub-Funds"), in existence at the year end.

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the audited financial statements in accordance with applicable Irish law and International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Irish company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the Fund and of the profit or loss of the Fund for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors confirm that they have complied with the above requirements in preparing the financial statements. The Directors are responsible for keeping adequate accounting records, which disclose with reasonable accuracy at any time the financial position of the Fund and enable them to ensure that the financial statements are prepared in accordance with IFRS as adopted by the European Union and comply with Irish statute comprising the Companies Act 2014, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended). They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Under the Central Bank UCITS Regulations, the Directors are required to entrust the assets of the Fund to the Custodian for safekeeping. In carrying out this duty, the Fund has delegated custody of the Fund's assets to Brown Brothers Harriman Trustee Services (Ireland) Limited.

Accounting records

The Directors are responsible for ensuring that adequate accounting records as outlined in Section 281 of the Companies Act 2014 are maintained by the Company. To achieve this, the Directors have appointed a service organisation Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the "Administrator"). The Company's accounting records are retained at Brown Brothers Harriman Fund Administration Services (Ireland) Limited, 30 Herbert Street, Dublin 2.

DIRECTORS' REPORT (CONTINUED)

Directors

The following Directors who held office on 31st December, 2015 or at any time during the year, under the Memorandum and Articles of Association, are not required to retire by rotation:

David Dillon – Irish
John Walley – Irish¹
James Tucker – British²
Richard Bisson – British (Chairman)³
Yoshikazu Chono – Japanese⁴
Akihiro Watanabe – Japanese⁵
Mark Roxburgh – British (Chairman)⁶

¹ Independent Non-Executive Director.

² Appointed on 29th October, 2015.

³ Appointed on 6th November, 2015.

⁴ Appointed on 2nd November, 2015.

⁵ Appointed on 5th November, 2015.

⁶ Resigned on 6th November, 2015.

Details of Directors' fees and expenses are given in Note 14.

Directors' and Company Secretary's interests in shares and contracts

None of the Directors, the Company Secretary or their families, hold or held, at 31st December, 2015 or during the year, any beneficial interest in the shares of the Fund.

Connected Parties

In accordance with the Central Bank UCITS Regulations any transaction carried out with the Fund by the Promoter, the Investment Manager, the Custodian, the Investment Adviser and/or associated or group companies of these entities ("connected parties") must be carried out as if negotiated at arm's length. Such transactions must be in the best interest of the shareholders of the Fund.

The Board of Directors of the Fund is satisfied that (i) there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with connected parties; and (ii) transactions with connected parties entered into during the period complied with these obligations.

Transactions involving Directors

Except as noted in Note 16, there are no contracts or arrangements of any significance in relation to the business of the Fund in which the Directors or Company Secretary had any interest as defined in the Companies Act 2014 at any time during the year ended 31st December, 2015.

Review of business activities and future developments

The change in the net asset value of the Sub-Funds for the year in the Directors' opinion is a key indicator to the performance of the Fund, as well as to a detailed review of the business and future developments.

The Directors have directed the affairs of the Company in accordance with the Irish Companies Act 2014. The Company was incorporated on 13th April, 2006 and issued its Prospectus on 30th August, 2006, while an amended Prospectus was noted by the Central Bank on 22nd September, 2015.

Risk management objectives and policies

Investment in a Sub-Fund of the Fund carries with it a degree of risk including, but not limited to, the risks referred to in Note 15 of these financial statements.

Results for the year and assets, liabilities and financial position as at 31st December, 2015

The Statement of Financial Position and the Statement of Comprehensive Income of the Fund are set out on pages 56 to 72.

DIRECTORS' REPORT (CONTINUED)

Dividends

Details of dividends declared by the Fund during the year ended 31st December, 2015 are disclosed in Note 20 of the financial statements.

Events during the year

A new Sub-Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 30th January, 2015.

Class A Euro Hedged shares of the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 30th January, 2015.

Class I Sterling Hedged shares of the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 30th January, 2015.

Class I US\$ shares of the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 30th January, 2015.

Class ID Sterling Hedged shares of the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 30th January, 2015.

Class Z US\$ shares of the Nomura Funds Ireland - US High Yield Bond Fund launched on 3rd February, 2015 and fully redeemed on 15th May, 2015.

Class ID Euro Hedged shares of the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 12th February, 2015 and fully redeemed on 19th August, 2015.

A new Class Supplement to the Prospectus of Nomura Funds Ireland Plc dated 18th February, 2015 was issued for the Nomura Funds Ireland - Japan Strategic Value Fund.

Class ID Euro shares of the Nomura Funds Ireland - Japan Strategic Value Fund launched on 19th February, 2015

Class D Sterling shares of the Nomura Funds Ireland - US High Yield Bond Fund launched on 20th February, 2015 and fully redeemed on 15th May, 2015.

A new Sub-Fund, Nomura Funds Ireland - Emerging Market Local Currency Debt Fund launched on 27th February, 2015.

Class A Euro shares of the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund launched on 27th February, 2015.

Class I US\$ shares of the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund launched on 27th February, 2015.

A new Sub-Fund, the Nomura Funds Ireland - Asia High Yield Bond Fund launched on 6th March, 2015.

Class A Euro shares of the Nomura Funds Ireland - Asia High Yield Bond Fund launched on 6th March, 2015.

Class I US\$ shares of the Nomura Funds Ireland - Asia High Yield Bond Fund launched on 6th March, 2015.

A new Sub-Fund, the Nomura Funds Ireland - Asia High Dividend Fund launched on 10th March, 2015.

Class A Euro shares of the Nomura Funds Ireland - Asia High Dividend Fund launched on 10th March, 2015.

Class I US\$ shares of the Nomura Funds Ireland - Asia High Dividend Fund launched on 10th March, 2015.

A new Sub-Fund, the Nomura Funds Ireland - Asia Investment Grade Bond Fund launched on 13th March, 2015.

Class A Euro shares of the Nomura Funds Ireland - Asia Investment Grade Bond Fund launched on 13th March, 2015.

Class I US\$ shares of the Nomura Funds Ireland - Asia Investment Grade Bond Fund launched on 13th March, 2015.

A new Class Supplement to the Prospectus of Nomura Funds Ireland Plc dated 15th April, 2015 was issued for the Nomura Funds Ireland - US High Yield Bond Fund.

A new Class Supplement to the Prospectus of Nomura Funds Ireland Plc dated 15th April, 2015 was issued for the Nomura Funds Ireland - Global Dynamic Bond Fund.

DIRECTORS' REPORT (CONTINUED)

Events during the year (continued)

A new Sub-Fund, the Nomura Funds Ireland - China Fund launched on 27th April, 2015.

Class I US\$ shares of the Nomura Funds Ireland – China Fund launched on 27th April, 2015.

The Nomura Funds Ireland – Asia Ex Japan Fund was fully redeemed on 11th May, 2015.

Class A US\$ shares of the Nomura Funds Ireland – Asia Ex Japan Fund fully redeemed on 11th May, 2015.

Class J JPY shares of the Nomura Funds Ireland – Asia Ex Japan Fund fully redeemed on 11th May, 2015.

Class A Euro shares of the Nomura Funds Ireland - Japan High Conviction Fund launched on 12th May, 2015.

Class A US\$ shares of the Nomura Funds Ireland - Japan High Conviction Fund launched on 12th May, 2015.

Class I US\$ shares of the Nomura Funds Ireland - Japan High Conviction Fund launched on 12th May, 2015.

Class ID Sterling Hedged shares of the Nomura Funds Ireland - US High Yield Bond Fund launched on 15th May, 2015.

Class RD Sterling Hedged shares of the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 26th May, 2015.

Class I Sterling shares of the Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund launched on 1st July, 2015.

Class I Euro shares of the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund launched on 13th July, 2015.

Class ID US\$ shares of the Nomura Funds Ireland - US High Yield Bond Fund launched on 20th July, 2015.

Class ID CHF Hedged shares of the Nomura Funds Ireland - US High Yield Bond Fund launched on 18th August, 2015.

Class ID Euro Hedged shares of the Nomura Funds Ireland - US High Yield Bond Fund launched on 18th August, 2015.

Class I Sterling Hedged shares of the Nomura Funds Ireland - Japan Strategic Value Fund launched on 8th September, 2015.

A new Prospectus for the Fund was noted by the Central Bank on 22nd September, 2015.

Class R Euro Hedged shares of the Nomura Funds Ireland - Japan Strategic Value Fund launched on 20th October, 2015.

Class R JPY shares of the Nomura Funds Ireland - Japan Strategic Value Fund launched on 20th October, 2015.

Class R US\$ Hedged shares of the Nomura Funds Ireland - Japan Strategic Value Fund launched on 20th October, 2015.

James Tucker's appointment as a Director of Nomura Funds Ireland Plc was approved on 29th October, 2015.

Yoshikazu Chono's appointment as a Director of Nomura Funds Ireland Plc was approved on 2nd November, 2015.

Akihiro Watanabe's appointment as a Director of Nomura Funds Ireland Plc was approved on 5th November, 2015.

Class I Euro Hedged shares of the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 5th November, 2015.

Richard Bisson's appointment as a Director of Nomura Funds Ireland Plc was approved on 6th November, 2015.

Mark Roxborough's resigned as a Director of Nomura Funds Ireland Plc on 6th November, 2015.

A new Supplement to the Prospectus of Nomura Funds Ireland Plc dated 13th November, 2015 was issued for the Nomura Fund Ireland - Global High Conviction Fund.

DIRECTORS' REPORT (CONTINUED)

Events during the year (continued)

Class ID Euro Hedged shares of the Nomura Funds Ireland – Japan Strategic Value Fund launched on 17th December, 2015.

Class RD Sterling Hedged shares of the Nomura Funds Ireland – Japan Strategic Value Fund launched on 18th December, 2015.

A new Class Supplement to the Prospectus of Nomura Funds Ireland Plc dated 21st December, 2015 was issued for the Nomura Funds Ireland - US High Yield Bond Fund for Class AD Shares.

A new Class Supplement to the Prospectus of Nomura Funds Ireland Plc dated 21st December, 2015 was issued for the Nomura Funds Ireland - US High Yield Bond Fund for Class ID Shares.

A new Sub-Fund, the Nomura Funds Ireland - Global High Conviction Fund launched on 21st December, 2015.

Class A Euro shares of the Nomura Funds Ireland - Global High Conviction Fund launched on 21st December, 2015.

Class I US\$ shares of the Nomura Funds Ireland - Global High Conviction Fund launched on 21st December, 2015.

Other than the above, there have been no other significant events during the year.

Events since the year end

Class I Sterling shares of the Nomura Funds Ireland - Global High Conviction Fund launched on 21st January, 2016.

Class AD EUR Hedged shares of the Nomura Funds Ireland - Japan Strategic Value Fund launched on 9th March, 2016.

Class AD US\$ shares of the Nomura Funds Ireland - US High Yield Bond Fund launched on 21st March, 2016.

Class R Sterling Hedged shares of the Nomura Funds Ireland - Japan Strategic Value Fund launched on 21st April, 2016.

Other than the above, there have been no other significant events since the year end.

Corporate Governance Code

General Principles

The Fund is subject to comply with the requirements of the Companies Act 2014, Central Bank UCITS Regulations and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended), as applicable to the Fund.

The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the “Regulations”) requires the inclusion of a corporate governance statement in the Directors’ Report. The Fund is subject to corporate governance practices imposed by;

i) The Companies Act 2014 which is available for inspection at the registered office of the Fund; and may also be obtained at <http://www.irishstatutebook.ie/home.html>;

ii) The Articles of Association of the Fund which are available for inspection at the registered office of the Fund and at the Companies Registration Office in Ireland;

iii) The Central Bank in their Central Bank UCITS Regulations which can be obtained from the Central Bank’s website at <http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx> and are available for inspection at the registered office of the Fund; and

On 14th December, 2011, the Irish Funds (“IF”) published a corporate governance code (“IF Code”) that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The IF Code became effective from 1st January, 2012 with a twelve month transitional period until 1st January, 2013. It should be noted that the IF Code reflects existing corporate governance practices imposed on Irish authorised collective investment schemes, as noted above. If the IF Code is adopted on a voluntary basis, it can be referred to in the disclosures made in the Directors’ Report in compliance with the provisions of the European Communities (Directive 2006/46/EC) Regulations (i.e. S.I. 450 of 2009 and S.I. 83 of 2010).

On 31st December, 2012 the Board of Directors (the “Board”) voluntarily adopted the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as published by the Irish Funds, as the Fund’s corporate governance code.

DIRECTORS' REPORT (CONTINUED)

Internal Control and Risk Management Systems in Relation to Financial Reporting

The Directors are responsible for the oversight of the implementation and operation of the internal controls and risk management systems of the Fund in relation to the financial reporting process, by way of delegation to third parties, namely the Administrator and the Investment Manager. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Fund's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Fund has procedures in place to ensure that all relevant accounting records are properly maintained and are readily available, including production of annual and half yearly financial statements. These procedures include appointing the Administrator to maintain the accounting records of the Fund independently of the Investment Manager and the Custodian. The Administrator is authorised and regulated by the Central Bank and must comply with the rules imposed by the Central Bank. From time to time, the Board of Directors examines and evaluates the Administrator's financial accounting and reporting routines. The annual financial statements of the Fund are produced by the Administrator and reviewed by the Investment Manager. They are required to be approved by the Board and the annual and half yearly financial statements of the Fund are required to be filed with the Central Bank.

During the period of these financial statements, the Directors were responsible for the review and approval of the annual financial statements as set out in the Statement of Directors' Responsibilities. The statutory financial statements are required to be audited by independent auditors who report annually to the Directors on their findings.

The Directors monitor and evaluate the independent auditor's performance, qualifications and independence. As part of its review procedures, the Directors receive presentations from relevant parties including consideration of Irish accounting standards and their impact on the annual financial statements, and presentations and reports on the audit process.

The Directors also evaluate and discuss significant accounting and reporting issues as the need arises.

DIRECTORS' REPORT (CONTINUED)

Independent Auditors

The Independent Auditors, Ernst & Young, Chartered Accountants, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board of Directors

Director

22 April, 2016

Director

22 April, 2016

REPORT OF THE CUSTODIAN TO THE SHAREHOLDERS

We have enquired into the conduct of Nomura Funds Ireland Plc (the “Fund”) for the year ended 31st December, 2015, in our capacity as Custodian to the Fund.

This report including the opinion has been prepared for and solely for the shareholders in the Fund, in accordance with the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (S.I. No. 420 of 2015) (the “Central Bank UCITS Regulations”) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Custodian

Our duties and responsibilities are outlined in the Central Bank UCITS Regulations. One of those duties is to enquire into the conduct of the Fund in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Fund has been managed in that period in accordance with the provisions of the Fund’s Memorandum and Articles of Association and the Central Bank UCITS Regulations. It is the overall responsibility of the Fund to comply with these provisions. If the Fund has not so complied, we as Custodian must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Custodian Opinion

The Custodian conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Central Bank UCITS Regulations and to ensure that, in all material respects, the Fund has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations; and
- (ii) otherwise in accordance with the Fund’s constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Fund has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the Memorandum & Articles of Association and by the Central Bank UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Central Bank UCITS Regulations.

Brown Brothers Harriman Trustee Services (Ireland) Limited
30 Herbert Street
Dublin 2
Ireland
22 April, 2016

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKET EQUITY FUND
INVESTMENT MANAGER'S REPORT
For the year ended 31st December, 2015

Investment Performance

	1 Month	3 Month	1 Year	Since Inception*
Fund	-1.90	5.06	-11.07	-12.79
Benchmark	-2.23	0.66	-14.92	-15.71
Out/(Under) Performance	+0.33	+4.4	+3.85	+2.92

Source BBH, % Returns in USD. Benchmark is MSCI Emerging Markets Index.

**Since Inception date is 17th December, 2013.*

Performance Commentary

For the year ended December 2015, the Fund recorded a return of -11.07%, compared with the benchmark return of - 14.92% and therefore outperformed the benchmark by 3.85%.

Emerging markets (EM) endured a challenging 2015, recording the grim statistic of the fifth worst year for the asset class since 1988. The asset class was up as much as 11% at the end of April, but weakened through the summer as investors became increasingly concerned about the path of US interest rates and a very volatile Chinese “A” share equity market. The “A” share market is mainly onshore in China, although some foreign investors, this fund included, have been able to access it via a quota system. Valuations had become very high with stocks trading on 40-50x multiples of profits, and retail investors had entered the market, often using borrowing to amplify gains. The “A” share market began to sell off in the summer but hit the headlines with a big sell off in August. For the year, Hungary (+33%) and Russia (+0%) were the only markets in positive territory. Greece (-62%), Colombia (-44%) and Brazil (-43%) were the main under-performers. Countries with weak external financing positions and/ or heavy oil or commodity exporters generally suffered, whilst net commodity importing countries such as India (-7%) fared much better in the transfer of wealth between commodity supplier and consumer. The weak performance of emerging markets in 2015 was exacerbated by currency losses – a basket of emerging currencies fell 15% in value against the US dollar.

In the context of a market decline of 15%, the fund’s successful positions included holdings in Mexico, (retailer Walmex +22% and lender Credito Real +17%) Egypt (EDITA Food 27% and Integrated diagnostics +13%) and Russia (lender Sberbank +45%, food retailer Magnit +32%) and Chinese camera lens supplier Sunny Optical (+56%). The fund also benefitted from underweight positions in Brazil and South Africa. The main detractors from performance in 2015 were our holdings in South Korea’s SK Hynix (-39%) as we were too slow to acknowledge the slowdown in the demand for smartphones and thus deteriorating pricing for DRAM memory. Two of the fund’s holdings in India were weak ICICI bank (-31%) and Shriram transport (-30%) and our position in Peruvian bank Credicorp fell 37% on fears of a slowdown in the economy and the possibility of MSCI Peru being “downgraded” to Frontier status. We have retained or increased positions in all these names post the year end.

Investment Outlook

We are cautious about the prospects for Emerging Markets in 2016 yet excited by the portfolio of stocks that this fund owns - high quality, well managed businesses that can both weather and profit from the current gloom surrounding global emerging markets. The macroeconomic environment will continue to present headwinds for emerging markets as the cost of financing in US Dollars continues to rise and growth slows as countries rebalance trade and fiscal deficits. With the recent selloff, emerging market equities are down 10% in just the first month of 2016. GEM trades at 10.3x forward Price to Earnings and 1.3x Price to Book, which is very much at the cheaper end of its historical range. However we caution that whilst the index metrics look cheap on the surface, returns and profitability have also declined amid a prolonged earnings recession. It remains as important as ever to be selective in what stocks to buy and the fund continues its investment policy of endeavoring to find quality, well managed companies at discounted prices. Your fund owns a collection of businesses that generate higher returns on capital than the market yet trade at similar multiples of profits. Our investment team are finding opportunities at valuations that are beginning to look much more reasonable and we think they will make compelling investments on a three year view. These investment opportunities are across a wide range of countries and sectors in the emerging world.

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2015

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Fund	2.44	0.57	3.94	29.68	53.17
Benchmark	2.45	-0.91	-6.12	11.83	29.62
Out/(Under) Performance	-0.01	1.48	10.06	17.85	23.55

*Source BBH; % Returns in USD. Benchmark is MSCI India Index.
Since Inception date is 13th January, 2007.

Performance Commentary

For the year, the Fund recorded a return of 3.94%, compared with the benchmark return of -6.12%, and therefore outperformed the benchmark by 10.06%.

The Indian equity markets recorded new lifetime highs in early March before correcting. On a relative basis, they have outperformed regional markets aided by the currency resilience.

A key factor has been the improvement in the political and macro-economic trajectory with the new government taking measures to improve sustainable growth. At the same time, there has been a sharp improvement in the Current Account and the FX Reserves position, with the fall in oil prices being a huge bonanza. These have ensured that the currency has seen relatively less volatility and downside even as there is a lot of turmoil globally.

On the economic front, growth has clearly bottomed as indicated by the data - India's gross domestic product growth accelerated to 7.4% year on year in the quarter ended September 2015. The Consumer Prices Index has remained in the 4.5% - 5.5% band year to date, lower than levels year on year. This has afforded the Reserve Bank of India an opportunity to cut interest rates by a cumulative 125 bps. Banks have passed on a portion of this already.

However the micro story has lagged expectations. India faced a second successive drought season which has pressured rural incomes and hence consumption. The fall in commodities has also pressured revenue growth for corporates although margins have fared better. In aggregate, earnings missed estimates for most of 2015.

Another important feature of the markets has been the return of the domestic retail and institutional investor base. Inflows into Mutual Funds have been positive every month since May 2014, after being on the negative side since mid 2008. This has supported the markets during periods of weakness and has also resulted in the outperformance of mid caps relative to the narrower indices.

Stock selection was the biggest driver of our performance. This was led by our significant overweight to private sector banks which are much better placed than their State Owned Enterprise counterparts to gain market share and deliver on asset quality. Our exposure to Consumer Discretionary names also added value, with Maruti seeing a sharp rerating as well as earnings per share ("EPS") upgrades as the macro economic situation improved. We maintained a low exposure to global commodity sensitive sectors of Energy and Materials, which proved beneficial amid the sharp fall in commodities prices last year.

**NOMURA FUNDS IRELAND - INDIA EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2015**

Investment Outlook

The new Central government led by Mr Modi implemented a host of administrative reforms in its first year. An important one was the elimination of the retail fuel subsidies which helped shore up government finances and removed pressure on the fiscal deficit. This is being extended to other subsidies as well. Food subsidies in future will directly be credited to Bank accounts, eliminating leakages. The government has also addressed the coal shortage issue by better co-ordination among ministries, enabling Coal India's production to ramp up significantly. Corporates have reported much easier dealings with the bureaucracy and significantly reduced red-tape. All these measures have bolstered the sustainable growth outlook for India and led to us moving to further overweight domestic growth oriented sectors such as Consumer Discretionary, Financials and Industrials.

We are therefore positive on the medium term outlook. We expect that market returns would be driven largely by fundamental improvements in the economy (which is already happening) and in corporate profitability (which is now bottoming). Both these effects should drive a sharp uptick in corporate EPS growth which in turn would drive market returns. In addition, given the valuation de-rating in the last few weeks, there is also room for valuations to normalize.

The markets have been directionless over the last quarter, led by global cues and weak earnings reports offset by continuing strong domestic inflows. December quarterly earnings should however see a pickup in earnings growth led by base effects and a gradual economic recovery. Coupled with a benign macroeconomic environment (weak oil prices, weak inflation, scope for further rate cuts, consumption boost). This is a favourable setup for the Indian markets in 2016. In this context, renewed appetite among the domestic investors is a big positive for the Indian markets. The key downside risks to the outlook would be large delays to implementing structural reform measures and volatility driven by global events.

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2015

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Fund	-1.54	4.54	-6.36	13.57	81.57
Benchmark	-1.11	5.77	-2.24	25.77	104.79
Out/(Under) Performance	-0.43	-1.23	-4.12	-12.20	-23.22

Source BBH; % Returns in USD. Benchmark is MSCI AC World Total Return Net Index.

**Since Inception date is 19th December, 2008.*

Performance Commentary

For the year, the Fund recorded a return of -6.36%, compared with the benchmark return of -2.24%, and therefore underperformed the benchmark by 4.12%.

Global equity markets advanced during the first quarter of 2015. Stocks declined through mid-January amid sharply falling oil prices, uncertainty surrounding the election in Greece, negative wage growth in the US, and weak earnings reports from major US banks. Afterwards, stocks rallied as the markets responded well to the European Central Bank's ("ECB") quantitative easing ("QE") announcement and recovery in oil prices. Toward mid-March, expectations for a resolution to the Greek debt impasse and a ceasefire agreement in Ukraine supported the market. Moreover, the strong performance of Chinese stocks which was led by the monetary easing and the government's supportive stance contributed to the overall equity performance. However, profit taking weighed on the markets at the end of the quarter.

Our overweight position in the Automobiles & Components of Consumer Discretionary sector contributed positively to the fund performance as shares such as Volkswagen AG, Fiat Chrysler Automobiles N.V., and Peugeot SA surged during the quarter. On the other hand, underweight position in the Health Care sector had a negative impact, as Pharmaceuticals Biotechnology & Life Sciences names were favored through the quarter. As for regional allocations, Emerging Markets and Developed Markets both detracted from the fund's performance.

Global equity markets advanced slightly during the second quarter of 2015. The equity markets advanced through May as investors reassessed their concerns regarding a possible early rate hike by the Federal Reserve. A short rebound in oil prices also lifted the markets. In addition, expectations for continued QE by the ECB supported the markets despite the lack of progress in bailout negotiations between Greece and the EU. Stocks retreated in June following the release of US employment figures that were stronger than forecast, which raised expectations that the Federal Reserve Bank might bring forward the timing of its first policy interest rate hike. At the end of the quarter, global equities fell over concerns on Greek debt talks.

Our overweight position in the Financials sector contributed positively to the fund performance as Chinese bank shares surged higher during the second quarter. On the other hand, stock selection within the Consumer Discretionary sector, especially the underweight positions in some e-commerce stocks detracted from the fund's performance as the market now expects stronger business performance through rising demand.

As for regional allocations, the overweight exposure to Emerging Markets contributed positively, while the underweight position in Developed Markets had a negative effect.

Global equity markets sharply declined during the third quarter of 2015. The equity markets weakened initially in July, fearing negative repercussions from the Greek referendum on its debt bailout negotiations. Equity markets declined further through to mid-August due to growing anxiety over China's economic slowdown following the Peoples' Bank of China ("PBOC") sudden move to effectively devalue the RMB. Despite the release of solid August US retail sales figures in mid-month, the Federal Open Market Committee decision to postpone rate hike and the negative global outlook added to uncertainty, causing a renewed sell-off. At the end of the quarter, revelations of falsified emissions by Volkswagen, a major German auto-manufacturer, and the downturn in the commodities market caused by rising uncertainty about the global economic outlook further weighed on US and other stock markets.

Our underweight position in the Health Care sector contributed positively to the fund performance as biotechnology companies declined during the quarter. On the other hand, the overweight position in Energy sector had a negative effect as global oil prices weakened, and the overweight position in the Financials sector also detracted from the fund's performance.

**NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2015**

Performance Commentary (continued)

As for regional allocation, both the overweight allocation to Emerging Markets and the underweight allocation to Developed Markets contributed negatively.

Global equity markets advanced during the fourth quarter of 2015. At the beginning of the quarter, the equity markets rallied in response to the Federal Reserve's decision to delay implementation of its first rate hike. Suggestions of further QE measures by ECB President Draghi as well as an announcement of further rate cuts by the PBOC triggered a robust rally. Later, the additional monetary easing measures announced by the ECB failed to meet market expectations, while commodity prices including oil continued to fall even further. Several weak US economic statistics weighed on market sentiment and the stock market resumed its decline.

Overweight positions in the Automobiles & Components sector contributed positively to the fund's relative performance during the fourth quarter. On the other hand, our overweight position in the Energy sector had a negative impact as global oil prices weakened, while the overweight position in the Materials sector also detracted from the fund's performance. As for regional allocation, the overweight allocation to Emerging Markets and the underweight allocation to Developed Markets both detracted from the relative performance.

Investment Outlook

As the Fundamental Index Strategy calculates its portfolio weights by using company reported fundamental data, it is not designed to rely on any top-down decisions or provide any specific economic projections. We review our target weights once a year based on the fundamental measures of size, by using historical fundamental factors such as Sales, Cash flow, Dividends, and Book Value. Based on these measures of fundamental value, the fund currently holds overweight positions relative to the MSCI All Country World Index in the Energy, Telecommunication Services, and Financials sectors. Key underweight positions are held in the Information Technology, Health Care, and Consumer Discretionary sectors. As for country allocation, the fund is currently overweight in China, Japan, France, and Russia, while holding underweight exposures to the United States, Switzerland, the United Kingdom and Denmark. Overall, the fund is overweight in emerging countries and underweight in developed countries.

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2015

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Fund	-2.48	8.78	10.39	91.92	87.67
Benchmark	-1.93	9.83	12.06	90.81	81.04
Out/(Under) Performance	-0.55	-1.05	-1.67	1.11	8.18

Source BBH; % Returns in USD. Benchmark is Topix Index.

**Since Inception date is 26th August, 2009.*

Figures over 1 year are annualized.

Performance Commentary

For the one year review period to the end of 2015, the Fund recorded a return of 10.39%, compared with the benchmark of 12.06%, and therefore underperformed the benchmark by 1.67%.

The 1st quarter began with investors focussing on Europe, as the foreign exchange markets were stunned by the Swiss National Bank's abrupt decision to scrap the franc's cap against the euro. However, this market shock was soon followed by a more welcome announcement that the European Central Bank would embark on a programme of additional quantitative easing. However, the turmoil resumed a few days later when Greek elections returned a radical Syriza government that opposed the country's existing debt bailout plans. These events caused an unwelcome but temporary rally in the yen, which resumed its usual role as a safe haven currency.

While Japan's external demand related sector continued to reap the benefits of a relatively weak yen against USD throughout much of 2015, indicators of domestic demand remained subdued over the 1st quarter. However, pressure on household spending power was eased by subdued inflation and the postponement of the next planned consumption tax hike to 10% until April 2017.

Japan's Government Pension Investment Fund ("GPIF") continued to add to its holding of domestic equities, and along with the perception of a growing divergence between US and Japanese earnings trends, this contributed to a more benign investment environment, which encouraged active buying by foreign investors.

The 2nd quarter began in a bullish mood as sentiment was buoyed by signs of an improvement in the Japanese domestic economy and the on-going weakness in the yen. Corporate earnings were supportive too, as reports for the fiscal year ending in March came in slightly ahead of expectations.

The market faltered in June, suffering its first monthly decline of the year as investor sentiment took a turn for the worse in reaction to the debt default by Greece and a steep correction in the Chinese equity market. Foreign investors turned net sellers in June after having been consistent supporters of Japanese equities for most of the year, but there were no major changes to monetary or fiscal policy over the quarter.

Over the 3rd quarter, Japanese equities fell sharply along with most markets around the world. The market began to price in concerns about the impact of a widely expected first interest rate increase by the US Federal Reserve, with anxiety over the likely impact of a stronger dollar on emerging economies through its impact on fund flows and borrowing costs. China was the focal point of these concerns for many investors, as economic releases from the world's second largest economy proved disappointing and locally listed equities continued to fall sharply after a major bull phase came to an abrupt end in June. Export volume declined for two consecutive months in July and August and industrial production data was also below consensus. CPI remained subdued over the 3rd quarter in large part due to lower energy prices along with subdued domestic purchasing power.

The fourth quarter proved positive for the Japanese equity market, with the index ending the period more than 9% higher in local currency terms, despite a bout of selling in December. Following a febrile summer, equity markets around the world were in a calmer mood as investors adopted a more relaxed approach to some of the 'big picture' issues that had been weighing on market sentiment, most notably the prospect of an interest rate rise by the US Federal Reserve. Having been widely anticipated, when the Fed eventually acted to lift the Federal Funds target range by 25 basis points on 16 December, the market had widely discounted the move and the impact was muted. The mood was helped by indications from the European Central Bank that it intended to continue to extend its quantitative monetary policy, even if the changes it announced in early December fell short of more bullish expectations. Bears though could reflect on falling commodity prices, oil in particular, thereby fuelling concerns about the outlook for global growth.

**NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2015**

Performance Commentary (continued)

Japanese economic data released during the 4th quarter remained disappointing, giving few indications of a significant pick-up in activity. On a brighter note, real GDP growth for the 3rd quarter was revised up from a provisional figure of -0.8% to +1.0% (year on year, annualised), helped by a revised contribution from private capital expenditure. The Industrial Production Index increased in September and October, but slowed to a negative figure (-1%) in November. Indicators of domestic consumer demand remained weak, with household spending falling for three consecutive months to November. Moreover, although positive, CPI numbers remained well below the Bank of Japan's ("BOJ") target rate, prompting a number of economists to call for further monetary easing measures. However, the BOJ opted to make only minor adjustments at its December meeting.

Turning to sector performances over the period, the picture was confused by rapid swings in the market from riskier to more defensive sectors and back, in line with changing investor sentiment. Consequently, sectors that registered the strongest gains at the end of the quarter included both cyclical and defensive. The best performer was the small Fishery, Agriculture & Forestry sector followed by Precision Instruments and then the traditionally defensive Pharmaceuticals followed by the Food sector. As might be expected in a rising market, most domestic cyclical sectors outperformed the index as did the exporters even though the yen was little changed against the dollar over the period. Given the uncertainty over monetary policy globally, most interest rate sensitive sectors underperformed during the 4th quarter, including Real Estate and most financials. Securities & Commodity Futures recorded the second worst sector performance and the banks the 7th worst. Commodity related sectors produced mixed performances over the quarter, with investor bargain hunting contributing to the outperformance of the previously shunned Mining and Nonferrous metal sectors.

Stock selection in the 4th quarter was most effective in the Transportation Equipment, Banking and Electric Power & Gas sectors. In terms of individual names, Mitsui Chemicals, helped by strong earnings from their petrochemicals division, outperformed on better than expected first half results. Mazda Motor also performed well following a period of underperformance, prompted by strong US sales numbers and good first half earnings. However, the fund underperformed the benchmark for calendar year 2015, after negative sector allocation outweighed the positive stock selection results.

Investment Outlook

The underlying tone of the equity markets is still fragile and significant questions remain over the outlook for global growth, commodity prices and asset valuations. These questions are all the more pressing at a time when at least one major central bank has moved to tighten policy and those that remain 'dovish' appear to be fast running out of monetary ammunition.

Although we could see several months of uncertainty and volatility to come, our longer term outlook for Japanese equities remains positive. The US Federal Reserve may have raised its benchmark interest rate, but we do not expect a significant tightening of monetary conditions globally and this remains broadly supportive for equity markets. A number of commentators are forecasting an expansion in the Bank of Japan's quantitative easing programme in response to disappointing inflation numbers.

News from the Japanese corporate sector has remained relatively upbeat over recent weeks, pointing to the underlying strength of many companies. The latest set of quarterly results may have indicated some loss of momentum from the previous quarter, but in most cases downward earnings revisions have not been as large as feared, and the overall earnings outlook for Japanese companies is still strong, compared to other markets around the world.

If the Japanese equity market is to decouple from the fortunes of other major equity markets around the world over the coming months, investors will want to see faster progress in the Abe government's structural reform programme. In this regard, the scorecard to date seems patchy, with some initiatives progressing faster than expected whilst others have languished. Ultimately though, the success of crucial parts of this reform programme should be able to lift Japan's growth rate and corporate earnings prospects over the longer term.

Finally, the valuation picture for Japanese equities remains attractive both historically and relative to other developed markets. At the end of December, the market was trading on a price to book ratio (PBR) of 1.35 and an earnings yield of 5.75%. Moreover, the expected dividend yield is 1.83%, well above the current 10-year government bond yield of 0.27%. (Source: Nomura Research Institute, based on TSE 1st Section).

NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the year ended 31st December, 2015

Investment Performance

	1 Month	3 Month	1 Year	3 Year	Since Inception*
Fund	-1.97	-0.96	-4.46	8.06	127.92
Benchmark	-2.58	-2.16	-4.61	5.03	118.38
Out/(Under) Performance	0.61	1.20	0.15	3.03	9.54

Source BBH; % Returns in USD. Benchmark shown is B of A Merrill Lynch US High Yield Master II Constrained Index.

**Since Inception date is 31st March, 2009.*

Figures over one year are annualised.

Performance Commentary

For the year ended December 2015, the Fund recorded a return of -4.46%, compared with the benchmark return of -4.61%, and therefore outperformed the benchmark by 0.15%. From a sector perspective, strong security selection in the Media Content, Food & Drug Retailers, and Banking sectors contributed the most to relative performance in the second half of 2015. Security selection in the Telecom-Wireless sector detracted from relative performance over the same period. From a ratings perspective, security selection in CCC-rated credits contributed the most to relative performance.

Investment Outlook

The US high yield market, as measured by the BofA Merrill Lynch US High Yield Constrained Index, experienced its first negative year since 2008 in 2015, posting a -4.61% total return. This yearly loss marks only the 6th negative return over the past 25 years. We also saw particular weakness to close out the year as the high yield market returned -2.16% in the 4th quarter.

High-yield bond prices were under pressure in July with volatility in stocks and a sharp decline in commodity prices. The energy sector continued to perform poorly in July as the price of WTI crude has returned to lows in the mid-40s. The reason for the decline in the oil curves was a focus on supply. OPEC countries, especially Saudi Arabia and Iraq, produced even more than expected in 2015. Furthermore, US shale oil production has remained high, and US companies have consistently said they have been able to lower costs and find efficiencies in this environment.

In August, high-yield bond prices came under pressure for a third consecutive month with volatility in equities, concern about an economic slowdown in China, and a sharp decline in commodity prices. Energy bonds were down as WTI Crude Oil prices dropped from \$61 on June 10th, 2015 to a low of \$38 on August 24, 2015. WTI ended the month of August at \$46. The Metals & Mining sector (coal, iron-ore, copper, and gold) was also down significantly as commodity prices dropped amidst mounting global disinflationary pressures. This sell-off in commodities created a risk-averse market overall as CCC-rated bonds were down 3.1%.

China news has dominated headlines and led to a significant increase in volatility in global markets. The catalyst has been fears of a Chinese recession or hard landing. China’s growth has been slow for the past year: while the Chinese government reports 7% growth, an index of real-world indicators (the Li Ke Qiang index, which combines bank lending, electricity production and rail freight volumes) would imply growth has been 3-5%. The Chinese government is attempting to shift the economy away from manufacturing/export growth and toward services growth. This structural shift could lessen China’s demand for oil and other commodities.

The summer risk aversion continued in September. The high yield market was down 2.4% in the month through September 28, 2015. While oil was essentially stable in September, the market pessimism about China got incrementally worse, and the secondary implications of commodity weakness are still being felt. For example, emerging markets continued to be under pressure, and the bonds in the oil and commodity sectors continued to fall. In October, the high yield market experienced one of the most substantial rallies of the past four years, driven by developments such as stabilizing Chinese economic data, a deferral by the Federal Reserve (Fed), better-than-feared earnings, and international central bank accommodation. New issue activity remained quiet throughout October, registering the fourth lowest volume of the past three years. More specifically, high yield produced only 17 bond deals for \$12.5bn of new-issue volume in October.

**NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the year ended 31st December, 2015**

Investment Outlook (continued)

However, after October’s rally, the bear market resumed in November with high yield down 2.23%, matching September’s worst performance since the taper tantrum. While adjusting Fed expectations were at least partially to blame for the turn in momentum, idiosyncratic risks were also rising throughout sectors (i.e. Broadcasting, Retail, Telecom, Cable, and Healthcare). Meanwhile, a decline across commodities accelerated, with a more than 15% decline in oil prices placing additional downside pressure on Energy credits. And a record stretch of retail inflows which kicked off in early October transitioned into heavy withdrawals by early November.

The driving factor going into the end of the year was the change in monetary policy, as the Federal Reserve (Fed) raised the Fed Funds rate by 25bps in December. Although the market initially rallied on the news, a stronger US dollar and resultant collapsing commodity prices saw equity and high yield volatility return towards the end of the year. The concern continues to be that higher interest rates in the US and a stronger US dollar will have a negative impact on already tepid US economic growth, particularly in the commodity and industrial sectors, pushing the broader economy into recession. This has led to a market-wide aversion towards risk and a significant widening of spreads, particularly in CCC-rated securities. While we continue to see significant bifurcation between the high and low quality segments of the market, December saw a more broad-based selloff.

We also experienced liquidity concerns in high yield as several high yield funds announced that they would be suspending redemptions or liquidating. Along with very public comments by both Carl Icahn and Blackrock CEO Larry Fink, we saw widespread selling as fears of contagion in high yield impacted trading levels throughout the market. Overall, however, the high yield market continued to function despite these stresses, which is due in part to our belief that these liquidating funds had high concentrations in stressed and distressed investments relative to traditional high yield portfolios.

Commodities continue to be a major theme in high yield. The price of oil dropped from \$43 at the beginning of December to close the year at \$37. Despite the various forces depressing the price of oil at the moment, we continue to feel that as a cyclical commodity the price will eventually stabilize higher in 2016. We believe that global demand will increase in 2016, and with the rig count down over 50%, US and non-OPEC production should fall in 2016. Recognizing the number of challenges that lie ahead for the Energy sector, we remain underweight the Exploration & Production and Oilfield Services subsectors, and the entire sector as a whole. This sector positioning has been one of the most important sources of alpha in 2015. In the beginning of 2016, we expect to continue our underweight positioning, although we are looking for value in issuers with at least 24 months of liquidity and asset value to support the value of the debt at current market prices. We are also underweight other commodity sectors such as Coal, Metals and Mining, and Oil Field Equipment and Services.

We are continuing to focus on US-centric, consumer driven and defensive sectors. The benefits of lower oil prices continued to support the US consumer during the year. We favor sectors such as Gaming, Building Materials, Telecom and Cable, Pharmaceuticals, and Hospitals. We believe that low oil prices will increase disposable income for consumers, and we are seeing those benefits in increases in regional gaming activity as well as new household formation. In addition we believe that telecom and cable are defensive sectors benefiting from scale through M&A activity. Finally, healthcare is a defensive and secularly growing sector, which should benefit in the long-term from the implementation of the Affordable Care Act.

With spreads entering 2016 at around 700bps, we believe the high yield market can rebound in 2016. We believe GDP will grow to around 2.0% in 2016, driven by consumer activity, rebound in business investment, and steady housing activity offsetting weakness in the manufacturing and energy sector. We also believe the Fed to be data-driven and measured in their rate increases, supporting the steady growth environment. This should be supportive of high yield returns, although we continue to see oil prices and China growth as key risks to returns. We will continue to actively manage our posture through time, and in the current market environment, we are finding high-quality purchases at attractive levels. Our base case return for 2016 continues to be 8-10%, based on stable economic growth and a modest recovery in oil prices by the end of the year.

NOMURA FUNDS IRELAND – ASIAN SMALLER COMPANIES FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the year ended 31st December, 2015

Investment Performance

	1 Month	3 Month	1 Year	Since Inception*
Fund	-0.37	3.38	-2.60	2.63
Benchmark	0.32	4.86	-4.44	-3.64
Out/(Under) Performance	-0.69	-1.48	1.84	6.27

Source BBH; % Returns in USD. Benchmark is MSCI All Countries Far East ex Japan Small Cap Index.

**Since Inception date is 12th March, 2013.*

Performance Commentary

For the year ended December 2015, the Fund recorded a return of -2.60%, compared with the benchmark return of -4.44%, and therefore outperformed the benchmark by 1.84%. Attribution analysis shows that country allocation detracted from the relative performance, while stock selection added value.

In terms of country allocation, our underweight exposures to Taiwan and China made positive contributions. Meanwhile, the underweight exposure to Korea detracted from the relative performance and the overweight positions in the Philippines, Thailand, Indonesia and Hong Kong also had a negative impact.

Strong stock selection results in Hong Kong, the Philippines, Taiwan, Thailand, Malaysia and Korea led the outperformance, while stock selection in Singapore detracted slightly from the overall positive outcome.

Positive stock selection contributors such as Boer Power (China), Major Cineplex (Thailand) and Voltronic Power Technology (Taiwan) made substantial contributions to the relative performance. However, stocks such as Boustead Singapore (Singapore), PT Arwana Citramulia (Indonesia) and Haitian International (China) detracted from the performance.

Investment Outlook

Despite fears to the contrary, Asian stock markets took in their stride what was perhaps the most heavily anticipated official interest rate increase in modern economic history. However, the relief rally was short lived and markets resumed their disappointing trajectory in December. In fact, 2015 was the fifth year in a row where Asian equity markets underperformed their global counterparts. This was despite the fact that Asian stocks, on both a P/E and P/B basis, are trading one standard deviation below their 25-year range. In addition the Asian region is the primary beneficiary of falling commodity prices given that all countries, except for Malaysia, are net importers of energy and basic materials.

We have undertaken considerable research to try to understand the reasons behind this disappointing regional performance and whether it can be reversed. We have assessed a number of reasons for the disappointing relative performance of the Asian markets. The primary reason appears to be growth, given that the differential in economic growth rates between the Asia region and the advanced economies is at its narrowest in 15 years. One of the main reasons for investing in Asia – relative growth opportunities – now seems to be a less reliable theme. Secondly, exports have started to decline based on year-on year data. This is important given that Asian countries are still mercantilist by nature. Thirdly, EPS downgrades are more pronounced in the region than in other developed markets.

However, the key reason we believe for Asia’s underperformance, in what is a low growth environment worldwide, is the relative absence of capital management initiatives. If one deconstructs the returns achieved by the US markets, a large proportion of these gains come from Merger and Acquisition activity, corporate restructuring, share buybacks and higher dividend payments.

In the Pacific Basin region, mergers & acquisitions are more difficult to achieve given that many companies are majority owned by families or government entities. Australia and Japan are the two notable exceptions. Corporate restructuring is starting to occur, particularly in developed markets and China, but the progress is piecemeal. Share buybacks have been disappointing despite the high levels of net cash on corporate balance sheets. The latest figures indicate that companies bought back 0.2% of the region’s market capitalization in the last 12 months compared to 3.0% in the US and 1.3% in Europe.

**NOMURA FUNDS IRELAND - ASIAN SMALLER COMPANIES FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2015**

Investment Outlook (continued)

Again only Japan looks positive, with a 1.3% buy back rate. The only real encouraging news is on dividends, where approximately 40% of all stocks in the Pacific Basin Index have yields in excess of the corresponding 10-year Government bond yield.

The good news is that while developed markets are well advanced on capital management, the Asia regional markets still have considerable scope to improve. Given the above analysis, we predict that high quality stocks offering sustainable dividends will soon resume market leadership. Global growth is likely to remain sub-par and powerful deflationary forces will offset any rise in labour costs so that further interest rate increases will be kept to a minimum.

Within the Asia Pacific mandates, we hold a slight underweight position in China. We acknowledge that some macroeconomic variables have stabilized and that the Chinese Government has multiple policy options available to maintain steady economic growth. However, on balance, there appear to be more negative factors threatening this market. Firstly, the number of IPOs and placements is increasing, yet foreign appetite for China stocks is muted. The anti-corruption drive is extremely positive for the long term, but in the short term is having an adverse impact on several listed entities. Even the much vaunted restructuring drive is not helping listed stocks, but is rather just a reshuffling of assets. Meanwhile earnings revisions continue to deteriorate.

We have been increasing the exposure to Indonesia. After a very disappointing first six months, President Joko Widodo has reasserted his authority and is beginning to instigate both a reform agenda and much needed infrastructure projects. He is decidedly pro-business and the mood amongst CEOs is now very buoyant. The proposed tax amnesty on local money deposited overseas could also bring much needed capital back into the country. The rupiah has stabilized and with real interest rates now over 4%, there is scope to reduce official interest rates. The only real negative is the ongoing poor outlook for commodity prices, which will continue to have a negative impact on economic growth. Elsewhere in the Asean markets, excellent stock selection results in Thailand have lifted our position from underweight to neutral. Given that we remain happy with the current positioning we decided to validate that move.

Sector positions include a reduced exposure to cyclical sectors in favour of those focused more towards domestic demand. We also decided to keep the cash position low in anticipation of a rally later in the first quarter of 2016.

NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2015

Investment Performance

	1 Month	3 Month	1 Year	Since Inception*
Fund	-1.96	15.10	13.00	43.86
Benchmark	-1.93	9.83	12.06	40.85
Out/(Under) Performance	-0.03	5.27	0.94	3.01

*Source BBH; % Returns in USD. Benchmark is Topix Index.
Since Inception date is 7th August, 2013.

Performance Commentary

For the one year review period to 31 December 2015, the fund recorded a return of 13.00% while the benchmark recorded a return of 12.06% and therefore the fund outperformed the benchmark by 0.94%.

The 1st quarter began with investors focussing on Europe, as the foreign exchange markets were stunned by the Swiss National Bank's abrupt decision to scrap the franc's cap against the euro. However, this market shock was soon followed by a more welcome announcement that the European Central Bank would embark on a programme of additional quantitative easing. However, the turmoil resumed a few days later when Greek elections returned a radical Syriza government that opposed the country's existing debt bailout plans. These events caused an unwelcome but temporary rally in the yen, which resumed its usual role as a safe haven currency.

While Japan's external demand related sector continued to reap the benefits of a relatively weak yen against USD throughout much of 2015, indicators of domestic demand remained subdued over the 1st quarter. However, pressure on household spending power was eased by subdued inflation and the postponement of the next planned consumption tax hike to 10% until April 2017.

Japan's Government Pension Investment Fund ("GPIF") continued to add to its holding of domestic equities, and along with the perception of a growing divergence between US and Japanese earnings trends, this contributed to a more benign investment environment, which encouraged active buying by foreign investors.

The 2nd quarter began in a bullish mood as sentiment was buoyed by signs of an improvement in the Japanese domestic economy and the on-going weakness in the yen. Corporate earnings were supportive too, as reports for the fiscal year ending in March came in slightly ahead of expectations.

The market faltered in June, suffering its first monthly decline of the year as investor sentiment took a turn for the worse in reaction to the debt default by Greece and a steep correction in the Chinese equity market. Foreign investors turned net sellers in June after having been consistent supporters of Japanese equities for most of the year, but there were no major changes to monetary or fiscal policy over the quarter.

Over the 3rd quarter, Japanese equities fell sharply along with most markets around the world. The market began to price in concerns about the impact of a widely expected first interest rate increase by the US Federal Reserve, with anxiety over the likely impact of a stronger dollar on emerging economies through its impact on fund flows and borrowing costs. China was the focal point of these concerns for many investors, as economic releases from the world's second largest economy proved disappointing and locally listed equities continued to fall sharply after a major bull phase came to an abrupt end in June. Export volume declined for two consecutive months in July and August and industrial production data was also below consensus. CPI remained subdued over the 3rd quarter in large part due to lower energy prices along with subdued domestic purchasing power.

The fourth quarter proved positive for the Japanese equity market, with the index ending the period more than 9% higher in local currency terms, despite a bout of selling in December. Following a febrile summer, equity markets around the world were in a calmer mood as investors adopted a more relaxed approach to some of the 'big picture' issues that had been weighing on market sentiment, most notably the prospect of an interest rate rise by the US Federal Reserve. Having been widely anticipated, when the Fed eventually acted to lift the Federal Funds target range by 25 basis points on 16 December, the market had widely discounted the move and the impact was muted.

**NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2015**

Performance Commentary (continued)

The mood was helped by indications from the European Central Bank that it intended to continue to extend its quantitative monetary policy, even if the changes it announced in early December fell short of more bullish expectations. Bears though could reflect on falling commodity prices, oil in particular, thereby fuelling concerns about the outlook for global growth.

Japanese economic data released during the 4th quarter remained disappointing, giving few indications of a significant pick-up in activity. On a brighter note, real GDP growth for the 3rd quarter was revised up from a provisional figure of -0.8% to +1.0% (yoy, annualised), helped by a revised contribution from private capital expenditure. The Industrial Production Index increased in September and October, but slowed to a negative figure (-1%) in November. Indicators of domestic consumer demand remained weak, with household spending falling for three consecutive months to November. Moreover, although positive, CPI numbers remained well below the Bank of Japan's ("BOJ") target rate, prompting a number of economists to call for further monetary easing measures. However, the BOJ opted to make only minor adjustments at its December meeting.

Turning to sector performances over the period, the picture was confused by rapid swings in the market from riskier to more defensive sectors and back, in line with changing investor sentiment. Consequently, sectors that registered the strongest gains at the end of the quarter included both cyclical and defensives. The best performer was the small Fishery, Agriculture & Forestry sector followed by Precision Instruments and then the traditionally defensive Pharmaceuticals followed by the Food sector. As might be expected in a rising market, most domestic cyclical sectors outperformed the index as did the exporters even though the yen was little changed against the dollar over the period. Given the uncertainty over monetary policy globally, most interest rate sensitive sectors underperformed during the 4th quarter, including Real Estate and most financials. Securities & Commodity Futures recorded the second worst sector performance and the banks the 7th worst. Commodity related sectors produced mixed performances over the quarter, with investor bargain hunting contributing to the outperformance of the previously shunned Mining and Nonferrous metal sectors.

Stock selection in the 4th quarter was particularly strong for capital goods-related companies such as Daikin and SMC, which had been heavily sold off in the previous quarter. Healthcare companies such as Sysmex and Asahi Intec also rebounded from their steep falls in September. MonotaRO was the strongest positive contributor to the portfolio over the 2nd half of the year. The share price rose after a strong performance in its business of matching small and mid-sized clients, where it introduced an internet search engine to the maintenance, repair and operations market. Meanwhile, Unicharm had the biggest negative impact on the portfolio performance, as the share price plunged along with declining overseas profits in the three quarters from January to September due to depreciation of the Rupiah and increased sales costs. Nevertheless we continue to hold the view that with their rapidly expanding businesses in India they will grow in the medium term, and so we plan to maintain the existing portfolio position.

For CY2014, our stock selection and sector allocation strategies both added value to the portfolio. Some of the largest contributors included NIDEC, Unicharm, Sysmex and M3. The strongest positive contributor, NIDEC, experienced sales growth in its electronic appliance and industrial motor business segments, while management also made notable progress in reforming its cost structure. Such factors were reflected in the rising share price. Unicharm's sales of disposable diapers in emerging markets increased, and their release of strong earnings outlook supported their gain in stock price. Some stocks that detracted from the relative performance included JGC and Kakaku.com. JGC's share price fell as it announced corporate profits that were lower than the consensus for the end of FY2014. The company is expected to maintain its market share in LNG plant construction but we will scrutinize closely on its profitability going forward.

Investment Outlook

The underlying tone of the equity markets is still fragile and significant questions remain over the outlook for global growth, commodity prices and asset valuations. These questions are all the more pressing at a time when at least one major central bank has moved to tighten policy and those that remain 'dovish' appear to be fast running out of monetary ammunition.

Although we could see several months of uncertainty and volatility to come, our longer term outlook for Japanese equities remains positive. The US Federal Reserve may have raised its benchmark interest rate, but we do not expect a significant tightening of monetary conditions globally and this remains broadly supportive for equity markets. A number of commentators are forecasting an expansion in the Bank of Japan's quantitative easing programme in response to disappointing inflation numbers.

**NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2015**

Investment Outlook (continued)

News from the Japanese corporate sector has remained relatively upbeat over recent weeks, pointing to the underlying strength of many companies. The latest set of quarterly results may have indicated some loss of momentum from the previous quarter, but in most cases downward earnings revisions have not been as large as feared, and the overall earnings outlook for Japanese companies is still strong, compared to other markets around the world.

If the Japanese equity market is to decouple from the fortunes of other major equity markets around the world over the coming months, investors will want to see faster progress in the Abe government's structural reform programme. In this regard, the scorecard to date seems patchy, with some initiatives progressing faster than expected whilst others have languished. Ultimately though, the success of crucial parts of this reform programme should be able to lift Japan's growth rate and corporate earnings prospects over the longer term.

Finally, the valuation picture for Japanese equities remains attractive both historically and in comparison to other developed markets. At the end of December, the market was trading at a price to book ratio (PBR) of 1.35 and an earnings yield of 5.75%. Moreover, the expected dividend yield is 1.83%, well above the current 10 year government bond yield of 0.27%. (Source: Nomura Research Institute, based on TSE 1st Section).

Meanwhile, our overall strategy for this fund remains unchanged, concentrating on investment in Japanese stocks with sustainable high ROE and top-line growth.

NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2015

Investment Performance

	1 Month	3 Month	1 Year	Since Inception*
Fund	1.76	8.04	-5.32	11.14
Benchmark	-0.48	3.82	-9.17	1.69
Out/(Under) Performance	2.24	4.22	3.85	9.45

Source BBH; % Returns in USD. Benchmark is MSCI All Countries Asia Ex Japan Index.

**Since Inception date is 5th September, 2013.*

Performance Commentary

For the year the Fund recorded a return of -5.32% against the benchmark return of -9.17%. As a result, the fund outperformed the benchmark index by 3.85%.

In terms of asset allocation, the overweight position in India contributed positively, as the market remained resilient given the country's macroeconomic improvement. The underweight position in Malaysia also added value, as the Malaysia market weakened due to the negative impact of the drop in crude oil prices.

Stock selection added value and was successful in India, Korea and HK/ China, but pegged back to a small extent by Indonesia and Thailand. In India, Dr Lal's Pathlabs gained sharply post listing, supported by solid gains from HDFC Bank. In Korea, our large overweight to Dongbu Insurance worked well led by expectations of re-pricing and uptick and premium growth. In HK/ China, Nexteer Automotive and Hong Kong Exchanges added value. Our exposure to ASEAN banks detracted from performance with the sector weakening due to rising NPL expectations.

Investment Outlook

Despite fears to the contrary, Asian stock markets took in their stride what was perhaps the most heavily anticipated official interest rate increase in modern economic history. However, the relief rally was short lived and markets resumed their disappointing trajectory in December. In fact, 2015 was the 5th year in a row where Asian equity markets underperformed their global counterparts. This was despite the fact that Asian stocks, on both a P/E and P/B basis, are trading one standard deviation below their 25-year range. In addition the Asian region is the primary beneficiary of falling commodity prices given that all countries, except for Malaysia, are net importers of energy and basic materials.

We have undertaken considerable research to try to understand the reasons behind this disappointing regional performance and whether it can be reversed. We have assessed a number of reasons for the disappointing relative performance of the Asian markets. The primary reason appears to be growth, given that the differential in economic growth rates between the Asia region and the advanced economies is at its narrowest in 15 years. One of the main reasons for investing in Asia – relative growth opportunities – now seems to be a less reliable theme. Secondly, exports have started to decline based on year-on-year data. This is important given that Asian countries are still mercantilist by nature. Thirdly, EPS downgrades are more pronounced in the region than in other developed markets.

However, the key reason we believe for Asia's underperformance, in what is a low growth environment worldwide, is the relative absence of capital management initiatives. If one deconstructs the returns achieved by the US markets, a large proportion of these gains come from M&A activity, corporate restructuring, share buybacks and higher dividend payments.

The good news is that while developed markets are well advanced on capital management, the Asia regional markets still have considerable scope to improve. Given the above analysis, we predict that high quality stocks offering sustainable dividends will soon resume market leadership. Global growth is likely to remain sub-par and powerful deflationary forces will offset any rise in labour costs so that further interest rate increases will be kept to a minimum.

We have reduced China from neutral to underweight. We had previously added to new economy China ADRs listed in New York in anticipation of their inclusion into major benchmarks, but we now feel it is time to reduce the China position - but chiefly in the old economy sectors. We acknowledge that some macroeconomic variables have stabilized and that the Chinese Government has multiple policy options available to maintain steady economic growth. However, on balance, there appear to be more negative factors threatening this market. Firstly, the number of IPOs and placements is increasing, yet foreign appetite for China stocks is muted. The anti-corruption drive is extremely positive for the long term, but in the short term is having an adverse impact on several listed entities. Even the much vaunted restructuring drive is not helping listed stocks, but is rather just a reshuffling of assets. Meanwhile earnings revisions continue to deteriorate.

**NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2015**

Investment Outlook (continued)

We will use the proceeds to move Indonesia from a small underweight position to neutral. This is a continuation of our gradual reweighting of this market. After a very disappointing first six months, President Joko Widodo has reasserted his authority and is beginning to instigate both a reform agenda and much needed infrastructure projects. He is decidedly pro-business and the mood amongst CEOs is now very buoyant. The proposed tax amnesty on local money deposited overseas could also bring much needed capital back into the country. The rupiah has stabilized and with real interest rates now over 4%, there is scope to reduce official interest rates. The only real negative is the ongoing poor outlook for commodity prices, which will continue to have a negative impact on economic growth. Elsewhere in the Asean markets, we may look to add to Thailand given its sharp underperformance.

We have also added to Korea which is now a neutral exposure. Korea has historically been valued below the levels seen in other Asian markets, and this so-called Korea discount reflects a lack of concern for shareholder returns and an emphasis on sales and market share growth at the expense of EPS maximization. This attitude appears to be changing gradually though, and the highly influential announcement from Samsung Electronics that it will buy back and, more importantly, cancel shares could encourage other companies to consider capital management initiatives too. We think this could be a turning point in perceptions and we therefore added to the Korea weight.

India remains one of our key overweights, where the macro environment has improved sharply and there are some nascent signs that the micro story is improving, in the form of EPS revisions. Taiwan is also an overweight for us, the country is clearly a winner from falling input prices, with strong fiscal positions and abundant reserves. Besides, we find multiple opportunities in mid cap stocks led by technology penetration and innovation.

Sector positions include a reduced exposure to cyclical sectors in favour of those focused more towards domestic demand. We also decided to keep the cash position low in anticipation of a rally later in the first quarter of 2016.

NOMURA FUNDS IRELAND – GLOBAL HIGH YIELD BOND FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the year ended 31st December, 2015

Investment Performance

	1 Month	3 Month	1 Year	Since Inception*
Fund	-2.55	-2.14	-5.71	-9.42
Benchmark	-2.13	-1.25	-4.17	-7.40
Out/(Under) Performance	-0.42	-0.89	-1.54	-2.02

Source NCRAM; % Returns in USD. Benchmark shown is the B of A Merrill Lynch Global High Yield Constrained Index.

**Since Inception date is 14th April, 2014.*

Performance Commentary

For the year ended December 2015, the Fund recorded a return of -5.71% compared with the benchmark return of -4.17%, and therefore underperformed the benchmark by 1.54%.

Performance was primarily driven by credit selection in each region. The target allocation of the fund was held steady during this period at roughly 65% US high yield, 20% Euro high yield, 10% emerging markets (excluding Asia), and 5% Asian high yield.

Investment Outlook

A large part of the sell-off since May can be attributed to oil prices and fears about the effect of China’s slowdown on commodities. In July, the sell-off in commodities created a risk-averse market as CCC-rated bonds were down 2.6%. The temporary resolution of the Greek crisis led to a rally in the European high yield market, while emerging market high yield corporate bonds had another negative month in July. Commodities credits and Brazilian credits underperformed as commodities prices continued to tumble and news out of Brazil continues to concern investors. Outperformers for July included banks, telecom and consumer products companies.

The European high yield market was impacted by volatility in global risk assets during August. In this environment BBs outperformed. Other macro factors such as the growing migrant crisis in Europe may continue to be sources of volatility. However, fundamentals across continental Europe seemed to be improving. Some examples of this are modest GDP growth, strong auto sales and generally improved employment numbers.

In September, many of the same factors pushing the US high yield market lower also impacted the European credit markets. While European high yield had been less impacted by falling oil prices due to its lower exposure to the Energy sector, the VW scandal pressured European automaker and autoparts supplier bonds in September. The Altice purchase of Cablevision as well as rumors that a potential merger of Vodafone and Liberty Cable’s European assets was being put off hurt the cable sector. We used the selloff to selectively buy high-quality credits.

Meanwhile, the emerging market corporate bond asset class suffered its fourth consecutive month of negative returns. Regionally, Latin America’s returns were the worst, with Brazil and Colombia leading the downfall, while emerging Europe was the outperformer in September as the Russian local banks continued to buy Russian corporate bonds with the proceeds of the Central Bank repo program.

In October, the high yield market experienced one of the most substantial rallies of the past four years driven by developments such as stabilizing Chinese economic data, a Fed deferral, better-than-feared earnings, and international central bank accommodation. The top performing high-yield bond industries in October were many of those which were beaten down in September, and included Telecom, Cable, Chemicals, Consumer Products, and Energy. By rating category there was significant dispersion dependent on credit quality: BBs +3.89% in October vs. +2.26% and +0.81% gains for B and CCC-rated bonds, respectively. The European high yield market also bounced back strongly in October as many of the fears of summer and early fall started to subside, and credit trends continued to improve. In November, the US high yield market was down again. The catalyst was the renewed decline in oil to the low 40s as well as new highs for the dollar heading into the Fed’s rate hike. The dollar strength pressured commodity-related and industrial companies, and shaved the outlook for US growth. Weakness is clearly seen in the energy and commodity sectors, but is also seen across industrial and chemical sectors, and in fact across all CCCs, including telecom issuers. Euro HY was up roughly 1% and outperformed the rest of Global HY, because it is a relatively safe haven with less commodity exposure. Our relative performance was hurt by credit selection in the EM sleeve as commodity-related names hurt performance.

**NOMURA FUNDS IRELAND – GLOBAL HIGH YIELD BOND FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the year ended 31st December, 2015**

Investment Outlook (continued)

In December, the market had another negative month, and the continued decline in oil prices and other commodity prices remains the biggest driver. While the Fed rate hike was not a surprise, the continued strength of the US dollar is a drag on commodity industries as well as US exporters. Weakness continued in CCC credits in general as the market is growing increasingly concerned with global growth and the prospects for a slowdown in the US despite continued strong employment gains. Euro high yield was down almost 3% as it caught up with the US market after strong outperformance in November. While its relative lack of exposure to commodities and higher ratings distribution is a help, there was a surprise credit problem which cost the market roughly 60 basis points when the Portuguese government imposed losses on the creditors of its largest bank. EM high yield was down 2.76% in December as commodity weakness and global growth concerns remain a challenge. The issues in Brazil remain a headwind and the outlook for slower Chinese growth is a negative for many EM countries.

Looking forward, we think US HY is experiencing a very bearish market and a tremendous bifurcation of risk premiums. The spread of CCCs vs. BBs is wider now than at any point since mid-2009, including the bear market of 2011. While a portion of this risk aversion is justified by the weaker outlook for earnings and defaults, in general we think it’s gone too far. Our outlook for 2016 is for a rebound in the market, though the strength of the rebound will depend on various factors - the performance of the US and global economy, the price of oil and other commodities, and the US dollar.

NOMURA FUNDS IRELAND - GLOBAL FRONTIER EMERGING MARKET EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2015

Investment Performance

	1 Month	3 Month	1 Year	Since Inception*
Fund	-0.66	-1.26	-10.31	-22.80
Benchmark	-0.30	-1.23	-14.46	-25.64
Out/(Under) Performance	-0.36	-0.03	4.15	2.84

Source BBH; % Returns in USD. Benchmark is MSCI Frontier Markets Index (net total return).

**Since Inception date is 16th July, 2014.*

Performance Commentary

For the year ended December 2015, the Fund recorded a return of -10.31%, compared with the benchmark return of -14.46%, and therefore outperformed the benchmark by 4.15%.

Significant contributors to performance came from good stock selection in Asia, and off benchmark investments in Egypt and UAE. Stock selection in Bangladesh was particularly strong with BAT Bangladesh and Islami Bank of Bangladesh rallying over 10% and 20% respectively, while in Pakistan it was our holding in domestic dairy producer Engro Food that delivered the biggest returns (rallying 30%). Furthermore, off-benchmark investments in recent Egyptian IPOs, EDITA and Integrated Diagnostics, were initially mispriced and have generated solid returns. Our healthcare holdings particularly in UAE have performed extremely well. Another area of success came from Argentina, where our holdings in banks, such as Banco Macro, rerated on the back of a new government and improved policy making.

The main detractor in performance came from Nigeria. Oil price weakness has put pressure on the country's finances and expectations of a more severe devaluation have put pressure on stocks.

Investment Outlook

We believe the outlook in Frontier will be mixed in 2016. Clearly if the oil price environment remains as it is, certain markets, like Nigeria and Saudi in particular, could remain under pressure. We believe our holdings in both Nigeria and Saudi Arabia are already pricing in a very distressed scenario and so risk/reward from here could be skewed to the upside. We recently visited our Frontier Asian markets: Pakistan, Bangladesh, Myanmar, Sri Lanka & Vietnam – and reiterate our positive view. These economies continue to grow at above average growth rates and expand their middle classes. This should bode well for companies providing goods and services at the entry level of consumer spending, such as dairy, pharmaceutical and beverages.

We are excited by our portfolio of stocks – high quality, well managed businesses that can both weather and profit from the current turbulence in global markets. It remains as important as ever to be selective in what stocks to buy and the fund continues its investment policy of endeavouring to find quality, well managed companies at discounted prices.

NOMURA FUNDS IRELAND – DIVERSIFIED GROWTH FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the year ended 31st December, 2015

Investment Performance

	1 Month	3 Month	Year To Date	Since Inception*
Fund	-1.83	1.97	-4.06	-3.74
Benchmark	0.02	0.05	0.19	0.21
Out/(Under) Performance	-1.85	1.92	-4.25	-3.95

Source BBH; % Returns in USD. Benchmark is USD LIBOR 1 Month.

*Since Inception date is 7th November, 2014.

Performance Commentary

For the year, the Fund recorded a return of -4.06% compared to the Benchmark of 0.19% meaning that the Fund underperformed the Benchmark by 4.25%.

Government bonds of developed economies have weakened since the end of 2014, with a particularly steep rise in German bond yields. On the other hand, equity markets rallied, especially in Japan and Europe. The Japanese equity market advanced steadily amid a continued depreciation of the yen and hopes of progress from recent governance reforms. Additional monetary easing measures from the European Central Bank (“ECB”) supported the European equity markets. Regional bond markets were supported through mid-April thanks to the monetary easing measures by the ECB, and weak economic growth figures in the US. ECB President Draghi’s remarks that the market had to “get used” to high volatility then triggered a steep rise in bond yields across Europe. The ECB continued its monetary easing measures, while the Federal Reserve (“FRB”) edged closer to the eventual implementation of its first interest rate hike, which drove up the value of the USD against other major currencies.

In the latter half of the year, the main market themes were the opposing monetary policies of the FRB and the ECB, the Chinese economic outlook, and crude oil prices.

During the July to September quarter, investors remained risk averse amid concerns over the FRB rate hike. The unexpected devaluation of the Chinese Renminbi (“RMB”) in August raised concerns about global economic stability due to the economic slowdown in China. As a result, investors grew even more risk averse, causing the equity markets, especially emerging equities to slump, and in return bond prices rose.

Subsequently, equity prices recovered slightly, while bond prices began to fall for a brief period around mid-September. However, following the Federal Reserve’s announcement that it would hold US interest rates steady, the markets became increasingly volatile. Risk-aversion was further reinforced by a slump in crude oil prices, triggered by expectations that the demand and supply balance in the crude oil market would deteriorate once sanctions against Iran were lifted.

In the October to December quarter, comments suggesting the ECB would implement additional monetary easing in early October triggered a recovery in investor sentiment, and equity prices around the world rose while bond prices fell. Meanwhile, crude oil prices continued to decline substantially with no consensus on production levels achieved at the OPEC meeting.

For 2015 overall, while the US economy remained stable, concerns over the impact of the expected FRB rate hike caused the US Dollar to strengthen, while US equity and bond prices did not fluctuate much. Meanwhile, in Europe, the ECB’s additional monetary easing policies helped both equity and bond prices to rise, and the Euro currency weakened. In the Asian market, Japanese equities rallied in anticipation of improvements in corporate governance amid an ongoing reform process. Hong Kong equities also declined due to concerns over the slowdown of the Chinese economy and devaluation of the RMB. At the beginning of this year, we upheld our view that although risk asset prices would be supported by steady economic growth in the US as well as worldwide monetary easing policies, in the short run, the deteriorating liquidity concerns would raise market volatility. Therefore, we decided to disperse our asset allocation more evenly between equity, fixed income and alternative products in order to keep the equity sensitivity, (S&P500 beta) to around 0.35, while we continued with daily position adjustment trades. We bought JPY in the foreign exchange market in order to hedge against tail risk.

The fund increased the equity risk exposure, mainly in the US and Japanese markets at the beginning of the review period. In February, the US S&P 500 moved towards the top of our predicted range, which prompted us to reduce our equity risk to the same level as bonds. Although liquidity remained supportive, we judged that there was little scope for equity prices to rise much further, we believed that any resurgence in concerns over Greek debt financing could, together with dollar appreciation, result in a significant increase in volatility. Consequently, we took steps to reduce overall portfolio risk. In March, when ample market liquidity was expected to persist for some time, we added a new position in Hong Kong equities, which were likely to benefit from

**NOMURA FUNDS IRELAND – DIVERSIFIED GROWTH FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the year ended 31st December, 2015**

Performance Commentary (continued)

supportive policies. We reduced the exposure to Japanese equities after BOJ Governor Kuroda’s announcement in June about the limits of yen weakness. In return, since the US economy had begun to recover, we increased the exposure to US equities, mainly through small-cap stocks.

Whilst we upheld our longer term view that expectations for global economic recovery would provide underlying support for the equity markets, the financial markets could become increasingly cautious about the US interest rate hikes, with growing concerns over tail risk. Therefore, we expected equity prices and interest rates to fluctuate within a certain range. Based on this assumption, we maintained our equity sensitivity, while diversifying the allocations across other asset classes. We tactically adjusted our cash position in accordance with the tail risk concerns.

As anxiety over the stability of the Greek economy began to subside in July, we raised our exposure to European equities. Investor confidence weakened thereafter due to the unexpected devaluation of the RMB by the PBOC in August. We reduced our exposure to bonds as interest rates fell, and raised our cash position. As the diverging monetary policy paths of the FRB and the ECB became more apparent in September, we shifted our main equity exposure from US to European equities. Market sentiment began to recover as concerns over the Chinese economy began to recede in October, and we therefore added a new position in AUD. As interest rates increased in November, we reduced our cash position and in return increased our exposure to US government bonds and also added a new position in Australian government bonds. In addition, we added a new position in US Financial sector stocks in anticipation of a profit recovery resulting from the FRB’s interest rate hikes.

The Net Asset Value of the fund fell during this year, largely due to our positions in Hong Kong Equities and Commodities. On the other hand, positive contributors included Japanese equities, European Equities and US government bonds.

Investment Outlook

	1st Half 2016	2nd Half 2016
Main Scenario	Re-evaluation of the US economy	Normalization of Market Liquidity
Strategy	Trend Following	Wait and See
Sub Scenario	US economy enters a Soft Patch	US economy close to recovery
Strategy	1. Buy on Dips	1. Sell on Rallies

We mainly expect that the US economy is to be re-evaluated, with its stable fundamentals providing underlying support for the US equity market as the main scenario. If this is not the case, an alternative scenario could be an environment in which macroeconomic fundamentals are fragile at the start of the FRB’s rate tightening phase. Therefore, catalysts such as the devaluation of China’s RMB and the plunge in crude oil prices would have a significant impact on the market. In this case, the market will become more volatile than under our main scenario.

As market conditions are constantly changing, an active, judgmental approach across various asset classes is necessary to keep ahead of market moves and enable us to continually refine our investment process. We therefore seek to generate stable absolute returns by actively allocating across a broad range of asset classes. The allocation decision is a function of our analysis of the global investment environment adjusted for our assessment of portfolio risk. Non-traditional assets (including REITs, Commodities, Gold and High Yield Bonds) are included to enhance the risk/return profiles of traditional assets such as fixed income and equities.

As well as receiving the returns generated by asset price increases along with the development of the world economy, we seek additional investment opportunities in order to achieve stable returns of 5% or more.

NOMURA FUNDS IRELAND – GLOBAL DYNAMIC BOND FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the year ended 31st December, 2015

Investment Performance

	1 Month	3 Month	Since Inception*
Fund	-0.85	-0.29	-4.51

*Source BBH; % Returns in USD. This Fund has no Benchmark.
 Since Inception date is 30th January, 2015.

Performance Commentary

Since the inception of the Fund to the end of the year the Fund recorded a return of -4.51%.

Early strong performance was given back in May and June as the Fund’s holdings in peripheral European government bonds (and other risk assets) suffered in the turmoil surrounding negotiations between the Greek government and its “Troika” of creditors.

The capitulation of Greece to the Troika’s demands returned order to the markets and fund performance recovered as risk assets regained momentum.

Then in September, when credit markets were impacted by concerns over China’s economy coupled with negative news surrounding both Glencore and VW, an option-based hedging strategy put in place to protect the Fund was overcome, adding to Fund exposure in the HY market, rather than protecting the Fund as intended. This caused sharp underperformance and led to a significant increase in VaR. In response, the option strategy was adjusted to bring VaR lower.

During the final quarter of the year, market volatility (actual and implied) fell sharply. The Fund’s yield instruments performed well, and the availability of cheap option protection was utilised to place substantial credit and rate hedges on the Fund. Volatility returned in December when the ECB disappointed the market and fears over China and the falling oil price resurfaced. The Fund’s rate hedging prevented the rise in European Government Yields impacting the Fund, but credit hedging was unable to fully offset the impact to the Fund’s physical credit holdings.

Investment Outlook

We believe that interest rates are unlikely to rise with any rapidity, even in the US and UK, which are viewed as being ahead of other developed markets in the interest rate cycle. Economic numbers continue to be mixed, and the recovery anaemic. We still do not see a strong economic case for raising rates and it is far from clear how far the UK or US can push rates up before the economic stress becomes too great. On the very first working day of 2016, we saw continued weak manufacturing data and high levels of inventory suggesting that economic growth in the US will have to be dominated by the consumer. Companies have shown reluctance to spend on expansion via anything other than acquisitions – activity propelled by low interest rates. We see nothing to dissuade ourselves that interest rates can rise only slowly at best.

Market volatility rose in December, on the back of ECB and Fed action, lower oil prices and very low trading volumes, but it still remains relatively low, and we have extensive option-based protection in place against widening credit spreads, particularly in financials credits, where the portfolio has significant exposure. These options expire in January and February, and will benefit the portfolio if volatility rises further and/or credit spreads widen out. Our interest rate sensitivity (“duration”) across the portfolio remains limited but positive.

NOMURA FUNDS IRELAND – EMERGING MARKET LOCAL CURRENCY DEBT FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the year ended 31st December, 2015

Investment Performance

	1 Month	3 Month	Since Inception*
Fund	-2.41	-1.53	-16.08
Benchmark	-2.23	0.01	-14.05
Out/(Under) Performance	-0.18	-1.52	-2.03

Source BBH % Returns in USD. Benchmark shown is the JPMorgan GBI-EM Global Diversified USD Total Return Index.

**Since Inception date is 27th February 2015.*

Performance Commentary

Since the inception of the Fund to the end of December, the Fund recorded a return of -16.08%, compared with the benchmark return of -14.05%, and therefore underperformed the benchmark by 2.03%. The bulk of underperformance occurred in August and September, when negative sentiment towards Emerging Market assets reached extreme levels and in November, when the Federal Reserve communicated their intention to hike its policy rate within the year after holding it off in the previous meeting.

Our FX strategy contributed negatively to our performance. In August, cash inflows from mid-July flowed out at the worst time in the risk-off phase, adversely affecting fund performance. Up to that point the fund was outperforming the benchmark. We had to increase tracking error tolerance range and instituted an EMEA overweight to mitigate downside risk, whose effectiveness was undermined in the subsequent months due to the divergent rhetoric from the European Central Bank and the Federal Reserve. Notably our zero allocation in Russia particularly throughout the period, despite a sharp rally in that market earlier in the year, helped support relative performance.

On interest rate strategy, our overweight on global rates based on our assessment of reduced global growth momentum and disinflationary impulses from falling commodity prices did not work very well during the period. Our overweight positioning in Brazil and South Africa, because of attractive valuation and slowing inflationary momentum, was hit by local market turmoil caused by a surge in idiosyncratic political risks. On the other hand, our cautious stance in Turkey and Indonesia, despite the large benchmark weights and high carry of both markets, paid off during the period.

Overall we attempted to mitigate global macro risk factors through high conviction positioning in both benchmark and off-benchmark markets in a very challenging market environment, but did not have much success because of heightened uncertainties in policy making of global central banks and domestic politics.

Investment Outlook

The year 2015 ended with reinforced growth skepticism and deepened policy dilemmas in both Emerging and Developed Markets. Oil and the prices of other commodities continued to fall sharply throughout the year, demonstrating, in addition to supply issues that are often cited, a lack of global demand and increasingly weakening investor sentiment. EM assets, especially those in countries highly exposed to commodities exports, suffered a dramatic re-pricing and some reached and went beyond past crisis levels, despite the absence of credit events. Hence it is our opinion that, while we are also concerned about EM countries' present struggle to drive growth and the generally much more challenging global financial market environment, attractive valuation and relative value opportunities are emerging and would drive future returns of the asset class.

On the global market environment, we continue to expect frequent bouts of volatility in risk markets, now China has taken the baton from US monetary policy as the leading source of economic and market risks this year. China faces regime shifts both in terms of its growth model and its financial risk control mechanism, and so far the policy makers have yet to show much capability to respond to, let alone manage proactively, these challenges. Production overcapacity, capital outflows, worsening pollution, and credit overhang in the corporate sector exacerbate policy dilemmas and render the economy more vulnerable to policy mistakes. On the other hand, whereas the Federal Reserve delivered its first rate hike in almost 10 years in the last month of 2015 to keep credibility, recent data releases have pointed to the weakness in demand, continued inventory adjustment and some tightening in financial conditions. We anticipate that the Federal Reserve is unlikely to deliver its current forecasted hikes given the weakening growth momentum and absence of inflationary pressure. Similarly, the European Central Bank is likely to continue and even expand its Quantitative Easing programme for the same reasons, easing external pressure on EM assets somewhat.

Therefore while we believe external drivers are hardly positive for EM assets as a whole, we see opportunities in markets that suffered extensive correction in valuation and now have more buffers for further downside. We would also continue to utilise

**NOMURA FUNDS IRELAND – EMERGING MARKET LOCAL CURRENCY DEBT FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the year ended 31st December, 2015**

Investment Outlook (continued)

high conviction off-benchmark positions to express our global macro views and to optimize risk-return profile of our portfolio versus the benchmark.

Our FX strategy is expected to remain very selective towards EM in the coming months. Whereas we will consider adding on several currencies overweights such as the Malaysia Ringgit and Colombian Peso, which have reached attractive valuation levels, we will do so against currencies which we see as having fundamental flaws but not re-priced enough such as the Turkish Lira and Indonesian Rupiah. We are also mindful that the delayed policy responses to the recent sharp fall in oil prices and China slow-down have created opportunities to position for re-pricing in several currencies and are closely monitoring market moves aiming to monetise the situation.

On interest rate strategy, we are maintaining overall duration overweight based on our assessment of weakening global growth momentum and strong disinflationary impulses, while remaining cautious over credit risks and keeping overall portfolio credit quality to be better than the benchmark. We are selective in taking duration exposure and would only allocate to markets with attractive valuation or relatively high tradability such as Malaysia, while making efforts to actively allocate to off-benchmark markets such as in real returns bonds and in hard currency markets. Because of the current market environment, we are also paying more attention to political and geopolitical factors and liquidity risk which results in raising trading costs in local markets.

NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2015

Investment Performance

	1 Month	3 Month	Since Inception*
Fund	-0.86	3.07	2.36
Benchmark	-0.61	2.60	3.18
Out/(Under) Performance	-0.25	0.47	-0.82

*Source: BBH % Returns in USD. Benchmark shown is the JP Morgan Asia Credit Non-Investment Grade Index.
 Inception date is 6th March 2015.

Performance Commentary

For the period from the Fund's inception to the end of the year, the Fund recorded a return of 2.36% compared with the benchmark return of 3.18%, and therefore underperformed the benchmark by 0.82%. Our underweight in China and credit selection in India were contributors to underperformance. This was mitigated by good credit selection in Indonesia, overweight positioning in Cash and low beta Philippine credits.

The benchmark returned 5.2% for the full year of 2015, beating US High Yield return of -4.99% whilst lagging behind CEMBI HY return of 6.65%. The current benchmark yield of 7.91% and spread of 575bps is now lower than US HY yield of 9.28% and spread of 757bps.

The fund returned 0.15% in the second half of 2015 and underperformed the benchmark by 0.29%. The main cause of underperformance is the fund's exposure to commodity related names which was partially mitigated by defensive holdings in cash and low beta credits.

Investment Outlook

We ended the year with higher than usual levels of cash given the risk of market volatility as we head into 2016. Despite the strong run in 2015, we are concerned that Asia high yield bond valuations are now expensive relative to US and Emerging Market high yield and could be volatile in the first part of 2016 given continued pressure in the regional equity and FX markets.

We are defensively positioned given our concerns over current Asia high yield valuations and we have an overweight in cash, crossover investment grade credits and lower beta BB rated credits. We continue to like the Philippines and India as these countries have better fundamentals than their peers although we acknowledge that regional and global market volatility will negatively impact credits in countries. We await better entry points to increase exposure to B rated credits. We currently have no exposure to CCC rated credits given our concern that Asia default rates could remain elevated as commodity related companies face continued liquidity pressures.

While we remain cautious over the short term, we still remain confident that the fundamentals of higher quality Asia high yield bonds remain sound and any upcoming market volatility could present us with good opportunities to lock in a higher yield for our portfolios.

NOMURA FUNDS IRELAND - ASIA HIGH DIVIDEND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2015

Investment Performance

	1 Month	3 Month	Since Inception*
Fund	0.27	2.54	-9.41
Benchmark	-0.48	3.82	-10.71
Out/(Under) Performance	0.75	-1.28	1.30

*Source BBH; % Returns in USD. Benchmark is MSCI All Countries Asia Ex Japan Index.
 Inception date is 10th March 2015.

Performance Commentary

For the period from the Fund's inception to the end of the year the Fund recorded a return of -9.41%, compared with the benchmark return of -10.71%, and therefore outperformed the benchmark by 1.30%.

In terms of asset allocation, the underweight position in India made a positive contribution, while the underweight position in Korea had a negative impact on the performance. The Indian market weakened due to slow growth in corporate earnings that disappointed some investors, while the Korean market performed relatively well.

Stock selection added value, especially in China. The overweight position in China's Anhui Expressway contributed positively, as the share price strengthened alongside expectations of reform in the toll road operation business. Stock selection in Korea also added value. The share price of Dongbu Insurance strengthened, given an improved earnings outlook on the back of a potential hike in the insurance premium.

Investment Outlook

Despite fears to the contrary, Asian stock markets took in their stride what was perhaps the most heavily anticipated official interest rate increase in modern economic history. However, the relief rally was short lived and markets resumed their disappointing trajectory in December. In fact, 2015 was the 5th year in a row where Asian equity markets underperformed their global counterparts. This was despite the fact that Asian stocks, on both a price to earnings and price to book basis, are trading one standard deviation below their 25-year range. In addition the Asian region is the primary beneficiary of falling commodity prices given that all countries, except for Malaysia, are net importers of energy and basic materials.

We have undertaken considerable research to try to understand the reasons behind this disappointing regional performance and whether it can be reversed. We have assessed a number of reasons for the disappointing relative performance of the Asian markets. The primary reason appears to be growth, given that the differential in economic growth rates between the Asia region and the advanced economies is at its narrowest in 15 years. One of the main reasons for investing in Asia (relative growth opportunities) now seems to be a less reliable theme. Secondly, exports have started to decline based on year-on-year data. This is important given that Asian countries are still mercantilist by nature. Thirdly, earnings per share downgrades are more pronounced in the region than in other developed markets.

However, the key reason we believe for Asia's underperformance, in what is a low growth environment worldwide, is the relative absence of capital management initiatives. If one deconstructs the returns achieved by the US markets, a large proportion of these gains come from M&A activity, corporate restructuring, share buybacks and higher dividend payments.

In the Asia region, mergers & acquisitions are more difficult to achieve given that many companies are majority owned by families or government entities. Corporate restructuring is starting to occur, particularly in developed markets and China, but the progress is piecemeal. Share buybacks have been disappointing despite the high levels of net cash on corporate balance sheets.

The good news is that while developed markets are well advanced on capital management, the Asia regional markets still have considerable scope to improve. Given the above analysis, we predict that high quality stocks offering sustainable dividends will soon resume market leadership. Global growth is likely to remain sub-par and powerful deflationary forces will offset any rise in labour costs so that further interest rate increases will be kept to a minimum.

Our investment approach focuses on bottom up stock selection. Our stock selection is based on quantitative factors, as well as qualitative assessments, such as competitive analysis, an assessment of the outlook for dividend payouts, and analysis of structural themes.

NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2015

Investment Performance

	1 Month	3 Month	Since Inception*
Fund	-0.36	1.33	-0.89
Benchmark	-0.20	1.01	0.83
Out/(Under) Performance	-0.16	0.32	-1.72

*Source: BBH % Returns in USD. Benchmark shown is the JP Morgan Asia Credit Investment Grade Index.
 Inception date is 13h March 2015.

Performance Commentary

For the period from the Fund's inception to the end of the year, the Fund recorded a return of -0.89% compared with the benchmark JP Morgan Asia Investment Grade Index return of 0.83%, and therefore underperformed the benchmark by 1.72%. Our DTS overweight strategy was the main contributor to the underperformance. On the other hand, this underperformance was mitigated by country allocation and security selections.

The benchmark returned 2.16% in the full year of 2015. In the year of 2015, the Fed started to hike rates and the US 10 year treasury yield rose marginally. The spread of the benchmark also widened by 23 basis points due to the risk-off sentiment caused by the Chinese stock market turmoil and declining oil prices. As a result, the capital return of the benchmark was -1.91%. This negative return was offset by a 4.15% carry return.

The fund returned 0.77% in the second half of 2015 and underperformed the benchmark by 0.12%. The main cause of this underperformance is the overweight in high beta names such as oil related perpetual and Indonesian names. This underperformance was partially mitigated by the overweight in India and China which were relatively resilient even in the volatile market circumstances.

Investment Outlook

We expect the US economy will continue to recover, but the pace of the recovery will be slower than previously expected. Inflation pressure in the US will be subdued due to the declining commodity price and a strong US Dollar. Based on these assumptions, we expect that the pace of the rate hike by the Fed will be slower than they currently indicate in their predictions. In Japan and Europe, the BOJ and ECB will continue their accommodative monetary policy. These monetary and economic conditions support the US treasury market and even if the Fed hikes rates 2-3 times in 2016, the US treasury yield will not be affected so much.

In Asia, a slowdown of the Chinese economy and high volatility in the Chinese stock market are still the main concerns. Economic slowdown might hit company profitability and a sharp decline in the stock market will dampen investors' sentiment. However, in the Chinese investment grade space, there are many companies which have strong fundamentals and some issuers have important political roles. We expect these issuers are less sensitive to the slowing down of the economy. We are selectively overweight in these names as they have relatively attractive spread levels, but we are not planning to take too much exposure to small state owned enterprises and companies with weak fundamentals.

We increased exposure to Indonesia from benchmark neutral to overweight. The Indonesian economy has improved in the second half of 2015. The current account deficit has narrowed and the inflation rate declined to the target level. We expect the gradual economic recovery will continue in Indonesia and the credit rating of the Indonesian sovereign bond will be upgraded to Investment grade by S&P. This possibly upgrading to Investment Grade can be a catalyst for Indonesian names.

**NOMURA FUNDS IRELAND – CHINA FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the year ended 31st December, 2015**

Investment Performance

	1 Month	3 Month	1 Year**	3 Years	Since Inception*
Fund	-0.41	-0.41	0.34	0.34	0.34
Benchmark	0.01	0.01	0.02	0.02	0.02
Out/(Under) Performance	-0.40	-0.40	0.32	0.32	0.32

Source BBH; % Returns in USD. Benchmark is MSCI China Index.

**Since Inception Date is 2nd June 2005 as the Nomura Funds Luxembourg China Opportunities Fund. The Nomura Funds Ireland China Fund was launched on 27th April 2015.*

***Please note that the full year’s performance includes the period up to 24th April 2015 when the Fund was still the Nomura Funds Luxembourg China Opportunities Fund.*

Performance Commentary

For the year ended December 2015, the Fund (including the period prior to the merger with Nomura Funds Ireland) recorded a return of -6.31, compared with the benchmark return of -7.82%, and therefore outperformed the benchmark by 1.51%.

Since the launch of the Fund as Sub-Fund of Nomura Funds Ireland plc on April 27th 2015 the Fund net asset value per share has – decreased by 25.95% compared to the decrease in the benchmark return of 27.35% and has therefore outperformed the benchmark in that period by 1.40%.

Attribution analysis shows that both stock selection and sector allocation contributed positively to the fund, with stock selection playing a larger role in the positive performance.

In terms of sector allocation, the overweight in healthcare and underweight in energy were positive contributors, whilst the overweight in financials and overweight in utilities were negative factors of the relative performance.

Positive factors in stock selection were overweight in Shenzhen International (industrials) and overweight in China Overseas Land (financials). Overweight in Longyuan Power (utilities) and underweight in Evergrande (financials) detracted from the performance.

In the first half of 2015 the economy was relatively stable and calm. The Peoples Bank Of China (“PBOC”) had two Reserve Requirement Ratio (“RRR”) cuts, in February and April. It also cut interest rates twice, in March and May, to bring down the funding cost for the real economy. The focus in the economy was reforms of various aspects, including the significant case of CSR and CNR merger. Fiscal reforms resulted in local government debts being contained and private capital participation in investment in city infrastructure. The “two sessions” meeting in March said China may face bigger difficulties in 2015, and set the annual growth target to around 7%. Also in March, the PBOC and two other ministries released policies encouraging banks to issue mortgage loans and encourage residents’ buying homes by cutting down minimum payments for second house to 40%.

In May and June, the ambitious fiscal reform was somewhat compromised when the National Development and Reform Commission allowed Local Government Financing Vehicles (“LGFVs”) to issue new bonds for bank loan repayments, and the MOF allowed LGFVs to extend their bank loans to ensure all the ongoing projects will not be left unfinished. China’s economy expanded by 7% in the first and second quarters of 2015 and dropped below 7% to 6.9% in the third and fourth quarters. The PBOC had further targeted RRR cuts for selected financial institutions. The one year benchmark loan interest rate and deposit interest rate were both lowered by 0.25 percentage points, partly to boost investors’ confidence in the equity market which had already started to collapse since the beginning of the second half of 2015. The quota approval for local government substitution bonds accelerated. By August, the MOF already approved RMB3.2 trillion quota for local government bonds, in order to substitute the higher-cost bank loans in their debts. This was in addition to the RMB600 billion of new bonds local governments can issue in 2015. The limit on local government debts was set at RMB16 trillion in 2015. It reduced the tax burden for about RMB100 billion for local governments. In the second half of 2015, the PBOC performed three Interest Rate cuts and three RRR cuts, in the hope of further lowering the funding cost for the real economy. A significant drop in funding cost was witnessed, but the investment activities, most importantly the property investment and infrastructure investment, didn’t improve either due to structural or financing mechanism reasons. What was concerning to the Chinese economy was the issue of overcapacity in many sectors like coal, steel, aluminum, and cement, which are concentrated in some northern provinces. These provinces are suffering from a sharp decline in fiscal income. On the other hand, the new economy was doing relatively well, and even showing some highlights in certain sectors like electric vehicles.

In November, President Xi Jinping said China needs to work harder on the supply-side reform. Structural reform in the mid-term and economic stability in the shorter term became two tasks the Chinese leadership needed to balance. On the fiscal side, some actions were seen in an effort to stabilize the economy, like postponing the legislation on property tax, postponing VAT reform in the last four industries, and tax cut initiatives announced by the State Council.

**NOMURA FUNDS IRELAND – CHINA FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the year ended 31st December, 2015**

Performance Commentary (continued)

Meanwhile, the long expected nation-level guidelines for State Owned Enterprise (“SOE”) reforms were released in September and several new cases of central SOE merger were announced. In October, China finally decided to remove the restrictions on second children. In November, the 13th Five-year plan was announced, and China vowed to achieve a moderately prosperous society in 2020. Its currency was accepted by IMF into the SDR basket, which will take effect in October 2016. In order to achieve this goal the PBOC further opened China's financial market mainly to foreign banks. However, its decision to let the RMB depreciate adds uncertainties to China's target of opening capital account and the volatility in its currency continued to weigh the economy till now.

Endorsed by the government to some extent, the Shanghai Composite Index had reached its highest peak in mid-June but sharply turned since then which kept falling for several months and triggered huge panic on the market. In reaction to this the Chinese government started its massive market rescue plan, which include the RMB1.5 trillion stock purchase by CSFC, ban on stock sales by big shareholders, cracking down on speculative and shorting activities, paralyzing the futures market, introduction of circuit breakers, suspension of IPOs, and a series of investigations into market participants, brokers, informal financing providers and decision makers in CSRC. Hence, some reform measures were postponed, like the SZ-HK Connect which is technically ready. The long expected IPO registration system, however, was cleared and will start in March 2016.

Investment Outlook

Looking ahead, China's economy is likely to continue to face noticeable downward pressure in 2016 as downside risks still exist due to property investment deceleration, local government financing vehicle de-leveraging, and overcapacity and deflationary pressure in most traditional industries. Although the still loose monetary policy has underpinned a gradual rebound in housing sales, property investment continues to decelerate due to the destocking process and change in medium to long term prospects for housing demand in most cities. The producer price indices in the mining and manufacturing industries have experienced consecutive sharp declines, even from month on month perspectives, amid weak demand and overcapacity pressure. Overcapacity and deflationary pressure should continue to restrain enterprises' capital expenditure and consumer demand. Having said that, retail sales remain to be one of the bright spots given China's stable employment situation, rising household disposable income and consumption inertia have supported the stable growth of basic consumer goods sales. On the other hand, emerging consumption categories including information, travel & tourism, culture, healthcare and online retail have continued to make relative strong advances, thus contributing an increasing proportion to overall consumption.

Yet, given the still weak macro data and muted inflation plus global uncertainties in terms of oil price trends, geopolitical concern and currency volatilities, Chinese authorities are likely to maintain relatively loose monetary policies amid the economic slowdown. Leaning on fiscal policy is also inevitable. Such macro policy support should help buy China some time to pursue structural reforms and capacity cuts to help rebalance the economy. Thus, we are not very pessimistic and not overly defensive in our portfolio positions.

Supply-side reform or de-capacity in overcapacity sectors like commodities is inevitable and necessary process for China's transition to a more healthy and long-term stable economy. We believe this will be among the key investment themes for 2016 which will be the first year that the issue will be seriously addressed.

**NOMURA FUNDS IRELAND – GLOBAL HIGH CONVICTION FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the year ended 31st December, 2015**

Investment Performance

	Since Inception*
Fund	1.69
Benchmark	1.40
Out/(Under) Performance	0.29

*Source BBH; % Returns in USD. Benchmark is MSCI AC World index.
Since Inception date is 21st December 2015.

Performance Commentary

The Fund launched on 21st December 2015 however during this short period the Fund returned 1.69% compared to the benchmark return of 1.40% therefore the Fund outperformed the benchmark by 0.29%.

Investment Outlook

The divergence of US monetary policy with those in the rest of the world could see persistent and heightened volatility across asset classes. We anticipate no change in range-bound global equity performance whereby disappointing economic growth is offset by monetary stimulus.

Geographically, despite apparent pockets of value in emerging markets the macroeconomic outlook here remains especially challenging. With limited company-specific earnings visibility and heightened currency volatility, we have a preference for developed market securities. At a sector level, we continue to favour companies in the Information Technology and Healthcare sectors where the growth outlooks are underpinned by secular drivers and high barriers to entry. We are more cautious about exposure to Resources and Industrials where the full ramifications of the slowdown in China remain uncertain.

However, we look at investments from a bottom up rather than top down perspective. And as the fund focuses exclusively on high quality businesses, it remains defensively positioned. Accordingly, we continue to look for the right entry point for those best-in-class cyclicals likely to emerge stronger from the current downturn.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOMURA FUNDS IRELAND PLC

We have audited the financial statements of Nomura Funds Ireland Plc for the year ended 31 December 2015 which comprise Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets attributable to holders of redeemable participating shares, Statement of Cash flows and the related notes 1 to 24. The financial reporting framework that has been applied in their preparation is Irish law, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 16 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report, Report of the Custodian to the Shareholders, Investment Manager's Report and Statement of Investments to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOMURA FUNDS IRELAND PLC (CONTINUED)

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of sections 305 to 312 of the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Aidan Tiernan
for and on behalf of Ernst & Young
Chartered Accountants and Statutory Audit Firm

Dublin

XX April, 2016

STATEMENT OF FINANCIAL POSITION

		Global Emerging Market Equity Fund As at 31st December, 2015 USD	Global Emerging Market Equity Fund As at 31st December, 2014 USD	India Equity Fund As at 31st December, 2015 USD	India Equity Fund As at 31st December, 2014 USD	Asia Ex Japan Fund ¹ As at 31st December, 2015 USD	Asia Ex Japan Fund As at 31st December, 2014 USD
Assets	Notes						
Cash at bank	2	100,319	164,415	2,643,497	3,324,078	–	353,361
Amounts due from broker on margin accounts	4	–	–	–	–	–	–
Debtors and other receivables	5	56,891	110,739	242	2,003	4,342	23,736
Financial assets at fair value through profit or loss	7	4,248,667	4,656,671	49,121,191	62,140,327	–	17,752,745
Total assets		4,405,877	4,931,825	51,764,930	65,466,408	4,342	18,129,842
Current liabilities							
Financial liabilities at fair value through profit or loss	7	–	–	–	–	–	–
Bank overdraft		–	–	–	–	(4,342)	–
Creditors - amounts falling due within one year	6	(45,547)	(27,960)	(185,774)	(977,063)	–	(145,334)
Total liabilities		(45,547)	(27,960)	(185,774)	(977,063)	(4,342)	(145,334)
Net assets attributable to holders of redeemable participating shares	8	4,360,330	4,903,865	51,579,156	64,489,345	–	17,984,508

¹ The Asia Ex Japan Fund was fully redeemed on 11th May, 2015.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

		Fundamental Index Global Equity Fund As at 31st December, 2015 USD	Fundamental Index Global Equity Fund As at 31st December, 2014 USD	Japan Strategic Value Fund As at 31st December, 2015 JPY	Japan Strategic Value Fund As at 31st December, 2014 JPY	US High Yield Bond Fund As at 31st December, 2015 USD	US High Yield Bond Fund As at 31st December, 2014 USD
Assets	Notes						
Cash at bank	2	711,385	923,401	5,731,506,058	2,267,457,359	46,910,194	444,439
Amounts due from broker on margin accounts	4	322,994	318,445	–	–	–	–
Debtors and other receivables	5	30,206	49,629	5,853,087,800	2,303,006,605	86,589,814	24,862,111
Financial assets at fair value through profit or loss	7	24,115,672	47,117,273	395,518,137,864	339,550,437,545	2,214,489,240	1,371,587,379
Total assets		25,180,257	48,408,748	407,102,731,722	344,120,901,509	2,347,989,248	1,396,893,929
Current liabilities							
Financial liabilities at fair value through profit or loss	7	–	–	(1,289,788,232)	(195,044,352)	(19,948,202)	(8,415,307)
Bank overdraft		–	–	–	–	(870,406)	(3,131)
Creditors - amounts falling due within one year	6	(46,025)	(115,437)	(7,457,013,561)	(2,005,809,203)	(17,308,943)	(9,924,902)
Total liabilities		(46,025)	(115,437)	(8,746,801,793)	(2,200,853,555)	(38,127,551)	(18,343,340)
Net assets attributable to holders of redeemable participating shares	8	25,134,232	48,293,311	398,355,929,929	341,920,047,954	2,309,861,697	1,378,550,589

STATEMENT OF FINANCIAL POSITION (CONTINUED)

		NEWS Emerging Markets Small Cap Equity Fund ² As at 31st December, 2015 USD	NEWS Emerging Markets Small Cap Equity Fund As at 31st December, 2014 USD	Asian Smaller Companies Fund As at 31st December, 2015 USD	Asian Smaller Companies Fund As at 31st December, 2014 USD	Japan High Conviction Fund As at 31st December, 2015 JPY	Japan High Conviction Fund As at 31st December, 2014 JPY
Assets	Notes						
Cash at bank	2	–	1,382,171	328,606	460,308	66,282,290	9,203,637
Amounts due from broker on margin accounts	4	–	–	–	–	–	–
Debtors and other receivables	5	477	505	5,086	4,322	9,243,272	2,586,251
Financial assets at fair value through profit or loss	7	–	87,631	10,185,431	11,988,354	4,134,577,000	715,421,850
Total assets		<u>477</u>	<u>1,470,307</u>	<u>10,519,123</u>	<u>12,452,984</u>	<u>4,210,102,562</u>	<u>727,211,738</u>
Current liabilities							
Financial liabilities at fair value through profit or loss	7	–	–	–	–	–	–
Creditors - amounts falling due within one year	6	(477)	(1,470,307)	(27,438)	(35,341)	(20,711,875)	(4,001,473)
Total liabilities		<u>(477)</u>	<u>(1,470,307)</u>	<u>(27,438)</u>	<u>(35,341)</u>	<u>(20,711,875)</u>	<u>(4,001,473)</u>
Net assets attributable to holders of redeemable participating shares	8	<u>–</u>	<u>–</u>	<u>10,491,685</u>	<u>12,417,643</u>	<u>4,189,390,687</u>	<u>723,210,265</u>

² The NEWS Emerging Markets Small Cap Equity Fund was fully redeemed on 27th June, 2014.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

		Asia Ex Japan High Conviction Fund As at 31st December, 2015 USD	Asia Ex Japan High Conviction Fund As at 31st December, 2014 USD	Global High Yield Bond Fund As at 31st December, 2015 USD	Global High Yield Bond Fund As at 31st December, 2014 USD	Global Frontier Emerging Market Equity Fund As at 31st December, 2015 USD	Global Frontier Emerging Market Equity Fund As at 31st December, 2014 USD
Assets	Notes						
Cash at bank	2	68,841	217,999	738,694	418,462	58,006	170,129
Amounts due from broker on margin accounts	4	–	–	–	–	–	–
Debtors and other receivables	5	76,503	66,035	423,237	424,387	88,005	32,353
Financial assets at fair value through profit or loss	7	5,472,875	5,727,781	21,611,234	23,299,779	4,667,896	4,134,424
Total assets		5,618,219	6,011,815	22,773,165	24,142,628	4,813,907	4,336,906
Current liabilities							
Financial liabilities at fair value through profit or loss	7	–	–	–	–	–	–
Creditors - amounts falling due within one year	6	(71,665)	(157,149)	(125,618)	(101,802)	(84,051)	(51,856)
Total liabilities		(71,665)	(157,149)	(125,618)	(101,802)	(84,051)	(51,856)
Net assets attributable to holders of redeemable participating shares	8	5,546,554	5,854,666	22,647,547	24,040,826	4,729,856	4,285,050

STATEMENT OF FINANCIAL POSITION (CONTINUED)

		Diversified Growth Fund As at 31st December, 2015 USD	Diversified Growth Fund As at 31st December, 2014 USD	Global Dynamic Bond Fund³ As at 31st December, 2015 USD	Emerging Market Local Currency Debt Fund⁴ As at 31st December, 2015 USD	Asia High Yield Bond Fund⁵ As at 31st December, 2015 USD	Asia High Dividend Fund⁶ As at 31st December, 2015 USD
Assets	Notes						
Cash at bank	2	16,522,224	5,371,558	14,450,946	1,227,734	928,991	81,115
Amounts due from broker on margin accounts	4	1,389,143	462,523	1,293,123	63,302	–	–
Debtors and other receivables	5	89,652	10,754	3,293,075	167,398	165,930	37,353
Financial assets at fair value through profit or loss	7	5,070,222	2,018,586	88,609,760	11,929,010	9,180,503	3,712,655
Total assets		23,071,241	7,863,421	107,646,904	13,387,444	10,275,424	3,831,123
Current liabilities							
Financial liabilities at fair value through profit or loss	7	(50,284)	(219)	(4,406,593)	(98,881)	–	–
Creditors - amounts falling due within one year	6	(105,203)	(33,645)	(1,802,497)	(55,385)	(53,865)	(58,766)
Total liabilities		(155,487)	(33,864)	(6,209,090)	(154,266)	(53,865)	(58,766)
Net assets attributable to holders of redeemable participating shares	8	22,915,754	7,829,557	101,437,814	13,233,178	10,221,559	3,772,357

³ The Fund was launched on 30th January, 2015.

⁴ The Fund was launched on 27th February, 2015.

⁵ The Fund was launched on 6th March, 2015.

⁶ The Fund was launched on 10th March, 2015.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

		Asia Investment Grade Bond Fund ⁷	China Fund ⁸	Global High Conviction Fund ⁹	Total	Total
	Notes	As at 31st December, 2015 USD	As at 31st December, 2015 USD	As at 31st December, 2015 USD	As at 31st December, 2015 USD	As at 31st December, 2014 USD
Assets						
Cash at bank	2	112,068	287,420	424,012	133,674,564	32,284,547
Amounts due from broker on margin accounts	4	12,678	–	–	3,081,240	780,968
Debtors and other receivables	5	145,752	204	4,384	139,794,310	44,882,661
Financial assets at fair value through profit or loss	7	14,626,285	28,699,687	7,734,050	5,817,756,686	4,398,281,585
Total assets		14,896,783	28,987,311	8,162,446	6,094,306,800	4,476,229,761
Current liabilities						
Financial liabilities at fair value through profit or loss	7	–	–	–	(35,200,052)	(10,047,901)
Bank overdraft		–	–	–	(874,748)	(3,131)
Creditors - amounts falling due within one year	6	(44,020)	(223,016)	(17,911)	(82,268,274)	(29,861,685)
Total liabilities		(44,020)	(223,016)	(17,911)	(118,343,074)	(39,912,717)
Net assets attributable to holders of redeemable participating shares	8	14,852,763	28,764,295	8,144,535	5,975,963,726	4,436,317,044

⁷ The Fund was launched on 13th March, 2015.

⁸ The Fund was launched on 27th April, 2015.

⁹ The Fund was launched on 21th December, 2015.

Approved by the Directors on behalf of the Board

Director

Director

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2015			31st December, 2014			31st December, 2013		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
Global Emerging Market Equity Fund									
Class I US\$	USD4,360,330	50,000	USD87.2066	USD4,903,865	50,000	USD98.0773	USD5,063,164	50,000	USD101.2633
India Equity Fund									
Class A Euro	EUR30,101	186	EUR161.8333	EUR26,373	186	EUR141.7903	EUR17,454	186	EUR93.8387
Class S JPY	JPY2,469,637,432	156,102	JPY15,820.6649	JPY2,982,747,507	195,766	JPY15,236.2898	JPY2,689,560,272	269,689	JPY9,972.8216
Class Z US\$	USD31,029,335	89,368	USD347.2086	USD39,515,896	118,295	USD334.0454	USD24,288,337	98,218	USD247.2901
Asia Ex Japan Fund^β									
Class A US\$	–	–	–	USD677,370	6,187	USD109.4828	USD442,480	4,183	USD105.7805
Class I JPY	–	–	–	JPY2,069,766,225	121,482	JPY17,037.6371	JPY2,497,366,212	174,175	JPY14,338.2587
Fundamental Index Global Equity Fund									
Class A Euro	EUR29,807	186	EUR160.2527	EUR28,722	186	EUR154.4194	EUR25,058	186	EUR134.7204
Class A US\$	USD596,890	5,110	USD116.8082	USD639,901	5,110	USD125.2252	USD834,904	6,745	USD123.7812
Class I Euro	EUR22,376,025	155,644	EUR143.7641	EUR39,105,126	283,378	EUR137.9963	EUR33,980,360	283,378	EUR119.9118
Class I US\$	USD27,603	152	USD181.5987	USD29,473	152	USD193.9013	USD29,017	152	USD190.9013

^βThe Asia Ex Japan Fund was fully redeemed on 11th May, 2015.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2015			31st December, 2014			31st December, 2013		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
Japan Strategic Value Fund									
Class A Euro	EUR143,551,449	827,225	EUR173.5337	EUR20,036,103	139,741	EUR143.3803	EUR11,550,243	87,013	EUR132.7416
Class A Euro Hedged	EUR313,016,526	2,526,806	EUR123.8783	EUR40,052,869	353,401	EUR113.3355	EUR4,246,149	40,238	EUR105.5258
Class A JPY	JPY17,099,833,322	888,023	JPY19,256.0703	JPY15,510,278,767	884,166	JPY17,542.2701	JPY14,610,429,492	902,352	JPY16,191.4968
Class A US\$	USD9,015,294	64,216	USD140.3902	USD5,933,331	45,967	USD129.0781	USD2,723,464	20,114	USD135.4014
Class A US\$ Hedged	USD86,674,877	743,862	USD116.5201	USD102,431,021	957,373	USD106.9918	USD25,000	250	USD100.0000
Class AD Sterling	GBP9,066	75	GBP120.8800	GBP7,966	75	GBP106.2133	–	–	–
Class AD Sterling Hedged	GBP84,173	680	GBP123.7838	GBP38,928	342	GBP113.8246	–	–	–
Class I Euro	EUR339,289,162	2,244,699	EUR151.1513	EUR147,539,239	1,187,672	EUR124.2256	EUR129,473,216	1,131,932	EUR114.3825
Class I Euro Hedged	EUR363,884,387	1,946,380	EUR186.9544	EUR300,867,039	1,764,754	EUR170.4867	EUR116,552,628	738,707	EUR157.7792
Class I JPY	JPY95,467,935,832	5,086,959	JPY18,767.1919	JPY132,961,375,171	7,821,099	JPY17,000.3442	JPY82,483,036,042	5,285,686	JPY15,604.9822
Class I Sterling	GBP238,349,287	1,635,232	GBP145.7587	GBP230,799,216	1,816,499	GBP127.0572	GBP232,982,573	1,864,677	GBP124.9453
Class I Sterling Hedged	GBP7,404,261	68,819	GBP107.5904	–	–	–	–	–	–
Class I US\$	USD42,535,448	405,612	USD104.8673	USD11,543,475	120,409	USD95.8689	USD25,000	250	USD100.0000
Class I US\$ Hedged	USD379,752,942	2,662,425	USD142.6342	USD496,522,078	3,812,207	USD130.2453	USD21,896,489	180,913	USD121.0333
Class ID Euro	EUR178,174,500	1,662,050	EUR107.2016	–	–	–	–	–	–
Class ID Euro Hedged	EUR151,435	1,547	EUR97.8895	–	–	–	–	–	–
Class ID Sterling	GBP9,120	75	GBP121.6000	GBP8,002	75	GBP106.6933	–	–	–
Class ID Sterling Hedged	GBP15,518,810	124,583	GBP124.5660	GBP15,990,448	140,132	GBP114.1099	–	–	–
Class ID US\$	USD28,041	250	USD112.1640	USD25,673	250	USD102.6920	–	–	–
Class ID US\$ Hedged	USD534,673	4,135	USD129.3042	USD29,590	250	USD118.3600	–	–	–
Class R Euro Hedged	EUR22,545	220	EUR102.4773	–	–	–	–	–	–
Class R JPY	JPY3,074,677	300	JPY10,248.9233	–	–	–	–	–	–
Class R USD Hedged	USD25,609	250	USD102.4360	–	–	–	–	–	–
Class RD Sterling Hedged	GBP194,839	1,934	GBP100.7441	–	–	–	–	–	–

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2015			31st December, 2014			31st December, 2013		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
US High Yield Bond Fund									
Class A Euro	EUR676,924	4,232	EUR159.9537	EUR583,916	3,867	EUR150.9997	EUR506,440	3,907	EUR129.6238
Class A Euro Hedged	EUR75,578,087	639,320	EUR118.2164	EUR25,223,329	201,569	EUR125.1350	EUR53,644,206	438,832	EUR122.2431
Class A US\$	USD41,427,814	321,461	USD128.8735	USD60,097,693	443,301	USD135.5686	USD15,727,953	119,021	USD132.1444
Class D US\$	USD76,687,941	785,907	USD97.5789	USD56,972,108	526,504	USD108.2083	USD24,610,257	221,090	USD111.3133
Class I CHF Hedged	CHF75,387,240	812,796	CHF92.7505	CHF4,422,893	44,927	CHF98.4462	–	–	–
Class I Euro Hedged	EUR212,256,393	1,950,346	EUR108.8301	EUR133,556,327	1,166,598	EUR114.4836	EUR46,069,270	414,286	EUR111.2016
Class I Sterling Hedged	GBP467,026,968	4,499,989	GBP103.7840	GBP262,185,976	2,414,011	GBP108.6101	GBP37,095,184	352,899	GBP105.1156
Class I US\$	USD1,068,506,463	4,687,967	USD227.9253	USD582,933,597	2,443,510	USD238.5640	USD477,064,393	2,061,774	USD231.3854
Class ID CHF Hedged	CHF924,571	9,791	CHF94.4307	–	–	–	–	–	–
Class ID Euro Hedged	EUR164,617	1,741	EUR94.5531	–	–	–	–	–	–
Class ID Sterling Hedged	GBP5,435,844	60,312	GBP90.1287	–	–	–	–	–	–
Class ID US\$	USD9,739,113	105,102	USD92.6634	–	–	–	–	–	–
Class TD AUD	AUD1,361,151	12,967	AUD104.9704	AUD7,383,082	70,410	AUD104.8584	–	–	–
Class TD US\$	USD21,533,890	248,418	USD86.6841	USD65,956,711	674,846	USD97.7359	–	–	–
NEWS Emerging Markets Small Cap Equity Fund^β									
Class A Euro	–	–	–	–	–	–	EUR60,691	596	EUR101.8305
Class I US\$	–	–	–	–	–	–	USD28,787,514	404,174	USD71.2255
Asian Smaller Companies Fund									
Class A Euro	EUR24,630	200	EUR123.1500	EUR23,023	200	EUR115.1150	EUR20,405	200	EUR102.0250
Class Z US\$	USD10,464,871	102,053	USD102.5435	USD12,389,705	117,709	USD105.2571	USD12,284,341	117,709	USD104.3620
Japan High Conviction Fund									
Class A Euro	EUR25,848	250	103.3920	–	–	–	–	–	–
Class A JPY	JPY109,980,629	8,883	JPY12,381.0232	JPY87,945,480	8,000	JPY10,993.1850	–	–	–
Class A US\$	USD25,179	250	USD100.7160	–	–	–	–	–	–
Class I JPY	JPY4,069,918,655	282,985	JPY14,382.1003	JPY635,264,784	50,000	JPY12,705.2957	JPY550,724,201	50,000	JPY11,014.4840
Class I US\$	USD25,259	250	USD101.0360	–	–	–	–	–	–

^β The NEWS Emerging Markets Small Cap Equity Fund was fully redeemed on 27th June, 2014.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2015			31st December, 2014			31st December, 2013		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
Asia Ex Japan High Conviction Fund									
Class I US\$	USD5,546,554	50,000	USD110.9311	USD5,854,666	50,000	USD117.0933	USD5,596,090	50,000	USD111.9218
Global High Yield Bond Fund									
Class A Euro	EUR20,582	181	EUR113.7127	EUR40,365	371	EUR108.8005	–	–	–
Class I US\$	USD22,625,140	249,926	USD90.5274	USD23,991,842	249,926	USD95.9958	–	–	–
Global Frontier Emerging Market Equity Fund									
Class A Euro	EUR16,615	175	EUR94.9429	EUR16,686	175	EUR95.3486	–	–	–
Class I Sterling	GBP11,476	122	GBP94.0656	–	–	–	–	–	–
Class I US\$	USD4,694,761	61,000	USD76.9633	USD4,264,801	49,750	USD85.7246	–	–	–
Diversified Growth Fund									
Class I Sterling Hedged	GBP12,428	130	GBP95.6000	GBP12,926	130	GBP99.4308	–	–	–
Class I US\$	USD22,897,334	238,012	USD96.2024	USD7,809,455	78,000	USD100.1212	–	–	–
Global Dynamic Bond Fund									
Class A Euro Hedged	EUR33,706	357	EUR94.4146	–	–	–	–	–	–
Class I Euro Hedged	EUR7,413,637	75,000	EUR98.8485	–	–	–	–	–	–
Class I Sterling Hedged	GBP1,963,202	20,498	GBP95.7753	–	–	–	–	–	–
Class I US\$	USD3,626,882	38,000	USD95.4443	–	–	–	–	–	–
Class ID Sterling Hedged	GBP54,621,217	578,593	GBP94.4035	–	–	–	–	–	–
Class RD Sterling Hedged	GBP3,946,318	41,603	GBP94.8566	–	–	–	–	–	–
Emerging Market Local Currency Debt Fund									
Class A Euro	EUR15,497	180	EUR86.0944	–	–	–	–	–	–
Class I Euro	EUR4,455,335	50,570	EUR88.1023	–	–	–	–	–	–
Class I US\$	USD8,366,006	99,790	USD83.8361	–	–	–	–	–	–

The accompanying notes on pages 88 to 215 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2015			31st December, 2014			31st December, 2013		
	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share	Net Assets	Shares in Issue	Net Asset Value per Share
Asia High Yield Bond Fund									
Class A Euro	EUR18,303	180	EUR101.6833	–	–	–	–	–	–
Class I US\$	USD10,201,634	99,790	USD102.2310	–	–	–	–	–	–
Asia High Dividend Fund									
Class A Euro	EUR15,985	180	EUR88.8056	–	–	–	–	–	–
Class I US\$	USD3,754,955	41,600	USD90.2633	–	–	–	–	–	–
Asia Investment Grade Bond Fund									
Class A Euro	EUR18,108	190	EUR95.3053	–	–	–	–	–	–
Class I US\$	USD14,833,050	149,790	USD99.0256	–	–	–	–	–	–
China Fund									
Class I US\$	USD28,764,294	388,638	USD74.0131	–	–	–	–	–	–
Global High Conviction Fund									
Class AEU	EUR23,380	230	EUR101.6522	–	–	–	–	–	–
Class IUS	USD8,119,081	80,000	USD101.4885	–	–	–	–	–	–

STATEMENT OF COMPREHENSIVE INCOME

		Global Emerging Market Equity Fund Year ended 31st December, 2015 USD	Global Emerging Market Equity Fund Year ended 31st December, 2014 USD	India Equity Fund Year ended 31st December, 2015 USD	India Equity Fund Year ended 31st December, 2014 USD	Asia Ex Japan Fund ^β Year ended 31st December, 2015 USD	Asia Ex Japan Fund Year ended 31st December, 2014 USD
	Notes						
Operating income	10	165,065	143,297	775,644	867,916	126,186	543,449
VAT rebate		24	101	327	1,041	88	453
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	(551,230)	(168,610)	1,505,756	16,388,356	1,722,684	1,030,070
Total operating profit/(loss)		(386,141)	(25,212)	2,281,727	17,257,313	1,848,958	1,573,972
Operating expenses	11	(148,421)	(119,678)	(536,722)	(576,249)	(124,425)	(371,522)
Profit/(Loss) before finance costs		(534,562)	(144,890)	1,745,005	16,681,064	1,724,533	1,202,450
Finance costs							
Dividend paid from net income		–	–	–	–	–	–
Dividend paid from capital gains		–	–	–	–	–	–
Overdraft interest		(159)	(9)	(35)	(772)	–	(2)
Profit/(Loss) for the financial year		(534,721)	(144,899)	1,744,970	16,680,292	1,724,533	1,202,448
Tax including withholding tax		(8,814)	(14,400)	727,056	(287,766)	(13,700)	(53,205)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(543,535)	(159,299)	2,472,026	16,392,526	1,710,833	1,149,243

^β The Asia Ex Japan Fund was fully redeemed on 11th May, 2015

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		Fundamental Index Global Equity Fund Year ended 31st December, 2015 USD	Fundamental Index Global Equity Fund Year ended 31st December, 2014 USD	Japan Strategic Value Fund Year ended 31st December, 2015 JPY	Japan Strategic Value Fund Year ended 31st December, 2014 JPY	US High Yield Bond Fund Year ended 31st December, 2015 USD	US High Yield Bond Fund Year ended 31st December, 2014 USD
	Notes						
Operating income	10	1,073,935	1,630,514	7,154,437,223	4,370,475,230	159,987,747	67,346,930
VAT rebate		233	963	1,632,526	4,161,751	9,942	18,433
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	(1,846,337)	(314,388)	27,789,681,149	35,412,459,090	(335,115,570)	(91,511,752)
Total operating profit/(loss)		(772,169)	1,317,089	34,945,750,898	39,787,096,071	(175,117,881)	(24,146,389)
Operating expenses	11	(284,506)	(306,551)	(4,648,593,414)	(2,785,167,873)	(16,938,151)	(7,726,049)
Profit/(Loss) before finance costs		(1,056,675)	1,010,538	30,297,157,484	37,001,928,198	(192,056,032)	(31,872,438)
Finance costs							
Dividend paid from net income		–	–	(18,810,206)	–	(6,759,673)	(2,374,059)
Dividend paid from capital gains		–	–	–	–	(1,265,725)	(273,035)
Overdraft interest		(42)	(2)	(22,292)	(329,837)	(3,121)	(11,011)
Profit/(Loss) for the financial year		(1,056,717)	1,010,536	30,278,324,986	37,001,598,361	(200,084,551)	(34,530,543)
Tax including withholding tax		(155,108)	(251,957)	(1,066,305,314)	(650,076,385)	(1,125,419)	(456,076)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(1,211,825)	758,579	29,212,019,672	36,351,521,976	(201,209,970)	(34,986,619)

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		NEWS Emerging Markets Small Cap Equity Fund ^β Year ended 31st December, 2015 USD	NEWS Emerging Markets Small Cap Equity Fund Year ended 31st December, 2014 USD	Asian Smaller Companies Fund Year ended 31st December, 2015 USD	Asian Smaller Companies Fund Year ended 31st December, 2014 USD	Japan High Conviction Fund Year ended 31st December, 2015 JPY	Japan High Conviction Fund Year ended 31st December, 2014 JPY
	Notes						
Operating income	10	158	337,207	509,188	397,807	36,287,359	8,022,591
VAT rebate		70	302	61	243	3,688	(9,152)
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	(86,853)	2,401,213	(526,315)	(110,520)	158,971,320	96,056,496
Total operating profit/(loss)		(86,625)	2,738,722	(17,066)	287,530	195,262,367	104,069,935
Operating expenses	11	–	(307,006)	(155,786)	(150,679)	(44,934,288)	(10,360,612)
Profit/(Loss) before finance costs		(86,625)	2,431,716	(172,852)	136,851	150,328,079	93,709,323
Finance costs							
Dividend paid from net income		–	–	–	–	–	–
Dividend paid from capital gains		–	–	–	–	–	–
Overdraft interest		–	(204)	–	–	–	–
Profit/(Loss) for the financial year		(86,625)	2,431,512	(172,852)	136,851	150,328,079	93,709,323
Tax including withholding tax		255	(95,758)	(37,106)	(31,665)	(4,940,146)	(1,223,259)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(86,370)	2,335,754	(209,958)	105,186	145,387,933	92,486,064

^β The NEWS Emerging Markets Small Cap Equity Fund was fully redeemed on 27th June, 2014.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		Asia Ex Japan High Conviction Fund Year ended 31st December, 2015 USD	Asia Ex Japan High Conviction Fund Year ended 31st December, 2014 USD	Global High Yield Bond Fund Year ended 31st December, 2015 USD	Global High Yield Bond Fund Year ended 31st December, 2014 USD	Global Frontier Emerging Market Equity Fund Year ended 31st December, 2015 USD	Global Frontier Emerging Market Equity Fund Year ended 31st December, 2014 USD
Operating income	Notes 10	205,514	139,351	1,753,610	1,081,752	220,643	44,733
VAT rebate		29	113	116	174	21	–
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	(315,350)	282,536	(2,871,486)	(1,892,154)	(719,271)	(666,998)
Total operating profit/(loss)		(109,807)	422,000	(1,117,760)	(810,228)	(498,607)	(622,265)
Operating expenses	11	(184,862)	(152,261)	(245,237)	(162,238)	(170,720)	(88,345)
Profit/(Loss) before finance costs		(294,669)	269,739	(1,362,997)	(972,466)	(669,327)	(710,610)
Finance costs							
Dividend paid from net income		–	–	–	–	–	–
Dividend paid from capital gains		–	–	–	–	–	–
Overdraft interest		(11)	–	(33)	(62)	(403)	(7)
Profit/(Loss) for the financial year		(294,680)	269,739	(1,363,030)	(972,528)	(669,730)	(710,617)
Tax including withholding tax		(13,432)	(11,164)	(5,691)	(13,511)	(15,919)	(3,008)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(308,112)	258,575	(1,368,721)	(986,039)	(685,649)	(713,625)

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		Diversified Growth Fund Year ended 31st December, 2015 USD	Diversified Growth Fund Year ended 31st December, 2014 USD	Global Dynamic Bond Fund Year ended 31st December, 2015 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2015 USD	Asia High Yield Bond Fund Year ended 31st December, 2015 USD	Asia High Dividend Fund Year ended 31st December, 2015 USD
Operating income	Notes 10	175,175	1,520	2,981,299	747,425	535,384	204,165
VAT rebate		30	–	–	–	–	–
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	(361,538)	39,866	(9,856,672)	(4,276,886)	(176,296)	(476,253)
Total operating profit/(loss)		(186,333)	41,386	(6,875,373)	(3,529,461)	359,088	(272,088)
Operating expenses	11	(197,335)	(32,214)	(1,243,553)	(163,688)	(128,319)	(119,901)
Profit/(Loss) before finance costs		(383,668)	9,172	(8,118,926)	(3,693,149)	230,769	(391,989)
Finance costs							
Dividend paid from net income		–	–	(1,225,090)	–	–	–
Dividend paid from capital gains		–	–	–	–	–	–
Overdraft interest		(408)	(14)	(7,083)	(255)	–	–
Profit/(Loss) for the financial year		(384,076)	9,158	(9,351,099)	(3,693,404)	230,769	(391,989)
Tax including withholding tax		(139)	–	(18,305)	(19,794)	(7,813)	(15,017)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(384,215)	9,158	(9,369,404)	(3,713,198)	222,956	(407,006)

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		Asia Investment Grade Bond Fund Year ended 31st December, 2015 USD	China Fund Year ended 31st December, 2015 USD	Global High Conviction Fund Year ended 31st December, 2015 USD	Total Year ended 31st December, 2015 USD	Total Year ended 31st December, 2014 USD
	Notes					
Operating income	10	431,516	959,635	5,223	230,265,349	113,880,521
VAT rebate		–	–	–	24,459	61,035
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	(450,677)	(10,827,476)	140,636	(134,184,867)	260,780,179
Total operating profit/(loss)		(19,161)	(9,867,841)	145,859	96,104,941	374,721,735
Operating expenses	11	(119,445)	(436,483)	(25,631)	(59,999,852)	(36,390,606)
Profit/(Loss) before finance costs		(138,606)	(10,304,324)	120,228	36,105,089	338,331,129
Finance costs						
Dividend paid from net income		–	–	–	(8,140,168)	(2,374,059)
Dividend paid from capital gains		–	–	–	(1,265,725)	(273,035)
Overdraft interest		–	(7)	–	(11,741)	(15,198)
Profit/(Loss) for the financial year		(138,606)	(10,304,331)	120,228	26,687,455	335,668,837
Tax including withholding tax		(7,616)	(76,588)	(773)	(9,644,265)	(7,368,031)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations		(146,222)	(10,380,919)	119,455	17,043,190	328,300,806

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES**

	Global Emerging Market Equity Fund Year ended 31st December, 2015 USD	Global Emerging Market Equity Fund Year ended 31st December, 2014 USD	India Equity Fund Year ended 31st December, 2015 USD	India Equity Fund Year ended 31st December, 2014 USD	Asia Ex Japan Fund^β Year ended 31st December, 2015 USD	Asia Ex Japan Fund Year ended 31st December, 2014 USD
Notes						
Net assets attributable to holders of redeemable participating shares at the beginning of the year	4,903,865	5,063,164	64,489,345	49,941,892	17,984,508	24,240,519
Notional foreign exchange adjustment	–	–	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(543,535)	(159,299)	2,472,026	16,392,526	1,710,833	1,149,243
Capital transactions						
Net proceeds from redeemable participating shares issued	–	–	1,100,000	14,523,149	13,342	227,000
Net costs of redeemable participating shares redeemed	–	–	(16,482,215)	(16,368,222)	(19,708,683)	(7,632,254)
Subscription levy and redemption charges	–	–	–	–	–	–
Net proceeds from capital transactions	–	–	(15,382,215)	(1,845,073)	(19,695,341)	(7,405,254)
Net assets attributable to holders of redeemable participating shares at the end of the year	4,360,330	4,903,865	51,579,156	64,489,345	–	17,984,508

^β The Asia Ex Japan Fund was fully redeemed on 11th May, 2015.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

	Notes	Fundamental Index Global Equity Fund Year ended 31st December, 2015 USD	Fundamental Index Global Equity Fund Year ended 31st December, 2014 USD	Japan Strategic Value Fund Year ended 31st December, 2015 JPY	Japan Strategic Value Fund Year ended 31st December, 2014 JPY	US High Yield Bond Fund Year ended 31st December, 2015 USD	US High Yield Bond Fund Year ended 31st December, 2014 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		48,293,311	47,750,591	341,920,047,954	178,035,010,330	1,378,550,589	716,837,522
Notional foreign exchange adjustment	22	–	–	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(1,211,825)	758,579	29,212,019,672	36,351,521,976	(201,209,970)	(34,986,619)
Capital transactions							
Net proceeds from redeemable participating shares issued		–	–	296,605,645,836	229,619,068,568	2,830,345,997	1,596,082,089
Net costs of redeemable participating shares redeemed		(21,947,254)	(215,859)	(269,381,783,533)	(102,085,552,920)	(1,697,824,919)	(899,382,403)
Subscription levy and redemption charges		–	–	–	–	–	–
Net proceeds from capital transactions		(21,947,254)	(215,859)	27,223,862,303	127,533,515,648	1,132,521,078	696,699,686
Net assets attributable to holders of redeemable participating shares at the end of the year		25,134,232	48,293,311	398,355,929,929	341,920,047,954	2,309,861,697	1,378,550,589

The accompanying notes on pages 88 to 215 form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

	Notes	NEWS Emerging Markets Small Cap Equity Fund ^β Year ended 31st December, 2015 USD	NEWS Emerging Markets Small Cap Equity Fund Year ended 31st December, 2014 USD	Asian Smaller Companies Fund Year ended 31st December, 2015 USD	Asian Smaller Companies Fund Year ended 31st December, 2014 USD	Japan High Conviction Fund Year ended 31st December, 2015 JPY	Japan High Conviction Fund Year ended 31st December, 2014 JPY
Net assets attributable to holders of redeemable participating shares at the beginning of the year		–	28,862,367	12,417,643	12,312,457	723,210,265	550,724,201
Notional foreign exchange adjustment	22	–	–	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(86,370)	2,335,754	(209,958)	105,186	145,387,933	92,486,064
Capital transactions							
Net proceeds from redeemable participating shares issued		(31,515)	8,542	–	–	3,453,643,467	80,000,000
Net costs of redeemable participating shares redeemed		117,885	(31,421,746)	(1,716,000)	–	(132,850,978)	–
Subscription levy and redemption charges		–	215,083	–	–	–	–
Net proceeds from capital transactions		86,370	(31,198,121)	(1,716,000)	–	3,320,792,489	80,000,000
Net assets attributable to holders of redeemable participating shares at the end of the year		–	–	10,491,685	12,417,643	4,189,390,687	723,210,265

^β The NEWS Emerging Markets Small Cap Equity Fund was fully redeemed on 27th June, 2014.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

	Notes	Asia Ex Japan High Conviction Fund Year ended 31st December, 2015 USD	Asia Ex Japan High Conviction Fund Year ended 31st December, 2014 USD	Global High Yield Bond Fund Year ended 31st December, 2015 USD	Global High Yield Bond Fund Year ended 31st December, 2014 USD	Global Frontier Emerging Market Equity Fund Year ended 31st December, 2015 USD	Global Frontier Emerging Market Equity Fund Year ended 31st December, 2014 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year		5,854,666	5,596,091	24,040,826	–	4,285,050	–
Notional foreign exchange adjustment	22	–	–	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(308,112)	258,575	(1,368,721)	(986,039)	(685,649)	(713,625)
Capital transactions							
Net proceeds from redeemable participating shares issued		–	–	–	25,026,865	2,107,655	4,998,675
Net costs of redeemable participating shares redeemed		–	–	(24,558)	–	(977,200)	–
Subscription levy and redemption charges		–	–	–	–	–	–
Net proceeds from capital transactions		–	–	(24,558)	25,026,865	1,130,455	4,998,675
Net assets attributable to holders of redeemable participating shares at the end of the year		5,546,554	5,854,666	22,647,547	24,040,826	4,729,856	4,285,050

The accompanying notes on pages 88 to 215 form an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

		Diversified Growth Fund Year ended 31st December, 2015 USD	Diversified Growth Fund Year ended 31st December, 2014 USD	Global Dynamic Bond Fund Year ended 31st December, 2015 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2015 USD	Asia High Yield Bond Fund Year ended 31st December, 2015 USD	Asia High Dividend Fund Year ended 31st December, 2015 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the year	Notes	7,829,557	–	–	–	–	–
Notional foreign exchange adjustment	22	–	–	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(384,215)	9,158	(9,369,404)	(3,713,198)	222,956	(407,006)
Capital transactions							
Net proceeds from redeemable participating shares issued		15,470,412	7,820,399	147,693,506	37,462,022	9,998,603	4,179,363
Net costs of redeemable participating shares redeemed		–	–	(36,886,288)	(20,515,646)	–	–
Subscription levy and redemption charges		–	–	–	–	–	–
Net proceeds from capital transactions		15,470,412	7,820,399	110,807,218	16,946,376	9,998,603	4,179,363
Net assets attributable to holders of redeemable participating shares at the end of the year		22,915,754	7,829,557	101,437,814	13,233,178	10,221,559	3,772,357

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)

	Asia Investment Grade Bond Fund Year ended 31st December, 2015 USD	China Fund Year ended 31st December, 2015 USD	Global High Conviction Fund Year ended 31st December, 2015 USD	Total Year ended 31st December, 2015 USD	Total Year ended 31st December, 2014 USD
Notes					
Net assets attributable to holders of redeemable participating shares at the beginning of the year	–	–	–	4,436,317,044	2,589,237,170
Notional foreign exchange adjustment	–	–	–	(24,292,035)	(380,138,856)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations	(146,222)	(10,380,919)	119,455	30,275,810	328,300,806
Capital transactions					
Net proceeds from redeemable participating shares issued	14,998,985	40,420,214	8,025,080	5,577,560,374	3,817,705,308
Net costs of redeemable participating shares redeemed	–	(1,275,000)	–	(4,043,897,467)	(1,919,002,467)
Subscription levy and redemption charges	–	–	–	–	215,083
Net proceeds from capital transactions	14,998,985	39,145,214	8,025,080	1,533,662,907	1,898,917,924
Net assets attributable to holders of redeemable participating shares at the end of the year	14,852,763	28,764,295	8,144,535	5,975,963,726	4,436,317,044

STATEMENT OF CASH FLOWS

	Global Emerging Market Equity Fund Year ended 31st December, 2015 USD	Global Emerging Market Equity Fund Year ended 31st December, 2014 USD	India Equity Fund Year ended 31st December, 2015 USD	India Equity Fund Year ended 31st December, 2014 USD
Cash flows from operating activities				
Call account interest income received	38	53	820	395
Bond interest income received	–	–	–	–
Dividend income received	107,178	118,864	762,389	930,956
Swap interest income received	–	–	–	–
Securities lending income received	–	–	–	–
Miscellaneous income/(expense)	14,978	(12,854)	14,196	(1,817)
Operating expenses paid	(130,810)	(95,559)	(600,628)	(631,905)
Foreign currency gain/(loss)	(888)	281	(5,027)	(38,994)
Net cash inflow/(outflow) from operating activities	(9,504)	10,785	171,750	258,635
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(3,007,356)	(3,244,542)	(29,016,778)	(29,774,391)
Proceeds from sale of financial assets at fair value through profit or loss	2,952,923	3,147,034	43,546,697	33,668,626
Net cash inflow/(outflow) from investing activities	(54,433)	(97,508)	14,529,919	3,894,235
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	–	–	1,100,000	14,523,149
Payments on redemptions of redeemable participating shares	–	–	(16,482,215)	(16,368,222)
Subscription levy and redemption charges	–	–	–	–
Anti dilution adjustment	–	–	–	–
Dividends paid	–	–	–	–
Overdraft interest paid	(159)	(9)	(35)	(772)
Net cash inflow/(outflow) from financing activities	(159)	(9)	(15,382,250)	(1,845,845)
Net increase/(decrease) in cash and margin for the year	(64,096)	(86,732)	(680,581)	2,307,025
Notional foreign exchange adjustment	–	–	–	–
Cash and margin at the beginning of the year	164,415	251,147	3,324,078	1,017,053
Cash and margin at the end of the year	100,319	164,415	2,643,497	3,324,078

The accompanying notes on pages 88 to 215 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Asia Ex Japan Fund ^β Year ended 31st December, 2015 USD	Asia Ex Japan Fund Year ended 31st December, 2014 USD	Fundamental Index Global Equity Fund Year ended 31st December, 2015 USD	Fundamental Index Global Equity Fund Year ended 31st December, 2014 USD
Cash flows from operating activities				
Call account interest income received	401	133	287	400
Bond interest income received	–	–	–	–
Dividend income received	100,571	488,069	933,133	1,370,453
Swap interest income received	–	–	–	–
Securities lending income received	379	1,821	–	–
Miscellaneous income/(expense)	10,015	(173)	4,910	2,611
Operating expenses paid	(203,416)	(469,348)	(353,680)	(340,958)
Foreign currency gain/(loss)	(625)	(16,314)	(45,919)	–
Net cash inflow/(outflow) from operating activities	(92,675)	4,188	538,731	1,032,506
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(4,135,959)	(12,931,962)	(2,291,332)	(5,696,137)
Proceeds from sale of financial assets at fair value through profit or loss	23,566,272	20,120,982	23,492,430	4,662,486
Net cash inflow/(outflow) from investing activities	19,430,313	7,189,020	21,201,098	(1,033,651)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	13,342	227,000	–	–
Payments on redemptions of redeemable participating shares	(19,708,683)	(7,632,254)	(21,947,254)	(215,859)
Subscription levy and redemption charges	–	–	–	–
Anti dilution adjustment	–	–	–	–
Dividends paid	–	–	–	–
Overdraft interest paid	–	(2)	(42)	(3)
Net cash outflow from financing activities	(19,695,341)	(7,405,256)	(21,947,296)	(215,862)
Net decrease in cash and margin for the year	(357,703)	(212,048)	(207,467)	(217,007)
Notional foreign exchange adjustment	–	–	–	–
Cash and margin at the beginning of the year	353,361	565,409	1,241,846	1,458,853
Cash and margin at the end of the year	(4,342)	353,361	1,034,379	1,241,846

^β The Asia Ex Japan Fund was fully redeemed on 11th May, 2015

The accompanying notes on pages 88 to 215 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Japan Strategic Value Fund Year ended 31st December, 2015 JPY	Japan Strategic Value Fund Year ended 31st December, 2014 JPY	US High Yield Bond Fund Year ended 31st December, 2015 USD	US High Yield Bond Fund Year ended 31st December, 2014 USD
Cash flows from operating activities				
Call account interest income received	343,680	180,607	32,027	9,358
Bond interest income received	–	–	138,598,960	54,975,796
Dividend income received	5,966,706,100	3,662,551,440	992,303	1,142,049
Swap interest income received	–	–	–	–
Securities lending income received	37,396,535	33,017,172	211,031	3,728
Miscellaneous income/(expense)	13,358,040	(5,961,267)	761,705	360,519
Operating expenses paid	(4,463,335,634)	(2,683,505,495)	(15,324,504)	(7,443,611)
Foreign currency gain/(loss)	(227,610,453)	7,243,774,687	(55,177,387)	(38,312,142)
Net cash inflow from operating activities	1,326,858,268	8,250,057,144	70,094,135	10,735,697
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(327,892,348,010)	(245,746,618,587)	(3,121,993,482)	(1,604,329,583)
Proceeds from sale of financial assets at fair value through profit or loss	301,363,221,798	110,687,155,834	2,015,345,905	863,630,788
Net cash outflow from investing activities	(26,529,126,212)	(135,059,462,753)	(1,106,647,577)	(740,698,795)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	296,400,921,121	230,105,985,020	2,786,884,596	1,604,547,902
Payments on redemptions of redeemable participating shares	(267,715,771,980)	(101,578,949,726)	(1,696,704,155)	(892,730,261)
Subscription levy and redemption charges	–	–	–	–
Anti dilution adjustment	–	–	–	–
Dividends paid	(18,810,206)	–	(8,025,398)	(2,647,094)
Overdraft interest paid	(22,292)	(329,837)	(3,121)	(11,011)
Net cash inflow from financing activities	28,666,316,643	128,526,705,457	1,082,151,922	709,159,536
Net increase/(decrease) in cash and margin for the year	3,464,048,699	1,717,299,848	45,598,480	(20,803,562)
Notional foreign exchange adjustment	–	–	–	–
Cash and margin at the beginning of the year	2,267,457,359	550,157,511	441,308	21,244,870
Cash and margin at the end of the year	5,731,506,058	2,267,457,359	46,039,788	441,308

The accompanying notes on pages 88 to 215 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	NEWS Emerging Markets Small Cap Equity Fund Year ended 31st December, 2015 USD	NEWS Emerging Markets Small Cap Equity Fund ^β Year ended 31st December, 2014 USD	Asian Smaller Companies Fund Year ended 31st December, 2015 USD	Asian Smaller Companies Fund Year ended 31st December, 2014 USD
Cash flows from operating activities				
Call account interest income received	158	207	166	165
Bond interest income received	–	856	–	–
Dividend income received	283	244,214	467,211	361,374
Securities lending income received	–	–	–	–
Miscellaneous income/(expense)	–	21,196	3,941	281
Operating expenses paid	(133,559)	(389,391)	(163,628)	(151,781)
Foreign currency gain/(loss)	–	(264)	(720)	11
Net cash inflow/(outflow) from operating activities	(133,118)	(123,182)	306,970	210,050
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	–	(96,236)	(3,440,296)	(4,630,917)
Proceeds from sale of financial assets at fair value through profit or loss	778	30,952,422	4,717,624	4,653,546
Net cash inflow from investing activities	778	30,856,186	1,277,328	22,629
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	(31,515)	8,542	–	–
Payments on redemptions of redeemable participating shares	(1,218,316)	(30,085,545)	(1,716,000)	–
Subscription levy and redemption charges	–	215,083	–	–
Anti dilution adjustment	–	–	–	–
Dividends paid	–	–	–	–
Overdraft interest paid	–	(204)	–	–
Net cash outflow from financing activities	(1,249,831)	(29,862,124)	(1,716,000)	–
Net increase/(decrease) in cash and margin for the year	(1,382,171)	870,880	(131,702)	232,679
Notional foreign exchange adjustment	–	–	–	–
Cash and margin at the beginning of the year	1,382,171	511,291	460,308	227,629
Cash and margin at the end of the year	–	1,382,171	328,606	460,308

^β The NEWS Emerging Markets Small Cap Equity Fund was fully redeemed on 27th June, 2014.

The accompanying notes on pages 88 to 215 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Japan High Conviction Fund Year ended 31st December, 2015 JPY	Japan High Conviction Fund Year ended 31st December, 2014 JPY	Asia Ex Japan High Conviction Fund Year ended 31st December, 2015 USD	Asia Ex Japan High Conviction Fund Year ended 31st December, 2014 USD
Cash flows from operating activities				
Call account interest income received	3,780	469	49	57
Bond interest income received	–	–	–	–
Dividend income received	21,778,526	6,391,707	113,933	128,130
Swap interest income received	–	–	–	–
Securities lending income received	102,668	2,391	692	–
Miscellaneous income/(expense)	2,805,218	(1,486,031)	19,416	(18,510)
Operating expenses paid	(28,220,198)	(10,422,674)	(148,745)	(153,351)
Foreign currency gain/(loss)	–	–	1,653	–
Net cash outflow from operating activities	(3,530,006)	(5,514,138)	(13,002)	(43,674)
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(3,892,603,290)	(222,167,303)	(6,361,094)	(7,980,639)
Proceeds from sale of financial assets at fair value through profit or loss	632,419,460	145,435,949	6,224,949	8,164,031
Net cash inflow/(outflow) from investing activities	(3,260,183,830)	(76,731,354)	(136,145)	183,392
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	3,453,643,467	80,000,000	–	–
Payments on redemptions of redeemable participating shares	(132,850,978)	–	–	–
Subscription levy and redemption charges	–	–	–	–
Anti dilution adjustment	–	–	–	–
Dividends paid	–	–	–	–
Overdraft interest paid	–	–	(11)	–
Net cash inflow/(outflow) from financing activities	3,320,792,489	80,000,000	(11)	–
Net increase/(decrease) in cash and margin for the year	57,078,653	(2,245,492)	(149,158)	139,718
Notional foreign exchange adjustment	–	–	–	–
Cash and margin at the beginning of the year	9,203,637	11,449,129	217,999	78,281
Cash and margin at the end of the year	66,282,290	9,203,637	68,841	217,999

The accompanying notes on pages 88 to 215 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Global High Yield Bond Fund Year ended 31st December, 2015 USD	Global High Yield Bond Fund Year ended 31st December, 2014 USD	Global Frontier Emerging Market Equity Fund Year ended 31st December, 2015 USD	Global Frontier Emerging Market Equity Fund Year ended 31st December, 2014 USD
Cash flows from operating activities				
Call account interest income received	229	532	43	31
Bond interest income received	1,721,317	644,786	–	–
Dividend income received	4,435	2,301	144,990	31,769
Swap interest income received	–	–	–	–
Securities lending income received	889	–	437	–
Miscellaneous income/(expense)	22,262	(3,765)	3,602	(22,428)
Operating expenses paid	(245,857)	(86,307)	(138,504)	(36,489)
Foreign currency gain/(loss)	(7,078)	(6,856)	(76)	–
Net cash inflow/(outflow) from operating activities	1,496,197	550,691	10,492	(27,117)
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(48,691,524)	(58,576,821)	(3,694,964)	(5,557,263)
Proceeds from sale of financial assets at fair value through profit or loss	47,540,150	33,417,789	2,442,297	755,841
Net cash outflow from investing activities	(1,151,374)	(25,159,032)	(1,252,667)	(4,801,422)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	–	25,026,865	2,107,655	4,998,675
Payments on redemptions of redeemable participating shares	(24,558)	–	(977,200)	–
Subscription levy and redemption charges	–	–	–	–
Anti dilution adjustment	–	–	–	–
Dividends paid	–	–	–	–
Overdraft interest paid	(33)	(62)	(403)	(7)
Net cash inflow/(outflow) from financing activities	(24,591)	25,026,803	1,130,052	4,998,668
Net increase/(decrease) in cash and margin for the year	320,232	418,462	(112,123)	170,129
Notional foreign exchange adjustment	–	–	–	–
Cash and margin at the beginning of the year	418,462	–	170,129	–
Cash and margin at the end of the year	738,694	418,462	58,006	170,129

The accompanying notes on pages 88 to 215 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Diversified Growth Fund Year ended 31st December, 2015 USD	Diversified Growth Fund Year ended 31st December, 2014 USD	Global Dynamic Bond Fund Year ended 31st December, 2015 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2015 USD
Cash flows from operating activities				
Call account interest income received	1,523	146	7,604	515
Bond interest income received	18,448	(913)	1,430,983	561,297
Dividend income received	67,683	–	–	(1,379)
Swap interest income received	–	–	81,593	–
Securities lending income received	76	–	–	–
Miscellaneous income/(expense)	8,408	(8,467)	11,862	–
Operating expenses paid	(125,747)	1,431	(1,005,012)	(108,503)
Foreign currency gain/(loss)	(86,486)	49	388,170	4,187
Net cash inflow/(outflow) from operating activities	(116,095)	(7,754)	915,200	456,117
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(3,605,484)	(1,926,468)	(736,174,712)	(36,348,476)
Proceeds from sale of financial assets at fair value through profit or loss	328,861	(52,082)	641,477,022	20,237,274
Net cash outflow from investing activities	(3,276,623)	(1,978,550)	(94,697,690)	(16,111,202)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	15,470,412	7,820,399	147,436,867	37,462,022
Payments on redemptions of redeemable participating shares	–	–	(36,678,135)	(20,515,646)
Subscription levy and redemption charges	–	–	–	–
Anti dilution adjustment	–	–	–	–
Dividends paid	–	–	(1,225,090)	–
Overdraft interest paid	(408)	(14)	(7,083)	(255)
Net cash inflow from financing activities	15,470,004	7,820,385	109,526,559	16,946,121
Net increase in cash and margin for the year	12,077,286	5,834,081	15,744,069	1,291,036
Notional foreign exchange adjustment	–	–	–	–
Cash and margin at the beginning of the year	5,834,081	–	–	–
Cash and margin at the end of the year	17,911,367	5,834,081	15,744,069	1,291,036

The accompanying notes on pages 88 to 215 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Asia High Yield Bond Fund Year ended 31st December, 2015 USD	Asia High Dividend Fund Year ended 31st December, 2015 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2015 USD	China Fund Year ended 31st December, 2015 USD
Cash flows from operating activities				
Call account interest income received	287	45	284	60
Bond interest income received	355,356	–	277,864	–
Dividend income received	–	155,619	–	814,046
Swap interest income received	–	–	–	–
Securities lending income received	–	–	–	1,106
Miscellaneous income/(expense)	5,998	1	–	67,631
Operating expenses paid	(74,454)	(85,403)	(75,425)	(303,082)
Foreign currency gain/(loss)	(3)	(479)	(3)	–
Net cash inflow from operating activities	287,184	69,783	202,720	579,761
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(18,757,839)	(5,527,940)	(23,227,806)	(16,803,452)
Proceeds from sale of financial assets at fair value through profit or loss	9,401,043	1,359,909	8,150,847	17,786,118
Net cash outflow from investing activities	(9,356,796)	(4,168,031)	(15,076,959)	982,666
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	9,998,603	4,179,363	14,998,985	–
Payments on redemptions of redeemable participating shares	–	–	–	(1,275,000)
Subscription levy and redemption charges	–	–	–	–
Anti dilution adjustment	–	–	–	–
Dividends paid	–	–	–	–
Overdraft interest paid	–	–	–	(7)
Net cash inflow from financing activities	9,998,603	4,179,363	14,998,985	(1,275,007)
Net increase in cash and margin for the year	928,991	81,115	124,746	287,420
Notional foreign exchange adjustment	–	–	–	–
Cash and margin at the beginning of the year	–	–	–	–
Cash and margin at the end of the year	928,991	81,115	124,746	287,420

The accompanying notes on pages 88 to 215 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Global High Conviction Fund Year ended 31st December, 2015 USD	Total Year ended 31st December, 2015 USD	Total Year ended 31st December, 2014 USD
Cash flows from operating activities			
Call account interest income received	69	47,483	13,044
Bond interest income received	–	142,964,227	55,620,525
Dividend income received	(3)	54,324,329	35,530,562
Swap interest income received	–	81,594	–
Securities lending income received	–	525,587	281,898
Miscellaneous income/(expense)	–	1,082,963	254,266
Operating expenses paid	(7,720)	(56,476,726)	(32,916,341)
Foreign currency gain/(loss)	–	(56,818,231)	22,250,746
Net cash inflow/(outflow) from operating activities	(7,654)	85,731,226	81,034,700
Cash flows from investing activities			
Purchase of financial assets at fair value through profit or loss	(7,601,498)	(6,822,141,331)	(3,793,319,648)
Proceeds from sale of financial assets at fair value through profit or loss	8,084	5,373,000,586	1,930,707,565
Net cash outflow from investing activities	(7,593,414)	(1,449,140,745)	(1,862,612,083)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	8,025,080	5,514,311,061	3,583,636,986
Payments on redemptions of redeemable participating shares	–	(4,038,490,555)	(1,797,173,256)
Subscription levy and redemption charges	–	–	215,083
Anti dilution adjustment	–	–	–
Dividends paid	–	(9,406,479)	(2,647,094)
Overdraft interest paid	–	(11,742)	(14,844)
Net cash inflow from financing activities	8,025,080	1,466,402,285	1,784,016,875
Net increase in cash and margin for the year	424,012	102,992,766	2,439,492
Notional foreign exchange adjustment	–	(174,094)	(641,544)
Cash and margin at the beginning of the year	–	33,062,384	31,264,436
Cash and margin at the end of the year	424,012	135,881,056	33,062,384

The accompanying notes on pages 88 to 215 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December, 2015

1. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

Basis of preparation of financial statements

The financial statements of Nomura Funds Ireland Plc (the “Fund”) have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and Irish statute comprising the Companies Act 2014, the requirements of the Central Bank UCITS Regulations and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

The financial statements are prepared under the historical cost convention, as modified to include investments at valuation. Valuation time is 3pm (Irish time) on a Dealing Day or such other time or times in such place as the Directors may from time to time determine and notify to shareholders in relation to any Sub-Fund with the approval of Brown Brothers Harriman Fund Administration Services (Ireland) Limited (the “Administrator”).

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Fund’s accounting policies. Uncertainty about these estimates and assumptions could result in outcomes that might require a material adjustment to the carrying amount of the asset or liability affected in future periods. Certain reclassifications have been made to previously reported amounts to conform to current year presentation, which had no impact on reported net assets.

Going concern

The Fund’s management has made an assessment of the Fund’s ability to continue as a going concern and is satisfied that the Fund has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Fund’s ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations and changes in tax laws on foreign withholding tax. Given the wide range of international investments, differences arising between the actual investment income and assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax expense already recorded. The Fund establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it invests. The amounts of such provisions are based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective investment’s domicile. As the Fund assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

1. Summary of significant accounting policies (continued)

New accounting standards issued not yet effective

IFRS 9: Financial instruments: Classification and Measurement

On 19th November, 2013, the IASB issued an amendment to IFRS 9, and is effective for annual periods beginning on or after 1st January, 2018.

Financial assets and financial liabilities at fair value through profit or loss

(a) Classification

The Fund classifies its financial assets and liabilities at fair value through profit or loss. The category of financial assets and liabilities at fair value through profit or loss is sub-divided into financial assets and liabilities held for trading and those designated by Directors at fair value through profit or loss on initial recognition.

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes equity securities, investments in managed funds, debt instruments and participatory notes. These assets are acquired principally for the purpose of generating a profit from short-term fluctuation in price. Derivatives of financial assets are also classified as held for trading. The Fund's policy is not to apply hedge accounting.

(b) Recognition/Derecognition

The Fund recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument. Purchases and sales of financial assets at fair value through profit or loss are recognised on trade date – the date on which the Fund commits to purchase or sell the financial instrument. Financial assets at fair value through profit or loss are derecognised when the rights to receive cash flows from the financial assets at fair value through profit or loss have expired or the Fund has transferred substantially all risks and rewards of ownership.

Realised fair value gains and losses on disposals of financial instruments are calculated using the average cost method for the Nomura Funds Ireland - Global Emerging Markets Fund, the Nomura Funds Ireland - India Equity Fund and the Nomura Funds Ireland - Asia Ex Japan Fund and the first in, first out method for the Nomura Funds Ireland - Global Emerging Market Equity Fund, the Nomura Funds Ireland - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - NEWS Emerging Markets Small Cap Equity Fund, the Nomura Funds Ireland - Asian Smaller Companies Fund, the Nomura Funds Ireland - Japan High Conviction Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - Global High Yield Bond Fund, the Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund and the Nomura Funds Ireland - Diversified Growth Fund. The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expires.

(c) Measurement

Financial assets and financial liabilities at fair value through profit or loss are recorded in the Statement of Financial Position at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers and brokers. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value (see Note (d)).

Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within operating income when the Fund's right to receive payments is established.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

1. Summary of significant accounting policies (continued)**Financial assets and financial liabilities at fair value through profit or loss (continued)***(d) Determination of fair value*

Fair value is the amount for which an asset could be exchanged or a liability settled, between knowledgeable willing parties in an arm's length transaction. The fair value of financial instruments traded in active markets (such as trading securities) is based on quoted market prices at 3pm (Irish time) on the relevant dealing day. For the purpose of these financial statements, the quoted market price used is the quoted market prices at 3pm (Irish time) on the relevant dealing day. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Sub-Funds use a variety of methods and make assumptions that are based on market conditions existing at each statement of financial position date.

Units or shares in collective investment schemes are valued at the bid quotation or if unavailable the latest available net asset value or, if listed or traded on a regulated market, at the latest quoted trade price or the mid quotation or, if unavailable or unrepresentative, the latest available net asset value as deemed relevant to the collective investment scheme.

Foreign currency translation*Functional and presentation currency*

The functional and presentation currency of the Nomura Funds Ireland - Global Emerging Market Equity Fund, the Nomura Funds Ireland - India Equity Fund, the Nomura Funds Ireland - Asia Ex Japan Fund, the Nomura Funds Ireland - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - NEWS Emerging Markets Small Cap Equity Fund, the Nomura Funds Ireland - Asian Smaller Companies Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - Global High Yield Bond Fund, the Nomura Funds Ireland - Global Frontier Emerging Equity Fund, the Nomura Funds Ireland - Diversified Growth Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - Asia High Yield Bond Fund, the Nomura Funds Ireland - Asia High Dividend Fund, the Nomura Funds Ireland - Asia Investment Grade Bond Fund, the Nomura Funds Ireland - China Fund and the Nomura Funds Ireland - Global High Conviction Fund is US Dollar. The functional and presentation currency of the Nomura Funds Ireland - Japan Strategic Value Fund and the Nomura Funds Ireland - Japan High Conviction Fund is Japanese Yen. The presentation currency of the aggregated financial statements is US Dollar.

Transactions and balances

Assets and liabilities denominated in currencies other than the functional currency of the Sub-Fund are translated into the functional currency at the exchange rates ruling at the statement of financial position date. Transactions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the year. Proceeds from subscriptions and amounts paid for redemptions in currencies other than the functional currency are translated into the functional currency at the exchange rates ruling at the dates of the transactions.

Futures contracts

Upon entering into a futures contract, a Sub-Fund is required to deposit with its futures broker, an amount of cash in accordance with the initial margin requirements of the broker or exchange. Futures contracts are valued using quoted daily settlement prices established by the exchange on which they trade. The Sub-Fund and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract ("variation margin").

For open futures, changes in the value of the contract are recognised as unrealised gains or losses by "marking-to-market" the value of the contract at the statement of financial position date. When the contract is closed, the difference between the proceeds (or cost) of the closing transactions and the original transaction is recorded as a realised gain or loss in the Statement of Comprehensive Income.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

1. Summary of significant accounting policies (continued)

Due from and due to brokers

Amounts due from and to brokers represents receivables for securities sold and payables for securities purchased respectively, that have been contracted for but not yet settled or delivered on the statement of financial position date.

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

Cash at bank

Cash at bank includes cash in hand, deposits held on call with banks or brokers and other short-term highly liquid investments with original maturities of three months or less. Cash and other liquid assets are valued at their face value with interest accrued, where applicable, to the valuation point on the relevant dealing day, unless in the opinion of the Directors (in consultation with Nomura Asset Management U.K. Limited (the "Investment Manager") and the Administrator), any adjustment should be made to reflect the true value thereof.

Redeemable participating shares

The Fund issues redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable participating shares can be put back to the Fund at any time for cash equal to a proportionate share of the particular Sub-Fund's net asset value. The redeemable participating share is carried at the redemption amount that is payable at the statement of financial position date if the holder exercises the right to put the share back to the Fund.

Redeemable participating shares are issued and redeemed at the holder's option at prices based on the Sub-Fund's net asset value per share at the time of issue or redemption. The Sub-Fund's net asset value per share is calculated by dividing the net assets attributable to the holders of redeemable participating shares with the total number of outstanding redeemable participating shares. In accordance with the provisions of the Fund's regulations, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per share for subscriptions and redemptions.

Dividend income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend" to the extent that information thereon is reasonably available to the Sub-Fund. Dividend income is accounted for gross of any non-reclaimable/irrecoverable withholding taxes and net of any tax credits.

Interest income

Interest income and expense are recognised in the Statement of Comprehensive Income on an accrual basis.

Accrued expenses

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2015

1. Summary of significant accounting policies (continued)

Distribution policy

The Nomura Funds Ireland - Global Emerging Market Equity Fund, the Nomura Funds Ireland - Asia Ex Japan Fund, the Nomura Funds Ireland - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - NEWS Emerging Markets Small Cap Equity Fund, the Nomura Funds Ireland - Japan High Conviction Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction, the Nomura Funds Ireland - Global High Yield Bond Fund, the Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund, the Nomura Funds Ireland - Diversified Growth Fund, the Nomura Funds Ireland - Asia High Yield Bond Fund, the Nomura Funds Ireland - Asia High Dividend Fund, the Nomura Funds Ireland - Asia Investment Grade Bond Fund and the Nomura Funds Ireland - China Fund are accumulating Sub-Funds and therefore they do not currently intend to distribute dividends to the holders of redeemable participating shares. The income and earnings of these Sub-Funds will be accumulated and reinvested on behalf of the holders of redeemable participating shares.

The Articles of Association of the Fund empower the Directors to declare dividends in respect of any shares in the Nomura Funds Ireland - India Equity Fund, the Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Asian Smaller Companies Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland – Emerging Market Local Currency Debt Fund out of the net income of the Sub-Funds 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 Fund currently makes a distribution out of the net assets of Class D and Class TD for Nomura Funds Ireland - US High Yield Bond Fund, Class ZD for Nomura Funds Ireland - Asian Smaller Companies Fund and Class ID and Class RD of the Nomura Funds Ireland - Global Dynamic Bond Fund. It is not the current intention of the Directors to make distributions in respect of the net assets of Class A, Class I and Class Z of the Nomura Funds Ireland - India Equity Fund, Class A, Class I and Class R of the Nomura Funds Ireland - Japan Strategic Value Fund, Class A and Class I of the Nomura Funds Ireland - US High Yield Bond Fund, Class A, Class I and Class Z of the Nomura Funds Ireland - Asian Smaller Companies Fund, Class A and Class I of the Nomura Funds Ireland - Global Dynamic Bond Fund and Class A and Class I of the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund.

The income, earnings and gains of these Classes are accumulated and reinvested on behalf of the shareholders of the Sub-Funds. Distributions to holders of Redeemable Participating Shares are recognised as finance costs in the Statement of Comprehensive Income.

A new reporting fund regime was introduced by HM Revenue and Customs with effect from 1st December, 2009. The reporting regime removes the requirement for an offshore fund to seek certification as a distributing fund following the end of each financial year and instead permits an offshore fund to seek advance approval from HM Revenue and Customs to be treated as a “reporting fund” for accounting periods commencing on or after 1st December, 2009. Once an “Offshore fund” has been granted “reporting fund” status it will maintain that status for so long as it continues to satisfy the conditions to be a “reporting fund” without a requirement to apply for further certification by HM Revenue and Customs.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

1. Summary of significant accounting policies (continued)

Distribution policy (continued)

The share classes below, with their date of approval, have been approved by HM Revenue and Customs as having “reporting fund” status under the United Kingdom Income and Corporation Taxes Act 1988, as amended, for the purposes of UK taxation.

Sub-Fund	Share Class	Date of approval
Nomura Funds Ireland - Asia Ex-Japan High Conviction Fund	Class I US\$	04 September, 2013
Nomura Funds Ireland - Asia High Dividend Fund	Class I US\$	27 February, 2015
Nomura Funds Ireland - Asia High Yield Bond Fund	Class I US\$	27 February, 2015
Nomura Funds Ireland - Asia Investment Grade Bond Fund	Class I US\$	27 February, 2015
Nomura Funds Ireland - China Fund	Class I US\$	27 April, 2015
Nomura Funds Ireland - Diversified Growth Fund	Class I US\$	07 November, 2014
Nomura Funds Ireland - Diversified Growth Fund	Class I Sterling Hedged	28 November, 2014
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	Class I US\$	27 February, 2015
Nomura Funds Ireland - Global Dynamic Bond Fund	Class I Sterling Hedged	30 January, 2015
Nomura Funds Ireland - Global Dynamic Bond Fund	Class I US\$	30 January, 2015
Nomura Funds Ireland - Global Dynamic Bond Fund	Class ID Sterling Hedged	30 January, 2015
Nomura Funds Ireland - Global Dynamic Bond Fund	Class RD Sterling Hedged	26 May, 2015
Nomura Funds Ireland - Global Emerging Market Equity Fund	Class I US\$	17 December, 2013
Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund	Class I Sterling	01 July, 2015
Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund	Class I US\$	16 July, 2014
Nomura Funds Ireland - Global High Conviction Fund	Class I US\$	21 December, 2015
Nomura Funds Ireland - Global High Yield Bond Fund	Class I US\$	14 April, 2014
Nomura Funds Ireland - Japan High Conviction Fund	Class I JPY	07 August, 2013
Nomura Funds Ireland - Japan High Conviction Fund	Class A JPY	08 October, 2014
Nomura Funds Ireland - Japan Strategic Value Fund	Class A JPY	01 January, 2011
Nomura Funds Ireland - Japan Strategic Value Fund	Class I JPY	01 January, 2011
Nomura Funds Ireland - Japan Strategic Value Fund	Class I Sterling	01 January, 2011
Nomura Funds Ireland - Japan Strategic Value Fund	Class ID Sterling Hedged	06 March, 2014
Nomura Funds Ireland - Japan Strategic Value Fund	Class ID Sterling	06 March, 2014
Nomura Funds Ireland - Japan Strategic Value Fund	Class AD Sterling	06 March, 2014
Nomura Funds Ireland - Japan Strategic Value Fund	Class AD Sterling Hedged	06 March, 2014
Nomura Funds Ireland - Japan Strategic Value Fund	Class ID US\$ Hedged	02 May, 2014
Nomura Funds Ireland - Japan Strategic Value Fund	Class ID US\$	02 May, 2014
Nomura Funds Ireland - Japan Strategic Value Fund	Class I Sterling Hedged	08 September, 2015
Nomura Funds Ireland - Japan Strategic Value Fund	Class R JPY	20 October, 2015
Nomura Funds Ireland - Japan Strategic Value Fund	Class RD Sterling Hedged	18 December, 2015
Nomura Funds Ireland - US High Yield Bond Fund	Class I US\$	01 January, 2011
Nomura Funds Ireland - US High Yield Bond Fund	Class A US\$	14 November, 2011
Nomura Funds Ireland - US High Yield Bond Fund	Class D US\$	17 April, 2012
Nomura Funds Ireland - US High Yield Bond Fund	Class I Sterling Hedged	20 July, 2013
Nomura Funds Ireland - US High Yield Bond Fund	Class I Euro Hedged	01 January, 2014
Nomura Funds Ireland - US High Yield Bond Fund	Class I CHF Hedged	24 April, 2014
Nomura Funds Ireland - US High Yield Bond Fund	Class ID Sterling Hedged	15 May, 2015
Nomura Funds Ireland - US High Yield Bond Fund	Class ID US\$	20 July, 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

1. Summary of significant accounting policies (continued)

Taxation

Under current law and practice, the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or capital gains. However, Irish tax can arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to shareholders or any encashment, redemption or transfer of shares. A chargeable event can also include a deemed disposal of shares every eight years beginning from the date of acquisition of those shares.

No Irish 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 for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidated Act, 1997 as amended, are held by the Fund; and
- certain exempted Irish tax resident shareholders who have provided the Fund with the necessary signed statutory declarations.

Capital gains, dividends, and interest received (if any) by the Fund may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Fund or its shareholders.

Income from Securities Lending

The Fund may lend portions of its securities to third parties. The volume of the securities lending transactions is kept at an appropriate level. The Fund is entitled to request the return of the securities lent in a manner that enables it, at all times, to meet its redemption obligations. It is ensured that securities lending transactions do not jeopardise the management of the Fund’s assets in accordance with its investment policy. The income earned from the securities lending programme is recorded in ‘Securities lending income’ in the Statement of Comprehensive Income. Income from securities lending is accounted for on a receipt basis.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2015

2. Cash at bank

	Global Emerging Market Equity Fund As at 31st December, 2015 USD	Global Emerging Market Equity Fund As at 31st December, 2014 USD	India Equity Fund As at 31st December, 2015 USD	India Equity Fund As at 31st December, 2014 USD	Asia Ex Japan Fund As at 31st December, 2015* USD	Asia Ex Japan Fund As at 31st December, 2014 USD
ANZ London	–	–	–	–	–	–
Banco Bilbao Vizcaya Argentina	99,141	164,408	2,037,625	2,687,961	–	351,198
Bank of Toyko Mitsubishi UFJ	–	–	–	–	–	–
BNP Paribas	–	–	–	–	–	–
Brown Brothers Harriman & Co.	1,175	5	605,845	636,089	–	2,163
Brown Brothers Harriman & Co., Grand Cayman	3	2	27	28	–	–
Canadian Imperial Bank of Commerce	–	–	–	–	–	–
Citibank	–	–	–	–	–	–
Credit Suisse	–	–	–	–	–	–
DBS Bank Ltd Singapore	–	–	–	–	–	–
DNB Oslo	–	–	–	–	–	–
HSBC Bank	–	–	–	–	–	–
JPM Chase	–	–	–	–	–	–
Lloyds Bank	–	–	–	–	–	–
NAT Australia	–	–	–	–	–	–
Nordea Bank Oslo	–	–	–	–	–	–
Royal Bank of Canada	–	–	–	–	–	–
Santander	–	–	–	–	–	–
SEB Stockholm	–	–	–	–	–	–
Societe Generale	–	–	–	–	–	–
Standard Chartered	–	–	–	–	–	–
Wells Fargo	–	–	–	–	–	–
	100,319	164,415	2,643,497	3,324,078	–	353,361

* An overdraft of USD 4,342 for Nomura Funds Ireland – Asia Ex Japan Fund was held with Brown Brothers Harriman & Co. as at 31st December, 2015.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2015

2. Cash at bank (continued)

	Fundamental Index Global Equity Fund As at 31st December, 2015 USD	Fundamental Index Global Equity Fund As at 31st December, 2014 USD	Japan Strategic Value Fund As at 31st December, 2015 JPY	Japan Strategic Value Fund As at 31st December, 2014 JPY	US High Yield Bond Fund As at 31st December, 2015* USD	US High Yield Bond Fund As at 31st December, 2014* USD
ANZ London	–	–	–	–	–	–
Banco Bilbao Vizcaya Argentina	698,661	908,789	103,431,790	1,579,133,466	46,907,249	443,712
Bank of Toyko Mitsubishi UFJ	–	–	5,610,913,432	589,779,440	–	–
BNP Paribas	–	–	–	–	–	–
Brown Brothers Harriman & Co.	4,160	5,258	23,425	541	2,945	727
Brown Brothers Harriman & Co., Grand Cayman	8,564	9,354	536	–	–	–
Canadian Imperial Bank of Commerce	–	–	–	–	–	–
Citibank	–	–	–	–	–	–
DBS Bank Ltd Singapore	–	–	–	–	–	–
DNB Oslo	–	–	–	–	–	–
HSBC Bank	–	–	–	–	–	–
JPM Chase	–	–	–	–	–	–
Lloyds Bank	–	–	–	–	–	–
NAT Australia	–	–	–	–	–	–
Nordea Bank Oslo	–	–	–	–	–	–
Royal Bank of Canada	–	–	–	–	–	–
Santander	–	–	17,136,875	98,543,912	–	–
SEB Stockholm	–	–	–	–	–	–
Societe Generale	–	–	–	–	–	–
Standard Chartered	–	–	–	–	–	–
Wells Fargo	–	–	–	–	–	–
	711,385	923,401	5,731,506,058	2,267,457,359	46,910,194	444,439

* An overdraft of USD 870,406 for Nomura Funds Ireland - US High Yield Bond Fund was held with Brown Brothers Harriman & Co. as at 31st December, 2015 (31st December, 2014: USD 3,131).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2015

2. Cash at bank (continued)

	NEWS Emerging Markets Small Cap Equity Fund As at 31st December, 2015 USD	NEWS Emerging Markets Small Cap Equity Fund As at 31st December, 2014 USD	Asian Smaller Companies Fund As at 31st December, 2015 USD	Asian Smaller Companies Fund As at 31st December, 2014 USD	Japan High Conviction Fund As at 31st December, 2015 JPY	Japan High Conviction Fund As at 31st December, 2014 JPY
ANZ London	–	15,668	–	–	–	–
Banco Bilbao Vizcaya Argentina	–	15,668	323,939	456,009	–	9,201,171
Bank of Toyko Mitsubishi UFJ	–	15,668	–	–	66,176,523	–
BNP Paribas	–	15,668	–	–	–	–
Brown Brothers Harriman & Co.	–	6	1,048	684	305	54
Brown Brothers Harriman & Co., Grand Cayman	–	1,147,145	3,619	3,615	105,462	2,412
Canadian Imperial Bank of Commerce	–	15,668	–	–	–	–
Citibank	–	15,668	–	–	–	–
Credit Suisse	–	–	–	–	–	–
DBS Bank Ltd Singapore	–	15,668	–	–	–	–
DNB Oslo	–	15,668	–	–	–	–
HSBC Bank	–	–	–	–	–	–
JPM Chase	–	15,668	–	–	–	–
Lloyds Bank	–	–	–	–	–	–
NAT Australia	–	15,668	–	–	–	–
Nordea Bank Oslo	–	–	–	–	–	–
Royal Bank of Canada	–	15,668	–	–	–	–
Santander	–	15,668	–	–	–	–
SEB Stockholm	–	–	–	–	–	–
Societe Generale	–	15,668	–	–	–	–
Standard Chartered	–	15,668	–	–	–	–
Wells Fargo	–	15,668	–	–	–	–
	–	1,382,171	328,606	460,308	66,282,290	9,203,637

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2015

2. Cash at bank (continued)

	Asia Ex Japan High Conviction Fund As at 31st December, 2015 USD	Asia Ex Japan High Conviction Fund As at 31st December, 2014 USD	Global High Yield Bond Fund As at 31st December, 2015 USD	Global High Yield Bond Fund As at 31st December, 2014 USD	Global Frontier Emerging Market Equity Fund As at 31st December, 2015 USD	Global Frontier Emerging Market Equity Fund As at 31st December, 2014 USD
ANZ London	–	–	–	–	–	–
Banco Bilbao Vizcaya Argentina	42,138	214,501	738,246	412,687	57,148	46,981
Bank of Toyko Mitsubishi UFJ	–	–	–	–	–	–
BNP Paribas	–	–	–	–	–	–
Brown Brothers Harriman & Co.	26,703	3,498	38	11	858	123,148
Brown Brothers Harriman & Co., Grand Cayman	–	–	410	5,764	–	–
Canadian Imperial Bank of Commerce	–	–	–	–	–	–
Citibank	–	–	–	–	–	–
Credit Suisse	–	–	–	–	–	–
DBS Bank Ltd Singapore	–	–	–	–	–	–
DNB Oslo	–	–	–	–	–	–
HSBC Bank	–	–	–	–	–	–
JPM Chase	–	–	–	–	–	–
Lloyds Bank	–	–	–	–	–	–
NAT Australia	–	–	–	–	–	–
Nordea Bank Oslo	–	–	–	–	–	–
Royal Bank of Canada	–	–	–	–	–	–
Santander	–	–	–	–	–	–
SEB Stockholm	–	–	–	–	–	–
Societe Generale	–	–	–	–	–	–
Standard Chartered	–	–	–	–	–	–
Wells Fargo	–	–	–	–	–	–
	68,841	217,999	738,694	418,462	58,006	170,129

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2015

2. Cash at bank (continued)

	Diversified Growth Fund As at 31st December, 2015 USD	Diversified Growth Fund As at 31st December, 2014 USD	Global Dynamic Bond Fund As at 31st December, 2015 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2015 USD	Asia High Yield Bond Fund As at 31st December, 2015 USD	Asia High Dividend Fund As at 31st December, 2015 USD
ANZ London	2,178,345	784,635	1,109,179	–	–	–
Banco Bilbao Vizcaya Argentina	–	–	9,659,286	978,422	–	–
Bank of Toyko Mitsubishi UFJ	2,178,139	–	293,106	–	–	–
BNP Paribas	–	–	–	–	–	–
Brown Brothers Harriman & Co.	2	–	842	249,158	56	9,287
Brown Brothers Harriman & Co., Grand Cayman	2,816	–	11,387	154	–	–
Canadian Imperial Bank of Commerce	–	–	–	–	–	–
Citibank	1,271,384	784,635	–	–	–	–
Credit Suisse	–	–	–	–	–	–
DBS Bank Ltd Singapore	–	–	–	–	–	–
DNB Oslo	–	784,635	–	–	–	–
HSBC Bank	–	–	–	–	–	–
JPM Chase	2,178,346	–	–	–	–	–
Lloyds Bank	–	–	–	–	–	–
NAT Australia	–	663,748	110,107	–	–	–
Nordea Bank Oslo	–	–	–	–	–	–
Royal Bank of Canada	–	–	–	–	–	–
Santander	2,178,154	784,635	3,267,039	–	928,935	71,828
SEB Stockholm	2,178,346	–	–	–	–	–
Societe Generale	–	784,635	–	–	–	–
Standard Chartered	2,178,346	–	–	–	–	–
Wells Fargo	2,178,346	784,635	–	–	–	–
	16,522,224	5,371,558	14,450,946	1,227,734	928,991	81,115

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

2. Cash at bank (continued)

	Asia Investment		Global High			
	Grade Bond Fund	China Fund	Conviction Fund	Total	Total	
	As at	As at	As at	As at	As at	
	31st December, 2015	31st December, 2015	31st December, 2015	31st December, 2015	31st December, 2014	
	USD	USD	USD	USD	USD	
ANZ London	–	–	–	3,287,524	800,303	
Banco Bilbao Vizcaya Argentina	112,058	–	–	62,511,663	18,995,086	
Bank of Toyko Mitsubishi UFJ	–	–	–	49,550,815	4,951,681	
BNP Paribas	–	–	–	–	15,668	
Brown Brothers Harriman & Co.	10	16	69	902,411	771,594	
Brown Brothers Harriman & Co., Grand Cayman	–	5,095	–	32,954	1,166,205	
Canadian Imperial Bank of Commerce	–	–	–	–	15,668	
Citibank	–	–	–	1,271,384	800,303	
Credit Suisse	–	–	350,545	350,545	–	
DBS Bank Ltd Singapore	–	–	–	–	15,668	
DNB Oslo	–	–	–	–	800,303	
HSBC Bank	–	66,870	–	66,870	–	
JPM Chase	–	–	–	2,178,346	15,668	
Lloyds Bank	–	–	–	–	–	
NAT Australia	–	–	–	110,107	679,416	
Nordea Bank Oslo	–	–	–	–	–	
Royal Bank of Canada	–	–	–	–	15,668	
Santander	–	215,439	73,398	6,876,907	1,625,042	
SEB Stockholm	–	–	–	2,178,346	–	
Societe Generale	–	–	–	–	800,303	
Standard Chartered	–	–	–	2,178,346	15,668	
Wells Fargo	–	–	–	2,178,346	800,303	
	112,068	287,420	424,012	133,674,564	32,284,547	

All cash at bank balances at the year end are held with Brown Brothers Harriman & Co. or with third party institutions approved by the Fund on overnight deposit or directly with a sub-custodian.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2015

3. Security lending

The following tables show the fair value of securities on loan at 31st December, 2015 and at 31st December, 2014 as well as the collateral held and collateral level.

In accordance with the Securities Lending Agency Agreement (SLAA), for each loan of securities Brown Brothers Harriman & Co. (“BBH”) accepts non-cash collateral on behalf of the Nomura funds participating in the BBH Securities Lending Programme. Non-cash collateral is limited to securities issued or fully guaranteed by the United States government or issued and unconditionally guaranteed by any agencies thereof or issued or fully guaranteed by any of the G-10 sovereigns.

The sovereign debt currently accepted by BBH on behalf of the Nomura Funds which participate in the BBH Securities Lending Programme are: US, UK, Sweden, Switzerland, France, Germany and Netherlands.

31st December, 2015		Fair value	Collateral held	Collateral level
Sub-Fund	Borrower	USD	USD	
Japan Strategic Value Fund	Citigroup Global Markets Ltd.	698,466	733,473	105.01%
	Credit Suisse Securities	1,354,493	1,422,350	105.01%
	Deutsche Bank AG	23,746,870	24,934,214	105.00%
	Merrill Lynch International	2,205,278	2,315,698	105.01%
	UBS AG	3,003,351	3,153,519	105.00%
		31,008,458	32,559,254	105.00%
US High Yield Bond Fund	Barclays Capital Securities Ltd.	10,135,656	13,726,884	135.43%
		10,135,656	13,726,884	135.43%
Global High Yield Bond Fund	Barclays Capital Securities Ltd.	32,191	43,597	135.43%
		32,191	43,597	135.43%
China Fund	Citigroup Global Markets Ltd.	122,587	128,731	105.01%
	Merrill Lynch International	240,295	252,326	105.01%
		362,882	381,057	105.01%
31st December, 2014		Fair value	Collateral held	Collateral level
Sub-Fund	Borrower	USD	USD	
Japan Strategic Value Fund	BNP Paribas	3,316,216	3,482,043	105.00%
	Citigroup Global Markets Ltd.	159,849	167,842	105.00%
	Credit Suisse Securities	3,169,600	3,328,642	105.02%
	Deutsche Bank AG	10,782,492	11,321,617	105.00%
	JP Morgan Securities Plc	7,074,155	7,427,862	105.00%
	Merrill Lynch International	8,713,803	9,149,494	105.00%
	Morgan Stanley & Co	329,501	345,976	105.00%
	UBS AG	346,806	364,191	105.01%
		33,892,422	35,587,667	105.00%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2015

3. Security lending (continued)

31st December, 2014 Sub-Fund	Borrower	Fair value USD	Collateral held USD	Collateral level
US High Yield Bond Fund	Barclays Capital Securities Ltd.	8,957,123	9,422,283	105.19%
		8,957,123	9,422,283	105.19%
Japan High Conviction Fund	Credit Suisse Securities	119,085	125,061	105.02%
		119,085	125,061	105.02%
Global Frontier Emerging Market Equity Fund	UBS AG	37,968	39,871	105.01%
		37,968	39,871	105.01%

The Fund earns income from the security lending activities it engages in. For the year ended 31st December, 2015, the Fund earned income of USD 765,120 (31st December, 2014: USD 450,375). Brown Brothers Harriman & Co ("BBH"), acting as securities lending agent for the Irish domiciled funds custodied at BBH, earned a fee of USD 240,702 (31st December, 2014: USD 133,026), for providing securities lending services. The net income balance of USD 524,418 has been disclosed within the Statement of Comprehensive Income under Operating Income (31st December, 2014: USD 317,349). Direct and indirect costs associated with efficient portfolio management techniques are not readily identifiable.

4. Amounts due from broker on margin accounts

The amounts receivable from brokers on margin accounts include cash held with the futures brokers as well as the appropriate payable or receivable for the change in value when the futures contracts are marked to market each day.

As at 31st December, 2015 the Nomura Funds Ireland - Fundamental Index Global Equity Fund had amounts due from JP Morgan of USD 322,994 (31st December, 2014: USD 318,445), the Nomura Funds Ireland - Diversified Growth Fund had amounts due from JP Morgan of USD 1,389,143 (31st December 2014: USD 462,523), the Nomura Funds Ireland - Global Dynamic Bond Fund had amounts due from JP Morgan of USD 1,293,123, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund had amounts due from JP Morgan of USD 63,302, and the Nomura Funds Ireland - Asia Investment Grade Bond Fund had amounts due from JP Morgan of USD 12,678.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2015

5. Debtors and other receivables

	Global Emerging Market Equity Fund As at 31st December, 2015 USD	Global Emerging Market Equity Fund As at 31st December, 2014 USD	India Equity Fund As at 31st December, 2015 USD	India Equity Fund As at 31st December, 2014 USD	Asia Ex Japan Fund ^β As at 31st December, 2015 USD	Asia Ex Japan Fund As at 31st December, 2014 USD
Due from brokers	–	87,905	–	–	–	20,514
Bond interest receivable	–	–	–	–	–	–
Swap receivable	–	–	–	–	–	–
Subscriptions receivable	–	–	–	–	–	–
Dividends receivable	4,053	9,976	–	–	–	2,932
Other receivables	52,838	12,858	242	2,003	4,342	290
	56,891	110,739	242	2,003	4,342	23,736

	Fundamental Index Global Equity Fund As at 31st December, 2015 USD	Fundamental Index Global Equity Fund As at 31st December, 2014 USD	Japan Strategic Value Fund As at 31st December, 2015 JPY	Japan Strategic Value Fund As at 31st December, 2014 JPY	US High Yield Bond Fund As at 31st December, 2015 USD	US High Yield Bond Fund As at 31st December, 2014 USD
Due from brokers	86	–	3,491,722,138	216,693,212	–	–
Bond interest receivable	–	–	–	–	41,007,379	22,941,767
Swap receivable	–	–	–	–	–	–
Subscriptions receivable	–	–	2,184,705,275	1,979,980,560	45,377,467	1,916,066
Dividends receivable	28,418	48,210	176,062,200	100,371,549	–	–
Other receivables	1,702	1,419	598,187	5,961,284	204,968	4,278
	30,206	49,629	5,853,087,800	2,303,006,605	86,589,814	24,862,111

^β The Asia Ex Japan Fund was fully redeemed on 11th May, 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2015

5. Debtors and other receivables (continued)

	NEWS Emerging Markets Small Cap Equity Fund ^β As at 31st December, 2015 USD	NEWS Emerging Markets Small Cap Equity Fund As at 31st December, 2014 USD	Asian Smaller Companies Fund As at 31st December, 2015 USD	Asian Smaller Companies Fund As at 31st December, 2014 USD	Japan High Conviction Fund As at 31st December, 2015 JPY	Japan High Conviction Fund As at 31st December, 2014 JPY
Bond interest receivable	–	–	–	–	–	–
Swap receivable	–	–	–	–	–	–
Subscriptions receivable	–	–	–	–	–	–
Dividends receivable	477	505	4,819	4,230	7,315,839	1,100,214
Other receivables	–	–	267	92	1,927,433	1,486,037
	477	505	5,086	4,322	9,243,272	2,586,251
	Asia Ex Japan High Conviction Fund As at 31st December, 2015 USD	Asia Ex Japan High Conviction Fund As at 31st December, 2014 USD	Global High Yield Bond Fund As at 31st December, 2015 USD	Global High Yield Bond Fund As at 31st December, 2014 USD	Global Frontier Emerging Market Equity Fund As at 31st December, 2015 USD	Global Frontier Emerging Market Equity Fund As at 31st December, 2014 USD
Due from brokers	–	47,524	63	–	–	–
Bond interest receivable	–	–	420,688	419,065	–	–
Swap receivable	–	–	–	–	–	–
Subscriptions receivable	–	–	–	–	–	–
Dividends receivable	2,414	–	–	–	7,117	9,925
Other receivables	74,089	18,511	2,486	4,791	80,888	22,428
Interest Tax Reclaim Receivable	–	–	–	531	–	–
	76,503	66,035	423,237	424,387	88,005	32,353

^β The NEWS Emerging Markets Small Cap Equity Fund was fully redeemed on 27th June, 2014.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2015

5. Debtors and other receivables (continued)

	Emerging Market					
	Diversified Growth Fund	Diversified Growth Fund	Global Dynamic Bond Fund	Local Currency Debt Fund	Asia High Yield Bond Fund	Asia High Dividend Fund
	As at 31st December, 2015 USD	As at 31st December, 2014 USD	As at 31st December, 2015 USD	As at 31st December, 2015 USD	As at 31st December, 2015 USD	As at 31st December, 2015 USD
Due from brokers	–	–	1,605,484	–	–	3,870
Bond interest receivable	8,527	2,287	1,399,219	167,398	156,424	–
Swap receivable	–	–	30,664	–	–	–
Subscriptions receivable	–	–	256,639	–	–	–
Dividends receivable	380	–	–	–	–	7,097
Other receivables	80,745	8,467	1,069	–	9,506	26,386
	89,652	10,754	3,293,075	167,398	165,930	37,353

	Asia Investment Grade Bond Fund	China Fund	Global High Conviction Fund	Total	Total
	As at 31st December, 2015 USD	As at 31st December, 2015 USD	As at 31st December, 2015 USD	As at 31st December, 2015 USD	As at 31st December, 2014 USD
	Due from brokers	–	–	–	30,566,025
Bond interest receivable	145,752	–	–	43,305,387	23,363,119
Swap receivable	–	–	–	30,664	–
Subscriptions receivable	–	–	–	63,751,661	18,487,022
Dividends receivable	–	–	4,384	1,579,896	925,021
Other receivables	–	204	–	560,677	137,465
Interest Tax Reclaim Receivable	–	–	–	–	531
	145,752	204	4,384	139,794,310	44,882,661

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2015

6. Creditors – amounts falling due within one year

		Global Emerging Market Equity Fund As at 31st December, 2015 USD	Global Emerging Market Equity Fund As at 31st December, 2014 USD	India Equity Fund As at 31st December, 2015 USD	India Equity Fund As at 31st December, 2014 USD	Asia Ex Japan Fund ^β As at 31st December, 2015 USD	Asia Ex Japan Fund As at 31st December, 2014 USD
	Notes						
Indian capital gains tax payable		–	–	92,142	819,198	–	–
Redemptions payable		–	–	–	–	–	–
Payable for fund shares redeemed		–	–	–	–	–	–
Due to brokers		–	–	–	–	–	66,255
Management expense payable	12	38,417	12,530	38,561	45,905	–	30,619
Fund administration expense payable	13	736	4,153	10,005	14,343	–	13,315
Audit expense payable	13	491	558	1,351	2,249	–	670
Transaction expense payable		940	584	5,144	8,413	–	9,994
Custody expense payable	13	906	769	5,074	8,283	–	3,085
Organisational expense payable		–	–	–	–	–	–
Director expense payable	14	46	–	7	–	–	–
Trustee expense payable	13	149	259	1,677	3,288	–	933
Legal expense payable		–	3,647	1,274	4,489	–	751
Professional expense payable		–	–	5,442	40,761	–	3,595
Out of pocket expense payable		15	9	14,217	14,151	–	1,213
Transfer agent expense payable		2,023	1,913	3,212	2,171	–	2,196
Fiduciary expense payable		65	1,508	3,662	13,751	–	12,524
Distribution expense payable		–	–	–	–	–	–
Miscellaneous expense payable		1,759	2,030	4,006	61	–	184
		45,547	27,960	185,774	977,063	–	145,334

^β The Asia Ex Japan Fund was fully redeemed on 11th May, 2014.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

6. Creditors – amounts falling due within one year (continued)

		Fundamental Index Global Equity Fund As at 31st December, 2015 USD	Fundamental Index Global Equity Fund As at 31st December, 2014 USD	Japan Strategic Value Fund As at 31st December, 2015 JPY	Japan Strategic Value Fund As at 31st December, 2014 JPY	US High Yield Bond Fund As at 31st December, 2015 USD	US High Yield Bond Fund As at 31st December, 2014 USD
	Notes						
Indian capital gains tax payable		–	5	–	–	–	–
Redemptions payable		–	–	2,801,209,363	1,135,197,810	7,975,747	6,854,983
Payable for fund shares redeemed		–	–	–	–	–	–
Due to brokers		–	–	3,618,681,965	17,114,414	5,210,135	550,563
Management expense payable	12	11,059	27,987	937,809,018	706,489,287	3,552,917	1,974,126
Fund administration expense payable	13	11,626	17,750	26,274,411	46,067,081	282,633	214,287
Audit expense payable	13	1,221	1,741	6,505,226	18,070,294	4,966	46,243
Transaction expense payable		5,751	21,966	3,441,692	8,084,460	10,010	32,706
Custody expense payable	13	1,973	3,052	14,053,754	17,620,888	17,917	14,063
Organisational expense payable		–	–	563,217	563,217	–	–
Director expense payable	14	–	–	1,477,192	–	355	–
Trustee expense payable	13	835	2,481	12,922,584	16,277,667	83,567	68,457
Legal expense payable		2,252	7,997	5,167,427	13,282,118	9,838	5,214
Professional expense payable		–	20,324	9,591,500	17,662,423	36,979	76,576
Out of pocket expense payable		1,976	1,942	696,779	2,203,372	11,962	8,586
Transfer agent expense payable		3,894	2,191	4,190,988	3,897,773	33,582	39,169
Fiduciary expense payable		2,176	7,952	1,866,762	1,865,708	8,549	22,779
Distribution expense payable		–	–	–	–	–	–
Miscellaneous expense payable		3,262	49	12,561,683	1,412,691	69,786	17,150
		46,025	115,437	7,457,013,561	2,005,809,203	17,308,943	9,924,902

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

6. Creditors – amounts falling due within one year (continued)

		NEWS Emerging Markets Small Cap Equity Fund ^β As at 31st December, 2015 USD	NEWS Emerging Markets Small Cap Equity Fund As at 31st December, 2014 USD	Asian Smaller Companies Fund As at 31st December, 2015 USD	Asian Smaller Companies Fund As at 31st December, 2014 USD	Japan High Conviction Fund As at 31st December, 2015 JPY	Japan High Conviction Fund As at 31st December, 2014 JPY
	Notes						
Indian capital gains tax payable		–	–	–	–	–	–
Redemptions payable		–	1,336,201	–	–	–	–
Payable for fund shares redeemed		477	156,682	–	–	–	–
Due to brokers		–	–	–	–	–	–
Management expense payable	12	–	(2,888)	–	48	16,443,442	1,818,980
Fund administration expense payable	13	–	1,871	9,336	13,315	1,838,994	286,716
Audit expense payable	13	–	659	251	456	–	25,235
Transaction expense payable		–	(6,346)	6,165	7,670	56,617	213,255
Custody expense payable	13	–	22	2,006	3,085	745,465	55,767
Organisational expense payable		–	–	–	–	701,219	701,218
Director expense payable	14	–	–	–	–	12,997	–
Trustee expense payable	13	–	132	353	654	137,932	35,543
Legal expense payable		–	848	818	3,118	85,921	317,375
Professional expense payable		–	(16,794)	3,373	720	–	103,909
Out of pocket expense payable		–	–	–	–	7,009	1,541
Transfer agent expense payable		–	142	2,044	2,132	481,111	244,070
Fiduciary expense payable		–	1,847	1,059	3,907	41,676	184,453
Distribution expense payable		–	–	–	–	–	–
Miscellaneous expense payable		–	(2,069)	2,033	236	159,492	13,411
		477	1,470,307	27,438	35,341	20,711,875	4,001,473

^β The NEWS Emerging Markets Small Cap Equity Fund was fully redeemed on 27th June, 2014.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

6. Creditors – amounts falling due within one year (continued)

		Asia Ex Japan High Conviction Fund As at 31st December, 2015 USD	Asia Ex Japan High Conviction Fund As at 31st December, 2014 USD	Global High Yield Bond Fund As at 31st December, 2015 USD	Global High Yield Bond Fund As at 31st December, 2014 USD	Global Frontier Emerging Market Equity Fund As at 31st December, 2015 USD	Global Frontier Emerging Market Equity Fund As at 31st December, 2014 USD
	Notes						
Indian capital gains tax payable		–	–	–	–	–	–
Redemptions payable		–	–	–	–	–	–
Payable for fund shares redeemed		–	–	–	–	–	–
Due to brokers		–	121,572	50,597	26,045	–	–
Management expense payable	12	52,115	14,592	29,443	31,143	55,114	12,468
Fund administration expense payable	13	3,890	3,084	9,664	6,797	806	2,357
Audit expense payable	13	119	203	433	636	65	75
Transaction expense payable		1,662	2,338	2,223	6,241	891	9,088
Custody expense payable	13	945	521	905	771	669	1,166
Organisational expense payable		6,823	6,823	20,631	20,631	20,383	20,384
Director expense payable	14	1	–	51	–	66	23
Trustee expense payable	13	185	301	774	1,270	162	228
Legal expense payable		1,009	2,218	814	2,924	416	1,592
Professional expense payable		–	–	4,574	–	–	–
Out of pocket expense payable		18	11	63	33	–	–
Transfer agent expense payable		2,023	2,132	2,044	2,132	4,671	2,221
Fiduciary expense payable		1,597	3,129	856	2,901	560	2,036
Distribution expense payable		–	–	–	–	–	–
Miscellaneous expense payable		1,278	225	2,546	278	248	218
		71,665	157,149	125,618	101,802	84,051	51,856

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2015

6. Creditors – amounts falling due within one year (continued)

		Diversified Growth Fund	Diversified Growth Fund	Global Dynamic Bond Fund	Emerging Market Local Currency Debt Fund	Asia High Yield Bond Fund	Asia High Dividend Fund
	Notes	As at 31st December, 2015	As at 31st December, 2014	As at 31st December, 2015	As at 31st December, 2015	As at 31st December, 2015	As at 31st December, 2015
		USD	USD	USD	USD	USD	USD
Indian capital gains tax payable		–	–	–	–	–	–
Redemptions payable		–	–	208,153	–	–	–
Payable for fund shares redeemed		–	–	–	–	–	–
Due to brokers		–	–	1,355,803	–	–	24,268
Management expense payable	12	63,642	8,684	154,285	24,246	18,047	8,257
Fund administration expense payable	13	4,604	2,072	18,436	3,180	15,212	3,399
Audit expense payable	13	60	280	–	37	98	200
Transaction expense payable		2,326	888	7,993	3,467	646	2,453
Custody expense payable	13	498	444	2,064	4,040	501	501
Organisational expense payable		18,740	18,740	22,396	17,019	16,686	16,445
Director expense payable	14	118	12	898	108	29	27
Trustee expense payable	13	528	233	3,466	455	344	128
Legal expense payable		2,580	466	2,470	86	–	99
Professional expense payable		63	108	6,845	654	396	1,051
Out of pocket expense payable		–	–	–	16	11	4
Transfer agent expense payable		3,847	1,559	1,845	1,940	1,769	1,810
Fiduciary expense payable		6,923	–	8,210	50	43	60
Distribution expense payable		–	–	–	–	–	–
Miscellaneous expense payable		1,274	159	9,633	87	83	64
		105,203	33,645	1,802,497	55,385	53,865	58,766

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2015

6. Creditors – amounts falling due within one year (continued)

		Asia Investment Grade Bond Fund	China Fund	Global High Conviction Fund	Total	Total
	Notes	As at 31st December, 2015	As at 31st December, 2015	As at 31st December, 2015	As at 31st December, 2015	As at 31st December, 2014
		USD	USD	USD	USD	USD
Indian capital gains tax payable		–	–	–	92,142	819,203
Redemptions payable		–	–	–	31,414,065	17,691,941
Payable for fund shares redeemed		–	–	–	477	156,959
Due to brokers		–	89,615	–	36,739,807	907,670
Management expense payable	12	18,734	74,373	187	12,052,923	8,083,224
Fund administration expense payable	13	4,187	2,813	438	614,108	681,291
Audit expense payable	13	26	–	5	63,270	205,216
Transaction expense payable		940	8,212	82	87,916	162,988
Custody expense payable	13	501	1,328	82	162,639	183,201
Organisational expense payable		15,920	16,050	16,400	197,979	77,160
Director expense payable	14	103	142	2	14,311	35
Trustee expense payable	13	498	980	4	202,415	214,765
Legal expense payable		196	368	3	65,789	147,082
Professional expense payable		896	5,184	363	145,361	273,981
Out of pocket expense payable		15	–	–	34,133	44,399
Transfer agent expense payable		1,811	1,869	278	107,407	92,622
Fiduciary expense payable		87	81	6	49,810	89,492
Distribution expense payable		–	–	–	–	–
Miscellaneous expense payable		106	22,001	61	223,722	30,456
		44,020	223,016	17,911	82,268,274	29,861,685

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2015

7. Financial assets and financial liabilities at fair value through profit or loss

	Global Emerging Market Equity Fund As at 31st December, 2015 USD	Global Emerging Market Equity Fund As at 31st December, 2014 USD	India Equity Fund As at 31st December, 2015 USD	India Equity Fund As at 31st December, 2014 USD	Asia Ex Japan Fund As at 31st December, 2015 USD	Asia Ex Japan Fund As at 31st December, 2014 USD
Financial assets						
Equities	4,007,986	4,336,316	47,740,567	62,140,327	–	15,900,366
Collective Investment Schemes	–	–	–	–	–	30,588
Participatory Notes	240,681	320,355	1,380,624	–	–	1,821,791
Term Loans	–	–	–	–	–	–
Options Contracts	–	–	–	–	–	–
Swaps	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–
	<u>4,248,667</u>	<u>4,656,671</u>	<u>49,121,191</u>	<u>62,140,327</u>	<u>–</u>	<u>17,752,745</u>
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Equities	(538,125)	(211,754)	1,071,092	16,427,350	1,655,533	589,494
Bonds	–	–	–	–	–	–
Collective Investment Schemes	–	–	–	–	(663)	(1,054)
Participatory Notes	(12,217)	42,863	439,691	–	68,439	457,944
Futures	–	–	–	–	–	–
Term Loans	–	–	–	–	–	–
Forward Foreign Currency Contracts	(888)	281	(5,027)	(38,994)	(625)	(16,314)
Swaps	–	–	–	–	–	–
Options	–	–	–	–	–	–
	<u>(551,230)</u>	<u>(168,610)</u>	<u>1,505,756</u>	<u>16,388,356</u>	<u>1,722,684</u>	<u>1,030,070</u>
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	20,577	(60,311)	9,749,267	3,438,408	3,474,677	1,752,009
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(571,807)	(108,299)	(8,243,511)	12,949,948	(1,751,993)	(721,939)
	<u>(551,230)</u>	<u>(168,610)</u>	<u>1,505,756</u>	<u>16,388,356</u>	<u>1,722,684</u>	<u>1,030,070</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2015

7. Financial assets and financial liabilities at fair value through profit or loss (continued)

	Fundamental Index Global Equity Fund As at 31st December, 2015 USD	Fundamental Index Global Equity Fund As at 31st December, 2014 USD	Japan Strategic Value Fund As at 31st December, 2015 JPY	Japan Strategic Value Fund As at 31st December, 2014 JPY	US High Yield Bond Fund As at 31st December, 2015 USD	US High Yield Bond Fund As at 31st December, 2014 USD
Financial assets						
Equities	23,765,119	46,599,105	395,518,104,576	338,188,157,271	14,478,522	18,455,675
Bonds	–	–	–	–	2,199,543,069	1,352,256,086
Collective Investment Schemes	331,353	467,948	–	–	–	–
Participatory Notes	–	–	–	–	467,609	875,578
Futures Contracts	19,200	50,220	–	–	–	–
Term Loans	–	–	–	–	40	40
Forward Foreign Currency Contracts	–	–	33,288	1,362,280,274	–	–
Options Contracts	–	–	–	–	–	–
	<u>24,115,672</u>	<u>47,117,273</u>	<u>395,518,137,864</u>	<u>339,550,437,545</u>	<u>2,214,489,240</u>	<u>1,371,587,379</u>
Financial liabilities						
Forward Foreign Currency Contracts	–	–	(1,289,788,232)	(195,044,352)	(19,948,202)	(8,415,307)
Options Contracts	–	–	–	–	–	–
	<u>–</u>	<u>–</u>	<u>(1,289,788,232)</u>	<u>(195,044,352)</u>	<u>(19,948,202)</u>	<u>(8,415,307)</u>
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Equities	(1,757,408)	(448,329)	30,474,282,471	27,431,746,780	(14,188,016)	326,762
Bonds	–	–	–	–	(253,753,543)	(44,113,062)
Collective Investment Schemes	(16,950)	69,946	–	–	–	–
Participatory Notes	1	607	–	–	(463,729)	(4,655)
Futures	(26,060)	63,388	–	–	–	–
Term Loans	–	–	–	–	–	(2,104)
Forward Foreign Currency Contracts	(45,920)	–	(2,684,601,322)	7,980,712,310	(66,710,282)	(47,718,693)
	<u>(1,846,337)</u>	<u>(314,388)</u>	<u>27,789,681,149</u>	<u>35,412,459,090</u>	<u>(335,115,570)</u>	<u>(91,511,752)</u>
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	5,864,512	916,798	52,435,668,268	27,104,895,549	(127,233,940)	(26,689,397)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(7,710,849)	(1,231,186)	(24,645,987,119)	8,307,563,541	(207,881,630)	(64,822,355)
	<u>(1,846,337)</u>	<u>(314,388)</u>	<u>27,789,681,149</u>	<u>35,412,459,090</u>	<u>(335,115,570)</u>	<u>(91,511,752)</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2015

7. Financial assets and financial liabilities at fair value through profit or loss (continued)

	NEWS Emerging Markets Small Cap Equity Fund As at 31st December, 2015 USD	NEWS Emerging Markets Small Cap Equity Fund As at 31st December, 2014 USD	Asian Smaller Companies Fund As at 31st December, 2015 USD	Asian Smaller Japan High Conviction Companies Fund As at 31st December, 2014 USD	Japan High Conviction Fund As at 31st December, 2015 JPY	Japan High Conviction Fund As at 31st December, 2014 JPY
Financial assets						
Equities	–	87,631	10,185,431	11,988,354	4,134,577,000	715,421,850
Term Loans	–	–	–	–	–	–
Options Contracts	–	–	–	–	–	–
Swaps	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–
	–	87,631	10,185,431	11,988,354	4,134,577,000	715,421,850
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Equities	(87,629)	2,075,972	(535,546)	(112,926)	158,971,320	96,056,496
Bonds	776	1,127	–	–	–	–
Collective Investment Schemes	–	(3,620)	–	–	–	–
Participatory Notes	–	293,618	9,951	2,395	–	–
Futures	–	34,380	–	–	–	–
Term Loans	–	–	–	–	–	–
Forward Foreign Currency Contracts	–	(264)	(720)	11	–	–
Swaps	–	–	–	–	–	–
Options	–	–	–	–	–	–
	(86,853)	2,401,213	(526,315)	(110,520)	158,971,320	96,056,496
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	2	(247,003)	708,623	66,489	176,178,737	8,484,915
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(86,855)	2,648,216	(1,234,938)	(177,009)	(17,207,417)	87,571,581
	(86,853)	2,401,213	(526,315)	(110,520)	158,971,320	96,056,496

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2015

7. Financial assets and financial liabilities at fair value through profit or loss (continued)

	Asia Ex Japan High Conviction Fund As at 31st December, 2015 USD	Asia Ex Japan High Conviction Fund As at 31st December, 2014 USD	Global High Yield Bond Fund As at 31st December, 2015 USD	Global High Yield Bond Fund As at 31st December, 2014 USD	Global Frontier Emerging Market Equity Fund As at 31st December, 2015 USD	Global Frontier Emerging Market Equity Fund As at 31st December, 2014 USD
Financial assets						
Equities	4,669,227	5,202,148	160,460	87,484	4,232,324	3,665,656
Bonds	–	–	21,035,458	23,139,721	–	–
Participatory Notes	803,648	525,633	29,498	72,574	435,572	468,768
Term Loans	–	–	385,818	–	–	–
Options Contracts	–	–	–	–	–	–
Swaps	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–
	<u>5,472,875</u>	<u>5,727,781</u>	<u>21,611,234</u>	<u>23,299,779</u>	<u>4,667,896</u>	<u>4,134,424</u>
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Equities	(374,265)	165,451	(88,483)	(31,595)	(549,737)	(615,088)
Bonds	–	–	(2,701,763)	(1,853,114)	–	–
Collective Investment Schemes	–	–	–	–	–	–
Participatory Notes	57,262	117,085	(43,744)	(589)	(169,458)	(51,910)
Futures	–	–	–	–	–	–
Term Loans	–	–	(30,418)	–	–	–
Forward Foreign Currency Contracts	1,653	–	(7,078)	(6,856)	(76)	–
Swaps	–	–	–	–	–	–
Options	–	–	–	–	–	–
	<u>(315,350)</u>	<u>282,536</u>	<u>(2,871,486)</u>	<u>(1,892,154)</u>	<u>(719,271)</u>	<u>(666,998)</u>
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(56,598)	625,065	(1,688,504)	(119,328)	(425,069)	(89,211)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(258,752)	(342,529)	(1,182,982)	(1,772,826)	(294,202)	(577,787)
	<u>(315,350)</u>	<u>282,536</u>	<u>(2,871,486)</u>	<u>(1,892,154)</u>	<u>(719,271)</u>	<u>(666,998)</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2015

7. Financial assets and financial liabilities at fair value through profit or loss (continued)

	Diversified Growth Fund As at 31st December, 2015 USD	Diversified Growth Fund As at 31st December, 2014 USD	Global Dynamic Bond Fund As at 31st December, 2015 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2015 USD	Asia High Yield Bond Fund As at 31st December, 2015 USD	Asia High Dividend Fund As at 31st December, 2015 USD
Financial assets						
Equities	3,165,681	1,126,235	–	–	–	3,637,291
Bonds	1,721,077	803,000	85,903,842	11,869,736	9,180,503	–
Collective Investment Schemes	–	–	–	–	–	75,364
Futures Contracts	183,464	89,351	126,671	–	–	–
Forward Foreign Currency Contracts	–	–	755,780	59,274	–	–
Options Contracts	–	–	1,020,531	–	–	–
Swaps	–	–	59,292	–	–	–
Swaptions	–	–	743,644	–	–	–
	<u>5,070,222</u>	<u>2,018,586</u>	<u>88,609,760</u>	<u>11,929,010</u>	<u>9,180,503</u>	<u>3,712,655</u>
Financial liabilities						
Futures Contracts	(43,952)	(8)	(54,647)	(10,743)	–	–
Forward Foreign Currency Contracts	(6,332)	(211)	(2,867,495)	(88,138)	–	–
Options Contracts	–	–	(688,433)	–	–	–
Swaps	–	–	(503,296)	–	–	–
Swaptions	–	–	(292,722)	–	–	–
	<u>(50,284)</u>	<u>(219)</u>	<u>(4,406,593)</u>	<u>(98,881)</u>	<u>–</u>	<u>–</u>
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Equities	(287,674)	149	116,604	(177,694)	–	(464,212)
Bonds	1,213	330	(5,037,805)	(4,047,289)	(173,324)	–
Collective Investment Schemes	–	–	–	–	–	(11,562)
Futures	17,529	39,549	(268,357)	(27,227)	(2,969)	–
Forward Foreign Currency Contracts	(92,606)	(162)	(1,524,797)	(24,676)	(3)	(479)
Swaps	–	–	(1,752,085)	–	–	–
Options	–	–	(1,390,232)	–	–	–
	<u>(361,538)</u>	<u>39,866</u>	<u>(9,856,672)</u>	<u>(4,276,886)</u>	<u>(176,296)</u>	<u>(476,253)</u>
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss						
Realised loss on financial assets and liabilities at fair value through profit or loss	(157,420)	(49,492)	(4,035,598)	(1,881,863)	(38,434)	(140,043)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(204,118)	89,358	(5,821,074)	(2,395,023)	(137,862)	(336,210)
	<u>(361,538)</u>	<u>39,866</u>	<u>(9,856,672)</u>	<u>(4,276,886)</u>	<u>(176,296)</u>	<u>(476,253)</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2015

7. Financial assets and financial liabilities at fair value through profit or loss (continued)

	Asia Investment Grade Bond Fund As at 31st December, 2015 USD	China Fund As at 31st December, 2015 USD	Global High Conviction Fund As at 31st December, 2015 USD	Total As at 31st December, 2015 USD	Total As at 31st December, 2014 USD
Financial assets					
Equities	–	28,699,687	7,734,050	3,466,758,376	3,005,958,665
Bonds	14,624,840	–	–	2,343,878,526	1,376,198,807
Collective Investment Schemes	–	–	–	406,717	498,536
Participatory Notes	–	–	–	3,357,632	4,084,699
Futures Contracts	1,445	–	–	330,780	139,571
Term Loans	–	–	–	385,858	40
Forward Foreign Currency Contracts	–	–	–	815,330	11,401,267
Options Contracts	–	–	–	1,020,531	–
Swaps	–	–	–	59,292	–
Swaptions	–	–	–	743,644	–
	<u>14,626,285</u>	<u>28,699,687</u>	<u>7,734,050</u>	<u>5,817,756,686</u>	<u>4,398,281,585</u>
Financial liabilities					
Futures Contracts	–	–	–	(109,342)	(8)
Forward Foreign Currency Contracts	–	–	–	(33,606,259)	(10,047,893)
Options Contracts	–	–	–	(688,433)	–
Swaps	–	–	–	(503,296)	–
Swaptions	–	–	–	(292,722)	–
	<u>–</u>	<u>–</u>	<u>–</u>	<u>(35,200,052)</u>	<u>(10,047,901)</u>
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss					
Equities	–	(10,600,627)	140,636	226,418,171	278,107,212
Bonds	(451,386)	–	–	(266,163,121)	(45,964,719)
Collective Investment Schemes	–	–	–	(29,175)	65,272
Participatory Notes	–	–	–	(113,804)	857,358
Futures	712	–	–	(306,372)	137,317
Term Loans	–	–	–	(30,418)	(2,104)
Forward Foreign Currency Contracts	(3)	(226,849)	–	(90,817,831)	27,579,843
Swaps	–	–	–	(1,752,085)	–
Options	–	–	–	(1,390,232)	–
	<u>(450,677)</u>	<u>(10,827,476)</u>	<u>140,636</u>	<u>(134,184,867)</u>	<u>260,780,179</u>
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss					
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(64,153)	341,222	9,954	319,112,174	235,572,140
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(386,524)	(11,168,698)	130,682	(453,297,041)	25,208,039
	<u>(450,677)</u>	<u>(10,827,476)</u>	<u>140,636</u>	<u>(134,184,867)</u>	<u>260,780,179</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the year ended 31st December, 2015**

8. Net asset value per redeemable participating share reconciliation

The net asset value per redeemable participating share is calculated by dividing the total net assets (as calculated for shareholder dealing purposes) of the Sub-Fund by the number of redeemable participating shares of that class in issue. The net asset value per redeemable participating share reported in the Statement of Financial Position is that used for financial statement purposes.

For financial statement purposes, organisational expenses totalling USD 176,517 including fees paid to the professional advisors of the Fund were written off in the year ended 31st December, 2007 for the Nomura Funds Ireland - Global Emerging Market Equity Fund, the Nomura Funds Ireland - India Equity Fund and the Nomura Funds Ireland - Asia Ex Japan Fund in accordance with IAS 38 "Intangible Assets". Organisational expenses totalling USD 25,389 for the Nomura Funds Ireland - Fundamental Index Global Equity Fund and USD 6,802 for the Nomura Funds Ireland - Asia Ex Japan Fund were written off in the year ended 31st December, 2008. Organisational expenses totalling JPY 2,030,165 for the Nomura Funds Ireland - Japan Strategic Value Fund and USD 20,286 for the Nomura Funds Ireland - US High Yield Bond Fund were written off in the year ended 31st December, 2009. Organisational expenses totalling USD 18,074 were written off in the year ended 31st December, 2011 for the Nomura Funds Ireland - NEWS Emerging Markets Equity Fund. Organisational expenses totalling USD 16,369 for the Nomura Funds Ireland - Asian Smaller Companies Fund, JPY 1,819,654 for the Nomura Funds Ireland - Japan High Conviction Fund and USD 18,569 for the Nomura Funds Ireland - Asia Ex Japan High Conviction fund were written off in the year ended 31st December, 2013. Organisational expenses totalling USD 17,682 for the Nomura Funds Ireland - Global High Yield Bond Fund, USD 18,507 for the Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund, USD 17,959 for the Nomura Funds Ireland - Diversified Growth Fund were written off in the year ended 31st December, 2014. Organisational expenses totalling USD 18,286 for the Nomura Funds Ireland - Global Dynamic Bond Fund, USD 13,707 for the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, USD 13,917 for the Nomura Funds Ireland - Asia High Yield Bond Fund, USD 13,731 for the Nomura Funds Ireland - Asia High Dividend Fund, USD 13,273 for the Nomura Funds Ireland - Asia Investment Grade Bond Fund, USD 13,310 for the Nomura Funds Ireland - China Fund, USD 16,310 for the Nomura Funds Ireland - Global High Conviction Fund were written off in the year ended 31st December, 2015. For the purpose of calculating the net asset value per share for shareholder dealing, organisational expenses are being amortised over the first five financial years of the lifetime of the Fund, USD 173,089 (31st December, 2014: USD 78,539) was amortised for the year ended 31st December, 2015.

The amounts in the following tables are presented in the functional currency of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

8. Net asset value per redeemable participating share reconciliation (continued)

	Global Emerging Market Equity Fund 31st December, 2015	Global Emerging Market Equity Fund 31st December, 2014	India Equity Fund 31st December, 2015	India Equity Fund 31st December, 2015
	Class I US\$ USD	Class I US\$ USD	Class A Euro EUR	Class S JPY JPY
Net Asset Value for Financial Statement Purposes	4,360,330	4,903,865	30,101	2,469,637,432
Shares Outstanding	50,000	50,000	186	156,102
Net Asset Value per Share for Financial Statement Purposes	87.2066	98.0773	161.8333	15,820.6649
Add: IAS 39 Valuation Adjustment	–	–	–	–
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	4,360,330	4,903,865	30,101	2,469,637,432
Shares Outstanding	50,000	50,000	186	156,102
Net Asset Value Per Share for Shareholder Dealing	87.2066	98.0773	161.8333	15,820.6649

	India Equity Fund 31st December, 2015	India Equity Fund 31st December, 2014	India Equity Fund 31st December, 2014	India Equity Fund 31st December, 2014
	Class Z US\$ USD	Class A Euro EUR	Class S JPY JPY	Class Z US\$ USD
Net Asset Value for Financial Statement Purposes	31,029,335	26,373	2,982,747,507	39,515,896
Shares Outstanding	89,368	186	195,766	118,295
Net Asset Value per Share for Financial Statement Purposes	347.2086	141.7903	15,236.2898	334.0454
Add: IAS 39 Valuation Adjustment	–	–	–	–
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	31,029,335	26,373	2,982,747,507	39,515,896
Shares Outstanding	89,368	186	195,766	118,295
Net Asset Value Per Share for Shareholder Dealing	347.2086	141.7903	15,236.2898	334.0454

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

8. Net asset value per redeemable participating share reconciliation (continued)

	Asia Ex Japan Fund 31st December, 2014 Class A US\$ USD	Asia Ex Japan Fund 31st December, 2014 Class J JPY JPY	Fundamental Index Global Equity Fund 31st December, 2015 Class A Euro EUR	Fundamental Index Global Equity Fund 31st December, 2015 Class A US\$ USD
Net Asset Value for Financial Statement Purposes	677,370	2,069,766,225	29,807	596,890
Shares Outstanding	6,187	121,482	186	5,110
Net Asset Value per Share for Financial Statement Purposes	109.4828	17,037.6371	160.2527	116.8082
Add: IAS 39 Valuation Adjustment	–	–	–	–
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	677,370	2,069,766,225	29,807	596,890
Shares Outstanding	6,187	121,482	186	5,110
Net Asset Value Per Share for Shareholder Dealing	109.4828	17,037.6371	160.2527	116.8082

	Fundamental Index Global Equity Fund 31st December, 2015 Class I Euro EUR	Fundamental Index Global Equity Fund 31st December, 2015 Class I US\$ USD	Fundamental Index Global Equity Fund 31st December, 2014 Class A Euro EUR	Fundamental Index Global Equity Fund 31st December, 2014 Class A US\$ USD
Net Asset Value for Financial Statement Purposes	22,376,025	27,603	28,722	639,901
Shares Outstanding	155,644	152	186	5,110
Net Asset Value per Share for Financial Statement Purposes	143.7641	181.5987	154.4194	125.2252
Add: IAS 39 Valuation Adjustment	–	–	–	–
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	22,376,025	27,603	28,722	639,901
Shares Outstanding	155,644	152	186	5,110
Net Asset Value Per Share for Shareholder Dealing	143.7641	181.5987	154.4194	125.2252

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

8. Net asset value per redeemable participating share reconciliation (continued)

	Fundamental Index Global Equity Fund 31st December, 2014 Class I Euro EUR	Fundamental Index Global Equity Fund 31st December, 2014 Class I US\$ USD	Japan Strategic Value Fund 31st December, 2015 Class A Euro EUR	Japan Strategic Value Fund 31st December, 2015 Class A Euro Hedged EUR
Net Asset Value for Financial Statement Purposes	39,105,126	29,473	143,551,449	313,016,526
Shares Outstanding	283,378	152	827,225	2,526,806
Net Asset Value per Share for Financial Statement Purposes	137.9963	193.9013	173.5337	123.8783
Add: IAS 39 Valuation Adjustment	–	–	–	–
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	39,105,126	29,473	143,551,449	313,016,526
Shares Outstanding	283,378	152	827,225	2,526,806
Net Asset Value Per Share for Shareholder Dealing	137.9963	193.9013	173.5337	123.8783

	Japan Strategic Value Fund 31st December, 2015 Class A JPY JPY	Japan Strategic Value Fund 31st December, 2015 Class A US\$ USD	Japan Strategic Value Fund 31st December, 2015 Class A US\$ Hedged USD	Japan Strategic Value Fund 31st December, 2015 Class AD Sterling GBP
Net Asset Value for Financial Statement Purposes	17,099,833,322	9,015,294	86,674,877	9,066
Shares Outstanding	888,023	64,216	743,862	75
Net Asset Value per Share for Financial Statement Purposes	19,256.0703	140.3902	116.5201	120.8800
Add: IAS 39 Valuation Adjustment	–	–	–	–
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	17,099,833,322	9,015,294	86,674,877	9,066
Shares Outstanding	888,023	64,216	743,862	75
Net Asset Value Per Share for Shareholder Dealing	19,256.0703	140.3902	116.5201	120.8800

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

8. Net asset value per redeemable participating share reconciliation (continued)

	Japan Strategic Value Fund 31st December, 2015 Class AD Sterling Hedged GBP	Japan Strategic Value Fund 31st December, 2015 Class I Euro EUR	Japan Strategic Value Fund 31st December, 2015 Class I Euro Hedged EUR	Japan Strategic Value Fund 31st December, 2015 Class I JPY JPY
Net Asset Value for Financial Statement Purposes	84,173	339,289,162	363,884,387	95,467,935,832
Shares Outstanding	680	2,244,699	1,946,380	5,086,959
Net Asset Value per Share for Financial Statement Purposes	123.7838	151.1513	186.9544	18,767.1919
Add: IAS 39 Valuation Adjustment	–	–	–	–
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	84,173	339,289,162	363,884,387	95,467,935,832
Shares Outstanding	680	2,244,699	1,946,380	5,086,959
Net Asset Value Per Share for Shareholder Dealing	123.7838	151.1513	186.9544	18,767.1919

	Japan Strategic Value Fund 31st December, 2015 Class I Sterling GBP	Japan Strategic Value Fund 31st December, 2015 Class I Sterling Hedged GBP	Japan Strategic Value Fund 31st December, 2015 Class I US\$ USD	Japan Strategic Value Fund 31st December, 2015 Class I US\$ Hedged USD
Net Asset Value for Financial Statement Purposes	238,349,287	7,404,261	42,535,448	379,752,942
Shares Outstanding	1,635,232	68,819	405,612	2,662,425
Net Asset Value per Share for Financial Statement Purposes	145.7587	107.5904	104.8673	142.6342
Add: IAS 39 Valuation Adjustment	–	–	–	–
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	238,349,287	7,404,261	42,535,448	379,752,942
Shares Outstanding	1,635,232	68,819	405,612	2,662,425
Net Asset Value Per Share for Shareholder Dealing	145.7587	107.5904	104.8673	142.6342

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

8. Net asset value per redeemable participating share reconciliation (continued)

	Japan Strategic Value Fund 31st December, 2015 Class ID Euro EUR	Japan Strategic Value Fund 31st December, 2015 Class ID Euro Hedged EUR	Japan Strategic Value Fund 31st December, 2015 Class ID Sterling GBP	Japan Strategic Value Fund 31st December, 2015 Class ID Sterling Hedged GBP
Net Asset Value for Financial Statement Purposes	178,174,500	151,435	9,120	15,518,810
Shares Outstanding	1,662,050	1,547	75	124,583
Net Asset Value per Share for Financial Statement Purposes	107.2016	97.8895	121.6000	124.5660
Add: IAS 39 Valuation Adjustment	–	–	–	–
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	178,174,500	151,435	9,120	15,518,810
Shares Outstanding	1,662,050	1,547	75	124,583
Net Asset Value Per Share for Shareholder Dealing	107.2016	97.8895	121.6000	124.5660

	Japan Strategic Value Fund 31st December, 2015 Class ID US\$ USD	Japan Strategic Value Fund 31st December, 2015 Class ID US\$ Hedged USD	Japan Strategic Value Fund 31st December, 2015 Class R Euro Hedged EUR	Japan Strategic Value Fund 31st December, 2015 Class R JPY JPY
Net Asset Value for Financial Statement Purposes	28,041	534,673	22,545	3,074,677
Shares Outstanding	250	4,135	220	300
Net Asset Value per Share for Financial Statement Purposes	112.1640	129.3042	102.4773	10,248.9233
Add: IAS 39 Valuation Adjustment	–	–	–	–
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	28,041	534,673	22,545	3,074,677
Shares Outstanding	250	4,135	220	300
Net Asset Value Per Share for Shareholder Dealing	112.1640	129.3042	102.4773	10,248.9233

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

8. Net asset value per redeemable participating share reconciliation (continued)

	Japan Strategic Value Fund 31st December, 2015 Class R USD Hedged USD	Japan Strategic Value Fund 31st December, 2015 Class RD Sterling Hedged GBP	Japan Strategic Value Fund 31st December, 2014 Class A Euro EUR	Japan Strategic Value Fund 31st December, 2014 Class A Euro Hedged EUR
Net Asset Value for Financial Statement Purposes	25,609	194,839	20,036,103	40,052,869
Shares Outstanding	250	1,934	139,741	353,401
Net Asset Value per Share for Financial Statement Purposes	102.4360	100.7441	143.3803	113.3355
Add: IAS 39 Valuation Adjustment	–	–	–	–
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	25,609	194,839	20,036,103	40,052,869
Shares Outstanding	250	1,934	139,741	353,401
Net Asset Value Per Share for Shareholder Dealing	102.4360	100.7441	143.3803	113.3355

	Japan Strategic Value Fund 31st December, 2014 Class A JPY JPY	Japan Strategic Value Fund 31st December, 2014 Class A US\$ USD	Japan Strategic Value Fund 31st December, 2014 Class A US\$ Hedged USD	Japan Strategic Value Fund 31st December, 2014 Class AD Sterling GBP
Net Asset Value for Financial Statement Purposes	15,510,278,767	5,933,331	102,431,021	7,966
Shares Outstanding	884,166	45,967	957,373	75
Net Asset Value per Share for Financial Statement Purposes	17,542.2701	129.0781	106.9918	106.2133
Add: IAS 39 Valuation Adjustment	–	–	–	–
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	15,510,278,767	5,933,331	102,431,021	7,966
Shares Outstanding	884,166	45,967	957,373	75
Net Asset Value Per Share for Shareholder Dealing	17,542.2701	129.0781	106.9918	106.2133

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

8. Net asset value per redeemable participating share reconciliation (continued)

	Japan Strategic Value Fund 31st December, 2014 Class AD Sterling Hedged GBP	Japan Strategic Value Fund 31st December, 2014 Class I Euro EUR	Japan Strategic Value Fund 31st December, 2014 Class I Euro Hedged EUR	Japan Strategic Value Fund 31st December, 2014 Class I JPY JPY
Net Asset Value for Financial Statement Purposes	38,928	147,539,239	300,867,039	132,961,375,171
Shares Outstanding	342	1,187,672	1,764,754	7,821,099
Net Asset Value per Share for Financial Statement Purposes	113.8246	124.2256	170.4867	17,000.3442
Add: IAS 39 Valuation Adjustment	–	–	–	–
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	38,928	147,539,239	300,867,039	132,961,375,171
Shares Outstanding	342	1,187,672	1,764,754	7,821,099
Net Asset Value Per Share for Shareholder Dealing	113.8246	124.2256	170.4867	17,000.3442

	Japan Strategic Value Fund 31st December, 2014 Class I Sterling GBP	Japan Strategic Value Fund 31st December, 2014 Class I US\$ USD	Japan Strategic Value Fund 31st December, 2014 Class I US\$ Hedged USD	Japan Strategic Value Fund 31st December, 2014 Class ID Sterling GBP
Net Asset Value for Financial Statement Purposes	230,799,216	11,543,475	496,522,078	8,002
Shares Outstanding	1,816,499	120,409	3,812,207	75
Net Asset Value per Share for Financial Statement Purposes	127.0572	95.8689	130.2453	106.6933
Add: IAS 39 Valuation Adjustment	–	–	–	–
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	230,799,216	11,543,475	496,522,078	8,002
Shares Outstanding	1,816,499	120,409	3,812,207	75
Net Asset Value Per Share for Shareholder Dealing	127.0572	95.8689	130.2453	106.6933

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

8. Net asset value per redeemable participating share reconciliation (continued)

	Japan Strategic Value Fund 31st December, 2014 Class ID Sterling Hedged GBP	Japan Strategic Value Fund 31st December, 2014 Class ID US\$ USD	Japan Strategic Value Fund 31st December, 2014 Class ID US\$ Hedged USD	US High Yield Bond Fund 31st December, 2015 Class A Euro EUR
Net Asset Value for Financial Statement Purposes	15,990,448	25,673	29,590	676,924
Shares Outstanding	140,132	250	250	4,232
Net Asset Value per Share for Financial Statement Purposes	114.1099	102.6920	118.3600	159.9537
Add: IAS 39 Valuation Adjustment	–	–	–	–
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	15,990,448	25,673	29,590	676,924
Shares Outstanding	140,132	250	250	4,232
Net Asset Value Per Share for Shareholder Dealing	114.1099	102.6920	118.3600	159.9537

	US High Yield Bond Fund 31st December, 2015 Class A Euro Hedged EUR	US High Yield Bond Fund 31st December, 2015 Class A US\$ USD	US High Yield Bond Fund 31st December, 2015 Class D US\$ USD	US High Yield Bond Fund 31st December, 2015 Class I CHF Hedged CHF
Net Asset Value for Financial Statement Purposes	75,578,087	41,427,814	76,687,941	75,387,240
Shares Outstanding	639,320	321,461	785,907	812,796
Net Asset Value per Share for Financial Statement Purposes	118.2164	128.8735	97.5789	92.7505
Add: IAS 39 Valuation Adjustment	–	–	–	–
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	75,578,087	41,427,814	76,687,941	75,387,240
Shares Outstanding	639,320	321,461	785,907	812,796
Net Asset Value Per Share for Shareholder Dealing	118.2164	128.8735	97.5789	92.7505

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

8. Net asset value per redeemable participating share reconciliation (continued)

	US High Yield Bond Fund 31st December, 2015 Class I Euro Hedged EUR	US High Yield Bond Fund 31st December, 2015 Class I Sterling Hedged GBP	US High Yield Bond Fund 31st December, 2015 Class I US\$ USD	US High Yield Bond Fund 31st December, 2015 Class ID CHF Hedged CHF
Net Asset Value for Financial Statement Purposes	212,256,393	467,026,968	1,068,506,463	924,571
Shares Outstanding	1,950,346	4,499,989	4,687,967	9,791
Net Asset Value per Share for Financial Statement Purposes	108.8301	103.7840	227.9253	94.4307
Add: IAS 39 Valuation Adjustment	–	–	–	–
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	212,256,393	467,026,968	1,068,506,463	924,571
Shares Outstanding	1,950,346	4,499,989	4,687,967	9,791
Net Asset Value Per Share for Shareholder Dealing	108.8301	103.7840	227.9253	94.4307

	US High Yield Bond Fund 31st December, 2015 Class ID Euro Hedged EUR	US High Yield Bond Fund 31st December, 2015 Class ID Sterling Hedged GBP	US High Yield Bond Fund 31st December, 2015 Class ID US\$ USD	US High Yield Bond Fund 31st December, 2015 Class TD AUD AUD
Net Asset Value for Financial Statement Purposes	164,617	5,435,844	9,739,113	1,361,151
Shares Outstanding	1,741	60,312	105,102	12,967
Net Asset Value per Share for Financial Statement Purposes	94.5531	90.1287	92.6634	104.9704
Add: IAS 39 Valuation Adjustment	–	–	–	–
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	164,617	5,435,844	9,739,113	1,361,151
Shares Outstanding	1,741	60,312	105,102	12,967
Net Asset Value Per Share for Shareholder Dealing	94.5531	90.1287	92.6634	104.9704

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

8. Net asset value per redeemable participating share reconciliation (continued)

	US High Yield Bond			
	US High Yield Bond Fund 31st December, 2015	US High Yield Bond Fund 31st December, 2014	US High Yield Bond Fund 31st December, 2014	US High Yield Bond Fund 31st December, 2014
	Class TD US\$ USD	Class A Euro EUR	Class A Euro Hedged EUR	Class A US\$ USD
Net Asset Value for Financial Statement Purposes	21,533,890	583,916	25,223,329	60,097,693
Shares Outstanding	248,418	3,867	201,569	443,301
Net Asset Value per Share for Financial Statement Purposes	86.6841	150.9997	125.1350	135.5686
Add: IAS 39 Valuation Adjustment	–	–	–	–
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	21,533,890	583,916	25,223,329	60,097,693
Shares Outstanding	248,418	3,867	201,569	443,301
Net Asset Value Per Share for Shareholder Dealing	86.6841	150.9997	125.1350	135.5686

	US High Yield Bond			
	US High Yield Bond Fund 31st December, 2014	US High Yield Bond Fund 31st December, 2014	US High Yield Bond Fund 31st December, 2014	US High Yield Bond Fund 31st December, 2014
	Class D US\$ USD	Class I CHF Hedged CHF	Class I Euro Hedged EUR	Class I Sterling Hedged GBP
Net Asset Value for Financial Statement Purposes	56,972,108	4,422,893	133,556,327	262,185,976
Shares Outstanding	526,504	44,927	1,166,598	2,414,011
Net Asset Value per Share for Financial Statement Purposes	108.2083	98.4462	114.4836	108.6101
Add: IAS 39 Valuation Adjustment	–	–	–	–
Add: Organisational Expenses Written Off	–	–	–	–
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	56,972,108	4,422,893	133,556,327	262,185,976
Shares Outstanding	526,504	44,927	1,166,598	2,414,011
Net Asset Value Per Share for Shareholder Dealing	108.2083	98.4462	114.4836	108.6101

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

8. Net asset value per redeemable participating share reconciliation (continued)

	US High Yield Bond Fund 31st December, 2014 Class I US\$ USD	US High Yield Bond Fund 31st December, 2014 Class TD AUD AUD	US High Yield Bond Fund 31st December, 2014 Class TD US\$ USD	Asian Smaller Companies Fund 31st December, 2015 Class A Euro EUR
Net Asset Value for Financial Statement Purposes	582,933,597	7,383,082	65,956,711	24,630
Shares Outstanding	2,443,510	70,410	674,846	200
Net Asset Value per Share for Financial Statement Purposes	238.5640	104.8584	97.7359	123.1500
Add: IAS 39 Valuation Adjustment	–	–	–	–
Add: Organisational Expenses Written Off	–	–	–	20
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	582,933,597	7,383,082	65,956,711	24,650
Shares Outstanding	2,443,510	70,410	674,846	200
Net Asset Value Per Share for Shareholder Dealing	238.5640	104.8584	97.7359	123.2500

	Asian Smaller Companies Fund 31st December, 2015 Class Z US\$ USD	Asian Smaller Companies Fund 31st December, 2014 Class A Euro EUR	Asian Smaller Companies Fund 31st December, 2014 Class Z US\$ USD	Japan High Conviction Fund 31st December, 2015 Class A Euro EUR
Net Asset Value for Financial Statement Purposes	10,464,871	23,023	12,389,705	25,848
Shares Outstanding	102,053	200	117,709	250
Net Asset Value per Share for Financial Statement Purposes	102.5435	115.1150	105.2571	103.3920
Add: IAS 39 Valuation Adjustment	–	–	–	–
Add: Organisational Expenses Written Off	8,548	23	12,442	6
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	10,473,419	23,046	12,402,147	25,854
Shares Outstanding	102,053	200	117,709	250
Net Asset Value Per Share for Shareholder Dealing	102.6273	115.2300	105.3628	103.4160

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

8. Net asset value per redeemable participating share reconciliation (continued)

	Japan High Conviction Fund 31st December, 2015 Class A JPY JPY	Japan High Conviction Fund 31st December, 2015 Class A US\$ USD	Japan High Conviction Fund 31st December, 2015 Class I JPY JPY	Japan High Conviction Fund 31st December, 2015 Class I US\$ USD
Net Asset Value for Financial Statement Purposes	109,980,629	25,179	4,069,918,655	25,259
Shares Outstanding	8,883	250	282,985	250
Net Asset Value per Share for Financial Statement Purposes	12,381.0232	100.7160	14,382.1003	101.0360
Add: IAS 39 Valuation Adjustment	–	–	–	–
Add: Organisational Expenses Written Off	27,476	6	1,016,774	6
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	110,008,105	25,185	4,070,935,429	25,265
Shares Outstanding	8,883	250	282,985	250
Net Asset Value Per Share for Shareholder Dealing	12,384.1163	100.7400	14,385.6933	101.0600

	Japan High Conviction Fund 31st December, 2014 Class A JPY JPY	Japan High Conviction Fund 31st December, 2014 Class I JPY JPY	Asia Ex Japan High Conviction Fund 31st December, 2015 Class I US\$ USD	Asia Ex Japan High Conviction Fund 31st December, 2014 Class I US\$ USD
Net Asset Value for Financial Statement Purposes	87,945,480	635,264,784	5,546,554	5,854,666
Shares Outstanding	8,000	50,000	50,000	50,000
Net Asset Value per Share for Financial Statement Purposes	10,993.1850	12,705.2957	110.9311	117.0933
Add: IAS 39 Valuation Adjustment	–	–	–	–
Add: Organisational Expenses Written Off	173,240	1,251,384	10,628	14,598
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	88,118,720	636,516,168	5,557,182	5,869,264
Shares Outstanding	8,000	50,000	50,000	50,000
Net Asset Value Per Share for Shareholder Dealing	11,014.8400	12,730.3234	111.1436	117.3853

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

8. Net asset value per redeemable participating share reconciliation (continued)

	Global High Yield Bond Fund 31st December, 2015 Class A Euro EUR	Global High Yield Bond Fund 31st December, 2015 Class I US\$ USD	Global High Yield Bond Fund 31st December, 2014 Class A Euro EUR	Global High Yield Bond Fund 31st December, 2014 Class I US\$ USD
Net Asset Value for Financial Statement Purposes	20,582	22,625,140	40,365	23,991,842
Shares Outstanding	181	249,926	371	249,926
Net Asset Value per Share for Financial Statement Purposes	113.7127	90.5274	108.8005	95.9958
Add: IAS 39 Valuation Adjustment	–	–	–	–
Add: Organisational Expenses Written Off	12	13,544	30	17,646
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	20,594	22,638,684	40,395	24,009,488
Shares Outstanding	181	249,926	371	249,926
Net Asset Value Per Share for Shareholder Dealing	113.7790	90.5815	108.8814	96.0664

	Global Frontier Emerging Market Equity Fund 31st December, 2015 Class A Euro EUR	Global Frontier Emerging Market Equity Fund 31st December, 2015 Class I Sterling GBP	Global Frontier Emerging Market Equity Fund 31st December, 2015 Class I US\$ USD	Global Frontier Emerging Market Equity Fund 31st December, 2014 Class A Euro EUR
Net Asset Value for Financial Statement Purposes	16,615	11,476	4,694,761	16,686
Shares Outstanding	175	122	61,000	175
Net Asset Value per Share for Financial Statement Purposes	94.9429	94.0656	76.9633	95.3486
Add: IAS 39 Valuation Adjustment	–	–	–	–
Add: Organisational Expenses Written Off	51	35	14,325	72
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	16,666	11,511	4,709,086	16,758
Shares Outstanding	175	122	61,000	175
Net Asset Value Per Share for Shareholder Dealing	95.2343	94.3525	77.1981	95.7600

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

8. Net asset value per redeemable participating share reconciliation (continued)

	Global Frontier Emerging Market Equity Fund 31st December, 2014 Class I US\$ USD	Diversified Growth Fund 31st December, 2015 Class I Sterling Hedged GBP	Diversified Growth Fund 31st December, 2015 Class I US\$ USD	Diversified Growth Fund 31st December, 2014 Class I Sterling Hedged GBP
Net Asset Value for Financial Statement Purposes	4,264,801	12,428	22,897,334	12,926
Shares Outstanding	49,750	130	238,012	130
Net Asset Value per Share for Financial Statement Purposes	85.7246	95.6000	96.2024	99.4308
Add: IAS 39 Valuation Adjustment	–	–	–	–
Add: Organisational Expenses Written Off	18,420	8	14,199	30
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	4,283,221	12,436	22,911,533	12,956
Shares Outstanding	49,750	130	238,012	130
Net Asset Value Per Share for Shareholder Dealing	86.0949	95.6615	96.2621	99.6615

	Diversified Growth Fund 31st December, 2014 Class I US\$ USD	Global Dynamic Bond Fund 31st December, 2015 Class A Euro Hedged EUR	Global Dynamic Bond Fund 31st December, 2015 Class I Euro Hedged EUR	Global Dynamic Bond Fund 31st December, 2015 Class I Sterling Hedged GBP
Net Asset Value for Financial Statement Purposes	7,809,455	33,706	7,413,637	1,963,202
Shares Outstanding	78,000	357	75,000	20,498
Net Asset Value per Share for Financial Statement Purposes	100.1212	94.4146	98.8485	95.7753
Add: IAS 39 Valuation Adjustment	–	–	–	–
Add: Organisational Expenses Written Off	17,910	6	1,336	354
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	7,827,365	33,712	7,414,973	1,963,556
Shares Outstanding	78,000	357	75,000	20,498
Net Asset Value Per Share for Shareholder Dealing	100.3508	94.4314	98.8663	95.7926

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

8. Net asset value per redeemable participating share reconciliation (continued)

	Global Dynamic Bond Fund 31st December, 2015 Class I US\$ USD	Global Dynamic Bond Fund 31st December, 2015 Class ID Sterling Hedged GBP	Global Dynamic Bond Fund 31st December, 2015 Class RD Sterling Hedged GBP	Emerging Market Local Currency Debt Fund 31st December, 2015 Class A Euro EUR
Net Asset Value for Financial Statement Purposes	3,626,882	54,621,217	3,946,318	15,497
Shares Outstanding	38,000	578,593	41,603	180
Net Asset Value per Share for Financial Statement Purposes	95.4443	94.4035	94.8566	86.0944
Add: IAS 39 Valuation Adjustment	–	–	–	–
Add: Organisational Expenses Written Off	654	9,846	711	16
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	3,627,536	54,631,063	3,947,029	15,513
Shares Outstanding	38,000	578,593	41,603	180
Net Asset Value Per Share for Shareholder Dealing	95.4615	94.4205	94.8737	86.1833

	Emerging Market Local Currency Debt Fund 31st December, 2015 Class I Euro EUR	Emerging Market Local Currency Debt Fund 31st December, 2015 Class I US\$ USD	Asia High Yield Bond Fund 31st December, 2015 Class A Euro EUR	Asia High Yield Bond Fund 31st December, 2015 Class I US\$ USD
Net Asset Value for Financial Statement Purposes	4,455,335	8,366,006	18,303	10,201,634
Shares Outstanding	50,570	99,790	180	99,790
Net Asset Value per Share for Financial Statement Purposes	88.1023	83.8361	101.6833	102.2310
Add: IAS 39 Valuation Adjustment	–	–	–	–
Add: Organisational Expenses Written Off	4,615	8,666	25	13,890
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	4,459,950	8,374,672	18,328	10,215,524
Shares Outstanding	50,570	99,790	180	99,790
Net Asset Value Per Share for Shareholder Dealing	88.1936	83.9230	101.8222	102.3702

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

8. Net asset value per redeemable participating share reconciliation (continued)

	Asia High Dividend Fund 31st December, 2015 Class A Euro EUR	Asia High Dividend Fund 31st December, 2015 Class I US\$ USD	Asia Investment Grade Bond Fund 31st December, 2015 Class A Euro EUR	Asia Investment Grade Bond Fund 31st December, 2015 Class I US\$ USD
Net Asset Value for Financial Statement Purposes	15,985	3,754,955	18,108	14,833,050
Shares Outstanding	180	41,600	190	149,790
Net Asset Value per Share for Financial Statement Purposes	88.8056	90.2633	95.3053	99.0256
Add: IAS 39 Valuation Adjustment	–	–	–	–
Add: Organisational Expenses Written Off	58	13,668	16	13,255
Add: Swing Pricing Adjustment	–	–	–	–
Total NAV Share Base	16,043	3,768,623	18,124	14,846,305
Shares Outstanding	180	41,600	190	149,790
Net Asset Value Per Share for Shareholder Dealing	89.1278	90.5919	95.3895	99.1141

	China Fund 31st December, 2015 Class I US\$ USD	Global High Conviction Fund 31st December, 2015 Class AEU EUR	Global High Conviction Fund 31st December, 2015 Class IUS USD
Net Asset Value for Financial Statement Purposes	28,764,294	23,380	8,119,081
Shares Outstanding	388,638	230	80,000
Net Asset Value per Share for Financial Statement Purposes	74.0131	101.6522	101.4885
Add: IAS 39 Valuation Adjustment	–	–	–
Add: Organisational Expenses Written Off	13,789	47	16,259
Add: Swing Pricing Adjustment	–	–	–
Total NAV Share Base	28,778,083	23,427	8,135,340
Shares Outstanding	388,638	230	80,000
Net Asset Value Per Share for Shareholder Dealing	74.0486	101.8565	101.6918

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2015

9. Share capital

Authorised

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

The following tables set out the movement of shares in issue for the year ended 31st December, 2015 and 31st December, 2014 respectively:

	Shares in Issue at 1st January, 2015	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2015
Global Emerging Market Equity Fund				
Class I US\$	50,000	–	–	50,000
India Equity Fund				
Class A Euro	186	–	–	186
Class S JPY	195,766	–	(39,664)	156,102
Class Z US\$	118,295	3,167	(32,094)	89,368
Asia Ex Japan Fund				
Class A US\$	6,187	110	(6,297)	–
Class J JPY	121,482	–	(121,482)	–
Fundamental Index Global Equity Fund				
Class A Euro	186	–	–	186
Class A US\$	5,110	–	–	5,110
Class I Euro	283,378	–	(127,734)	155,644
Class I US\$	152	–	–	152
Japan Strategic Value Fund				
Class A Euro	139,741	1,098,482	(410,998)	827,225
Class A Euro Hedged	353,401	3,176,913	(1,003,508)	2,526,806
Class A JPY	884,166	597,065	(593,208)	888,023
Class A US\$	45,967	78,268	(60,019)	64,216
Class A US\$ Hedged	957,373	243,089	(456,600)	743,862
Class AD Sterling	75	–	–	75
Class AD Sterling Hedged	342	413	(75)	680
Class I Euro	1,187,672	1,444,089	(387,062)	2,244,699
Class I Euro Hedged	1,764,754	1,503,731	(1,322,105)	1,946,380
Class I JPY	7,821,099	3,947,679	(6,681,819)	5,086,959
Class I Sterling	1,816,499	189,146	(370,413)	1,635,232
Class I Sterling Hedged	–	71,971	(3,152)	68,819
Class I US\$	120,409	342,770	(57,567)	405,612
Class I US\$ Hedged	3,812,207	1,556,762	(2,706,544)	2,662,425
Class ID Euro	–	1,747,777	(85,727)	1,662,050
Class ID Euro Hedged	–	1,547	–	1,547
Class ID Sterling	75	–	–	75
Class ID Sterling Hedged	140,132	10,482	(26,031)	124,583
Class ID US\$	250	–	–	250
Class ID US\$ Hedged	250	3,885	–	4,135
Class R Euro Hedged	–	220	–	220
Class R JPY	–	300	–	300
Class R USD Hedged	–	250	–	250
Class RD Sterling Hedged	–	1,934	–	1,934

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

9. Share capital (continued)

	Shares in Issue at 1st January 2015	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2015
US High Yield Bond Fund				
Class A Euro	3,867	38,876	(38,511)	4,232
Class A Euro Hedged	201,569	660,611	(222,860)	639,320
Class A US\$	443,301	306,202	(428,042)	321,461
Class D Sterling	–	33,628	(33,628)	–
Class D US\$	526,504	538,408	(279,005)	785,907
Class I CHF Hedged	44,927	2,651,157	(1,883,288)	812,796
Class I Euro Hedged	1,166,598	1,721,563	(937,815)	1,950,346
Class I Sterling Hedged	2,414,011	2,717,612	(631,634)	4,499,989
Class I US\$	2,443,510	6,805,246	(4,560,789)	4,687,967
Class ID CHF Hedged	–	18,311	(8,520)	9,791
Class ID Euro Hedged	–	3,880	(2,139)	1,741
Class ID Sterling Hedged	–	63,364	(3,052)	60,312
Class ID US\$	–	110,690	(5,588)	105,102
Class TD AUD	70,410	4,315	(61,758)	12,967
Class TD US\$	674,846	157,912	(584,340)	248,418
Class Z US\$	–	35,785	(35,785)	–
NEWS Emerging Markets Small Cap Equity Fund				
Class A Euro	–	–	–	–
Class I US\$	–	–	–	–
Asian Smaller Companies Fund				
Class A Euro	200	–	–	200
Class Z US\$	117,709	–	(15,656)	102,053
Japan High Conviction Fund				
Class A Euro	–	250	–	250
Class A JPY	8,000	11,450	(10,567)	8,883
Class A US\$	–	250	–	250
Class I JPY	50,000	232,985	–	282,985
Class I US\$	–	250	–	250
Asia Ex Japan High Conviction Fund				
Class I US\$	50,000	–	–	50,000
Global High Yield Bond Fund				
Class A Euro	371	–	(190)	181
Class I US\$	249,926	–	–	249,926
Global Frontier Emerging Market Equity Fund				
Class A Euro	175	–	–	175
Class I Sterling	–	7,078	(6,956)	122
Class I US\$	49,750	11,250	–	61,000
Diversified Growth Fund				
Class I Sterling Hedged	130	–	–	130
Class I US\$	78,000	160,012	–	238,012

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

9. Share capital (continued)

	Shares in Issue at 1st January 2015	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2015
Global Dynamic Bond Fund				
Class A Euro Hedge	–	357	–	357
Class I Euro Hedged	–	75,000	–	75,000
Class I Sterling Hedged	–	21,593	(1,095)	20,498
Class I US\$	–	186,125	(148,125)	38,000
Class ID Euro Hedged	–	80,000	(80,000)	–
Class ID Sterling Hedged	–	670,591	(91,998)	578,593
Class RD Sterling Hedged	–	43,073	(1,470)	41,603
Emerging Market Local Currency Debt Fund				
Class A Euro	–	180	–	180
Class I Euro	–	250,320	(199,750)	50,570
Class I US\$	–	99,790	–	99,790
Asia High Yield Bond Fund				
Class A Euro	–	180	–	180
Class I US\$	–	99,790	–	99,790
Asia High Dividend Fund				
Class A Euro	–	180	–	180
Class I US\$	–	41,600	–	41,600
Asia Investment Grade Bond Fund				
Class A Euro	–	190	–	190
Class I US\$	–	149,790	–	149,790
China Fund				
Class I US\$	–	404,202	(15,564)	388,638
Global High Conviction Fund				
Class A Euro	–	230	–	230
Class I US\$	–	80,000	–	80,000
	Shares in Issue at 1st January 2014	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2014
Global Emerging Market Equity Fund				
Class I US\$	50,000	–	–	50,000
India Equity Fund				
Class A Euro	186	–	–	186
Class S JPY	269,689	16,728	(90,651)	195,766
Class Z US\$	98,218	41,961	(21,884)	118,295
Asia Ex Japan Fund				
Class A US\$	4,183	2,004	–	6,187
Class J JPY	174,175	–	(52,693)	121,482

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2015

9. Share capital (continued)

	Shares in Issue at 1st January, 2014	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2014
Fundamental Index Global Equity Fund				
Class A Euro	186	–	–	186
Class A US\$	6,745	–	(1,635)	5,110
Class I Euro	283,378	–	–	283,378
Class I US\$	152	–	–	152
Japan Strategic Value Fund				
Class A Euro	87,013	276,742	(224,014)	139,741
Class A Euro Hedged	40,238	482,746	(169,583)	353,401
Class A JPY	902,352	1,080,147	(1,098,333)	884,166
Class A US\$	20,114	300,299	(274,446)	45,967
Class A US\$ Hedged	250	1,170,078	(212,955)	957,373
Class AD Sterling	–	75	–	75
Class AD Sterling Hedged	–	342	–	342
Class I Euro	1,131,932	279,389	(223,649)	1,187,672
Class I Euro Hedged	738,707	1,782,334	(756,287)	1,764,754
Class I JPY	5,285,686	4,612,899	(2,077,486)	7,821,099
Class I Sterling	1,864,677	550,751	(598,929)	1,816,499
Class I US\$	250	142,485	(22,326)	120,409
Class I US\$ Hedged	180,913	4,098,732	(467,438)	3,812,207
Class ID Sterling	–	75	–	75
Class ID Sterling Hedged	–	144,229	(4,097)	140,132
Class ID US\$	–	250	–	250
Class ID US\$ Hedged	–	250	–	250
US High Yield Bond Fund				
Class A Euro	3,907	144	(184)	3,867
Class A Euro Hedged	438,832	291,451	(528,714)	201,569
Class A US\$	119,021	503,428	(179,148)	443,301
Class TD AUD	–	123,426	(53,016)	70,410
Class TD US\$	–	869,046	(194,200)	674,846
Class D US\$	221,090	430,560	(125,146)	526,504
Class I CHF Hedged	–	468,369	(423,442)	44,927
Class I Euro Hedged	414,286	1,881,471	(1,129,159)	1,166,598
Class I Sterling Hedged	352,899	2,122,799	(61,687)	2,414,011
Class I US\$	2,061,774	1,959,612	(1,577,876)	2,443,510
Class Z Sterling Hedged	–	755,804	(755,804)	–
NEWS Emerging Markets Small Cap Equity Fund				
Class A Euro	596	–	(596)	–
Class I US\$	404,174	119	(404,293)	–
Asian Smaller Companies Fund				
Class A Euro	200	–	–	200
Class Z US\$	117,709	–	–	117,709
Japan High Conviction Fund				
Class A JPY	–	8,000	–	8,000
Class I JPY	50,000	–	–	50,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

9. Share capital (continued)

	Shares in Issue at 1st January 2014	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2014
Asia Ex Japan High Conviction Fund				
Class I US\$	50,000	–	–	50,000
Global High Yield Bond Fund				
Class A Euro	–	371	–	371
Class I US\$	–	249,926	–	249,926
Global Frontier Emerging Market Equity Fund				
Class A Euro	–	175	–	175
Class I US\$	–	49,750	–	49,750
Diversified Growth Fund				
Class I Sterling Hedged	–	130	–	130
Class I US\$	–	78,000	–	78,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2015

10. Operating income

	Global Emerging Market Equity Fund Year ended 31st December, 2015 USD	Global Emerging Market Equity Fund Year ended 31st December, 2014 USD	India Equity Fund Year ended 31st December, 2015 USD	India Equity Fund Year ended 31st December, 2014 USD	Asia Ex Japan Fund Year ended 31st December, 2015 USD	Asia Ex Japan Fund Year ended 31st December, 2014 USD
Dividend income	110,069	143,240	762,389	867,521	111,339	541,488
Bond interest income	–	–	–	–	–	–
Securities lending income	–	–	–	–	379	1,821
Swap interest income	–	–	–	–	–	–
Call account interest income	38	53	820	395	401	133
Loan facility income	–	–	–	–	–	–
Miscellaneous income	54,958	4	12,435	–	14,067	7
	165,065	143,297	775,644	867,916	126,186	543,449

	Fundamental Index Global Equity Fund Year ended 31st December, 2015 USD	Fundamental Index Global Equity Fund Year ended 31st December, 2014 USD	Japan Strategic Value Fund Year ended 31st December, 2015 JPY	Japan Strategic Value Fund Year ended 31st December, 2014 JPY	US High Yield Bond Fund Year ended 31st December, 2015 USD	US High Yield Bond Fund Year ended 31st December, 2014 USD
Dividend income	1,068,455	1,626,236	7,108,702,065	4,337,277,434	1,188,321	1,391,295
Bond interest income	–	–	–	–	157,593,973	65,577,833
Securities lending income	–	–	37,396,535	33,017,172	211,031	3,728
Call account interest income	287	400	343,680	180,607	32,027	9,358
Loan facility income	–	–	–	–	–	–
Miscellaneous income	5,193	3,878	7,994,943	17	962,395	364,716
	1,073,935	1,630,514	7,154,437,223	4,370,475,230	159,987,747	67,346,930

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

10. Operating income (continued)

	NEWS Emerging Markets Small Cap Equity Fund Year ended 31st December, 2015 USD	NEWS Emerging Markets Small Cap Equity Fund Year ended 31st December, 2014 USD	Asian Smaller Companies Fund Year ended 31st December, 2015 USD	Asian Smaller Companies Fund Year ended 31st December, 2014 USD	Japan High Conviction Fund Year ended 31st December, 2015 JPY	Japan High Conviction Fund Year ended 31st December, 2014 JPY
Dividend income	–	314,948	504,906	397,269	32,934,297	8,019,725
Bond interest income	–	856	–	–	–	–
Securities lending income	–	–	–	–	102,668	2,391
Call account interest income	158	207	166	165	3,780	469
Loan facility income	–	–	–	–	–	–
Miscellaneous income	–	21,196	4,116	373	3,246,614	6
	158	337,207	509,188	397,807	36,287,359	8,022,591

	Asia Ex Japan High Conviction Fund Year ended 31st December, 2015 USD	Asia Ex Japan High Conviction Fund Year ended 31st December, 2014 USD	Global High Yield Bond Fund Year ended 31st December, 2015 USD	Global High Yield Bond Fund Year ended 31st December, 2014 USD	Global Frontier Emerging Market Equity Fund Year ended 31st December, 2015 USD	Global Frontier Emerging Market Equity Fund Year ended 31st December, 2014 USD
Dividend income	129,779	139,294	5,293	3,951	158,101	44,702
Bond interest income	–	–	1,727,242	1,076,243	–	–
Securities lending income	692	–	889	–	437	–
Call account interest income	49	57	229	532	43	31
Loan facility income	–	–	1,516	–	–	–
Miscellaneous income	74,994	–	18,441	1,026	62,062	–
	205,514	139,351	1,753,610	1,081,752	220,643	44,733

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

10. Operating income (continued)

	Diversified Growth Fund Year ended 31st December, 2015 USD	Diversified Growth Fund Year ended 31st December, 2014 USD	Global Dynamic Bond Fund Year ended 31st December, 2015 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2015 USD	Asia High Yield Bond Fund Year ended 31st December, 2015 USD	Asia High Dividend Fund Year ended 31st December, 2015 USD
Dividend income	68,202	–	–	–	–	177,733
Bond interest income	24,688	1,374	2,848,507	746,910	519,593	–
Securities lending income	76	–	–	–	–	–
Swap interest income	–	–	112,257	–	–	–
Call account interest income	1,523	146	7,604	515	287	45
Loan facility income	–	–	–	–	–	–
Miscellaneous income	80,686	–	12,931	–	15,504	26,387
	175,175	1,520	2,981,299	747,425	535,384	204,165

	Asia Investment Grade Bond Fund Year ended 31st December, 2015 USD	China Fund Year ended 31st December, 2015 USD	Global High Conviction Fund Year ended 31st December, 2015 USD	Total Year ended 31st December, 2015 USD	Total Year ended 31st December, 2014 USD
Dividend income	–	890,634	5,154	64,182,658	46,502,428
Bond interest income	431,232	–	–	163,892,145	66,656,306
Securities lending income	–	1,106	–	524,418	317,349
Swap interest income	–	–	–	112,257	–
Call account interest income	284	60	69	47,476	13,238
Loan facility income	–	–	–	1,516	–
Miscellaneous income	–	67,835	–	1,504,879	391,200
	431,516	959,635	5,223	230,265,349	113,880,521

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2015

11. Operating expenses

		Global Emerging Market Equity Fund Year ended 31st December, 2015 USD	Global Emerging Market Equity Fund Year ended 31st December, 2014 USD	India Equity Fund Year ended 31st December, 2015 USD	India Equity Fund Year ended 31st December, 2014 USD	Asia Ex Japan Fund Year ended 31st December, 2015 USD	Asia Ex Japan Fund Year ended 31st December, 2014 USD
	Notes						
Management expense	12	47,943	50,818	183,131	184,878	44,777	147,124
Transaction expense		30,206	19,631	226,264	215,185	19,087	119,698
Professional expense		25,113	10,316	–	47,656	13,900	7,042
Audit expense	13	188	343	2,337	1,988	–	578
Fund administration expense	13	24,190	16,265	54,335	56,861	27,490	52,838
Custody expense	13	5,886	3,066	30,665	27,272	9,915	10,016
Director expense	14	66	111	562	1,036	291	442
Legal expense		–	6,029	394	5,365	–	1,989
Trustee expense	13	947	1,026	12,513	11,421	1,569	4,226
Transfer agent expense		11,268	10,013	18,310	11,223	5,511	10,520
Fiduciary expense		–	4,783	–	12,019	–	13,705
Out of pocket expense		6	9	65	118	–	35
Organisational costs		–	–	–	–	–	–
Investment interest expense		–	–	–	–	–	–
Miscellaneous expense		2,608	(2,732)	8,146	1,227	1,885	3,309
		148,421	119,678	536,722	576,249	124,425	371,522

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2015

11. Operating expenses (continued)

		Fundamental Index Global Equity Fund Year ended 31st December, 2015 USD	Fundamental Index Global Equity Fund Year ended 31st December, 2014 USD	Japan Strategic Value Fund Year ended 31st December, 2015 JPY	Japan Strategic Value Fund Year ended 31st December, 2014 JPY	US High Yield Bond Fund Year ended 31st December, 2015 USD	US High Yield Bond Fund Year ended 31st December, 2014 USD
	Notes						
Management expense	12	89,608	125,535	3,714,545,304	2,148,404,106	13,961,817	6,130,761
Transaction expense		76,413	41,873	438,468,863	286,053,203	76,862	107,110
Professional expense		6,214	23,055	42,231,648	38,203,619	246,833	178,880
Audit expense	13	1,684	1,909	7,323,271	19,399,051	53,194	49,334
Fund administration expense	13	69,893	68,851	237,028,132	146,757,413	1,600,023	721,896
Custody expense	13	11,921	12,073	77,204,196	52,307,913	118,152	53,718
Director expense	14	508	690	2,762,465	3,318,680	3,486	18,882
Legal expense		–	956	–	8,065,905	25,629	11,550
Trustee expense	13	6,710	10,141	78,536,717	50,904,445	495,976	216,641
Transfer agent expense		12,911	11,142	31,038,457	17,004,904	230,530	136,771
Fiduciary expense		–	5,265	7,355,435	3,905,019	32,899	28,593
Out of pocket expense		34	91	–	605,484	3,376	2,462
Organisational costs		–	–	–	–	–	–
Investment interest expense		–	–	–	–	–	–
Miscellaneous expense		8,610	4,970	12,098,926	10,238,131	89,374	69,451
		284,506	306,551	4,648,593,414	2,785,167,873	16,938,151	7,726,049

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2015

11. Operating expenses (continued)

		NEWS Emerging Markets Small Cap Equity Fund Year ended 31st December, 2014 USD	Asian Smaller Companies Fund Year ended 31st December, 2015 USD	Asian Smaller Companies Fund Year ended 31st December, 2014 USD	Japan High Conviction Fund Year ended 31st December, 2015 JPY	Japan High Conviction Fund Year ended 31st December, 2014 JPY
	Notes					
Management expense	12	126,609	473	433	29,244,728	5,929,453
Transaction expense		125,947	52,477	59,490	2,135,859	905,480
Professional expense		4,783	15,957	1,763	1,116,073	528,782
Audit expense	13	905	430	209	29,580	(15,661)
Fund administration expense	13	24,973	55,847	53,787	7,922,848	1,906,664
Custody expense	13	11,316	11,921	12,544	1,681,344	361,326
Director expense	14	156	89	–	15,101	8,308
Legal expense		1,523	–	3,807	–	566,845
Trustee expense	13	2,600	2,394	2,526	598,343	123,330
Transfer agent expense		4,516	11,096	10,142	1,618,996	1,130,560
Fiduciary expense		1,989	–	3,085	145,010	357,937
Out of pocket expense		–	–	–	5,468	1,306
Organisational costs		–	–	–	–	–
Investment interest expense		–	–	–	–	–
Miscellaneous expense		1,689	5,102	2,893	420,938	(1,443,718)
		307,006	155,786	150,679	44,934,288	10,360,612

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2015

11. Operating expenses (continued)

		Asia Ex Japan High Conviction Fund Year ended 31st December, 2015 USD	Asia Ex Japan High Conviction Fund Year ended 31st December, 2014 USD	Global High Yield Bond Fund Year ended 31st December, 2015 USD	Global High Yield Bond Fund Year ended 31st December, 2014 USD	Global Frontier Emerging Market Equity Fund Year ended 31st December, 2015 USD	Global Frontier Emerging Market Equity Fund Year ended 31st December, 2014 USD
	Notes						
Management expense	12	58,728	58,012	120,578	87,951	55,604	23,742
Transaction expense		51,259	64,727	14,512	14,598	42,859	47,395
Professional expense		16,586	606	27,927	1,621	9,254	384
Audit expense	13	224	232	1,076	636	231	75
Fund administration expense	13	35,428	16,887	57,193	20,475	31,767	5,594
Custody expense	13	7,924	3,002	4,884	2,021	11,643	3,220
Director expense	14	68	54	136	346	43	42
Legal expense		–	4,791	–	3,224	–	1,601
Trustee expense	13	1,163	1,180	4,769	3,385	1,015	433
Transfer agent expense		11,049	10,147	11,096	6,879	17,608	4,923
Fiduciary expense		–	5,247	–	3,218	–	2,071
Out of pocket expense		7	11	30	33	–	–
Organisational costs		–	–	–	–	–	–
Investment interest expense		–	–	1,745	–	–	–
Miscellaneous expense		2,426	(12,635)	1,291	17,851	696	(1,135)
		184,862	152,261	245,237	162,238	170,720	88,345

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2015

11. Operating expenses (continued)

		Diversified Growth Fund Year ended 31st December, 2015 USD	Diversified Growth Fund Year ended 31st December, 2014 USD	Global Dynamic Bond Fund Year ended 31st December, 2015 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2015 USD	Asia High Yield Bond Fund Year ended 31st December, 2015 USD	Asia High Dividend Fund Year ended 31st December, 2015 USD
	Notes						
Management expense	12	75,182	8,684	541,884	87,130	58,464	28,349
Transaction expense		17,083	1,838	123,002	14,523	2,330	38,468
Professional expense		11,197	108	84,296	7,436	3,970	6,892
Audit expense	13	271	280	367	271	270	265
Fund administration expense	13	29,947	2,072	106,347	13,364	32,974	16,452
Custody expense	13	3,631	444	13,112	11,883	2,461	2,429
Director expense	14	105	12	898	108	29	27
Legal expense		30,213	466	7,783	125	529	336
Trustee expense	13	2,058	233	18,625	2,322	1,666	659
Transfer agent expense		11,492	1,559	13,412	9,245	8,717	8,645
Fiduciary expense		15,225	720	20,975	147	115	90
Out of pocket expense		–	–	–	16	11	4
Organisational costs		–	–	–	–	–	–
Investment interest expense		–	–	286,732	–	–	–
Miscellaneous expense		931	15,798	26,120	17,118	16,783	17,285
		<u>197,335</u>	<u>32,214</u>	<u>1,243,553</u>	<u>163,688</u>	<u>128,319</u>	<u>119,901</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2015

11. Operating expenses (continued)

		Asia Investment Grade Bond Fund Year ended 31st December, 2015 USD	China Fund Year ended 31st December, 2015 USD	Global High Conviction Fund Year ended 31st December, 2015 USD	Total Year ended 31st December, 2015 USD	Total Year ended 31st December, 2014 USD
	Notes					
Management expense	12	59,672	218,274	187	46,561,990	27,287,640
Transaction expense		2,585	121,131	7,802	4,557,021	3,527,206
Professional expense		5,992	48,721	363	888,778	641,959
Audit expense	13	274	292	5	122,126	239,524
Fund administration expense	13	20,314	10,557	438	4,210,278	2,444,315
Custody expense	13	2,405	5,998	82	906,643	636,041
Director expense	14	103	142	2	29,611	53,187
Legal expense		980	2,433	3	68,425	122,819
Trustee expense	13	2,380	4,172	4	1,212,735	735,661
Transfer agent expense		8,559	7,579	278	667,113	389,086
Fiduciary expense		194	332	6	131,950	120,949
Out of pocket expense		15	–	–	3,609	8,489
Organisational costs		–	–	–	–	–
Investment interest expense		–	–	–	288,477	–
Miscellaneous expense		15,972	16,852	16,461	351,096	183,730
		<u>119,445</u>	<u>436,483</u>	<u>25,631</u>	<u>59,999,852</u>	<u>36,390,606</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

12. Management expense and performance expense

Nomura Asset Management U.K. Limited, the Investment Manager earned a fee of USD 46,561,990 for the year ended 31st December, 2015 (31st December, 2014: USD 27,287,640), of which USD 12,052,923 (31st December, 2014: USD 8,082,893) was due at the year end.

The Investment Management Fee is calculated and accrued daily and payable quarterly in arrears. The Investment Manager is entitled to be reimbursed by the Sub-Funds 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.

Nomura Funds Ireland - Global Emerging Market Equity Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the net asset value of the Sub-Fund:

Class I US\$	1.00%
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Nomura Funds Ireland - India Equity Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the net asset value of the Sub-Fund:

Class A Euro	1.50%
Class S JPY	0.75%
Class Z US\$	0.00%

Nomura Funds Ireland - Fundamental Index Global Equity Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the net asset value of the Sub-Fund:

Class A Euro	0.65%
Class A US\$	0.65%
Class I Euro	0.25%
Class I US\$	0.25%

Nomura Funds Ireland - Japan Strategic Value Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the net asset value of the Sub-Fund:

Class A Euro	1.40%
Class A Euro Hedged	1.40%
Class A JPY	1.40%
Class A US\$	1.40%
Class A US\$ Hedged	1.40%
Class AD Sterling	1.40%
Class AD Sterling Hedged	1.40%
Class I Euro	0.85%
Class I Euro Hedged	0.85%
Class I JPY	0.85%
Class I Sterling	0.85%
Class I Sterling Hedged	0.85%
Class I US\$	0.85%
Class I US\$ Hedged	0.85%
Class ID Euro	0.85%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

12. Management expense and performance expense (continued)

Nomura Funds Ireland - Japan Strategic Value Fund (continued)

Class ID Euro Hedged	0.85%
Class ID Sterling	0.85%
Class ID Sterling Hedged	0.85%
Class ID US\$	0.85%
Class ID US\$ Hedged	0.85%
Class R Euro Hedged	0.70%
Class R JPY	0.70%
Class R US\$ Hedged	0.70%
Class RD Sterling Hedged	0.70%

Nomura Funds Ireland - US High Yield Bond Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the net asset value of the Sub-Fund:

Class A Euro	1.00%
Class A Euro Hedged	1.00%
Class A US\$	1.00%
Class D US\$	1.20%
Class I CHF Hedged	0.50%
Class I Euro Hedged	0.50%
Class I Sterling Hedged	0.50%
Class I US\$	0.50%
Class ID CHF Hedged	0.50%
Class ID Euro Hedged	0.50%
Class ID Sterling Hedged	0.50%
Class TD AUD	1.70%
Class TD US\$	1.70%

Nomura Funds Ireland - Asian Smaller Companies Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the net asset value of the Sub-Fund:

Class A Euro	1.50%
Class Z US\$	0.00%

Nomura Funds Ireland - Japan High Conviction Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the net asset value of the Sub-Fund:

Class A Euro	1.50%
Class A JPY	1.50%
Class A US\$	1.50%
Class I JPY	1.00%
Class I US\$	1.00%

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the net asset value of the Sub-Fund:

Class I US\$	1.00%
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

12. Management expense and performance expense (continued)

Nomura Funds Ireland - Global High Yield Bond Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the net asset value of the Sub-Fund:

Class A Euro	1.00%
Class I US\$	0.50%

Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the net asset value of the Sub-Fund:

Class A Euro	1.60%
Class I US\$	1.10%
Class I Sterling	1.10%

Nomura Funds Ireland - Diversified Growth Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the net asset value of the Sub-Fund:

Class I Sterling Hedged	0.75%
Class I US\$	0.75%

Nomura Funds Ireland – Global Dynamic Bond Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the net asset value of the Sub-Fund:

Class A Euro Hedged	1.20%
Class I Euro Hedged	0.60%
Class I Sterling Hedged	0.60%
Class I US\$	0.60%
Class ID Euro Hedged	0.60%
Class ID Sterling Hedged	0.60%
Class RD Sterling Hedged	0.50%

Nomura Funds Ireland – Emerging Market Local Currency Debt Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the net asset value of the Sub-Fund:

Class A Euro	1.20%
Class I Euro	0.70%
Class I US\$	0.70%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

12. Management expense and performance expense (continued)

Nomura Funds Ireland – Asia High Yield Bond Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the net asset value of the Sub-Fund:

Class A Euro	1.40%
Class I US\$	0.70%

Nomura Funds Ireland – Asia High Dividend Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the net asset value of the Sub-Fund:

Class A Euro	1.40%
Class I US\$	0.85%

Nomura Funds Ireland – Asia Investment Grade Bond Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the net asset value of the Sub-Fund:

Class A Euro	1.00%
Class I US\$	0.50%

Nomura Funds Ireland - China Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the net asset value of the Sub-Fund:

Class I US\$	1.00%
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Nomura Funds Ireland – Global High Conviction Fund

The Investment Manager is entitled to receive out of the net assets of the Sub-Fund an annual fee equal to the following percentage of the net asset value of the Sub-Fund:

Class A Euro	1.40%
Class I US\$	1.40%

13. Administration, Custodian and Audit fees

The Fund pays to the Administrator, out of the assets of each Sub-Fund, an annual fee, accrued at each valuation point and payable monthly in arrears, at a rate which shall not exceed 0.05% per annum of the net asset value of each Sub-Fund subject to a minimum annual fee of USD 48,000 per Sub-Fund plus VAT, if any, thereon. The Administrator is also entitled to receive a monthly fee of USD 500 per share class of a Sub-Fund launched (such fee will not be applied to the first two share classes of a Sub-Fund launched by the Fund).

The Administrator is entitled to receive a register fee per Sub-Fund of USD 10,000 per annum and also receives registration fees, and transaction charges as agreed at normal commercial rates and is also entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund which shall include legal fees, couriers' fees and telecommunication costs and expenses together with VAT, if any, thereon. Each Sub-Fund will bear its proportion of the fees and expenses of the Administrator.

The Administrator earned a fee of USD 4,210,278 for the year ended 31st December, 2015 (31st December, 2014: USD 2,444,315), of which USD 614,108 (31st December, 2014: USD 683,736) was due at the year end.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2015

13. Administration, Custodian and Audit fees (continued)

Brown Brothers Harriman Trustee Services (Ireland) Limited (the “Custodian”) is 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 is also entitled to receive, out of the assets of each Sub-Fund, a custody fee, accrued at each valuation point and payable monthly in arrears, which shall not exceed 0.4% per annum, calculated by reference to the fair value of the investments that the Sub-Fund may make in each relevant market, subject to a minimum annual fee of USD 12,000 per annum.

The Custodian is also entitled to agree 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 (plus VAT thereon, if any). Each Sub-Fund will bear its proportion of the fees and expenses of the Custodian.

The Custodian earned a fee of USD 2,119,378 for custodian and trustee services for the year ended 31st December, 2015 (31st December, 2014: USD 1,371,702), of which USD 365,054 (31st December, 2014: USD 398,106) was due at the year end.

Audit fees for the year amounted to USD 258,194 (31st December, 2014: USD 175,953), including VAT. Differences between the amounts charged to the Statement of Comprehensive Income and the figures noted above are in relation to under and over accruals for the respective years.

Fees and expenses paid to the Funds statutory auditors in respect of the financial year are analysed as follows:

	31st December, 2015	31st December, 2014
	USD	USD
Audit of individual company accounts	258,194	175,953
Other assurances services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	<u>258,194</u>	<u>175,953</u>

14. Directors' fees and expenses

Each Director is entitled to charge a fee for their services at a rate determined by the Directors up to a maximum fee per Director of EUR 10,000 per annum (plus VAT) and may be entitled to special remuneration if called upon to perform any special or extra services to the Fund. All Directors are entitled to reimbursement by the Fund of expenses properly incurred in connection with the business of the Fund or the discharge of their duties.

The aggregate emoluments of the Directors (including expenses) for the year ended 31st December, 2015 was USD 29,611 (31st December, 2014: USD 53,187) of which USD 14,311 was due at the year end (31st December, 2014: USD 35).

15. Financial risk management**Strategy in using financial instruments**

The investment objective of the Sub-Funds is to achieve long-term capital growth through investment in an actively managed portfolio of global emerging market securities (Nomura Funds Ireland - Global Emerging Market Equity Fund, Nomura Funds Ireland - NEWS Emerging Markets Small Cap Equity Fund, Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund and Nomura Funds Ireland - Emerging Market Local Currency Debt Fund), Indian securities (Nomura Funds Ireland - India Equity Fund), Asian (excluding Japan) securities (Nomura Funds Ireland - Asian Smaller Companies Fund, Nomura Funds Ireland - Asia Ex Japan High Conviction Fund and Nomura Funds Ireland - Asia High Dividend Fund), global equity securities (Nomura Funds Ireland - Fundamental Index Global Equity Fund and Nomura Funds Ireland - Global High Conviction Fund), Japanese equity securities (Nomura Funds Ireland - Japan Strategic Value Fund and Nomura Funds Ireland - Japan High Conviction Fund), high yield debt securities (Nomura Funds Ireland - US High Yield Bond Fund and Nomura Funds Ireland - Global High Yield Bond Fund), debt securities (Nomura Funds

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

15. Financial risk management (continued)

Strategy in using financial instruments (continued)

Ireland - Global Dynamic Bond Fund, Nomura Funds Ireland - Asia High Yield Bond Fund and Nomura Funds Ireland - Asia Investment Grade Bond Fund), diversified range of investments (Nomura Funds Ireland - Diversified Growth Fund) or Chinese securities (Nomura Funds Ireland - China Fund).

In pursuing its investment objectives, the Fund is exposed to a variety of financial risks: market risk (including market price risk, currency risk and interest rate risk), credit risk and liquidity risk that could result in a reduction in the Fund's net asset value. The Fund's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Sub-Funds' financial performance.

The risks, and the Directors' approach to the management of the risks, are as follows.

Market price risk

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

The Fund's assets consist principally of quoted equities and debt securities, the values of which are determined by market forces. All security investments present a risk of loss of capital. The Investment Manager moderates this risk through a careful selection of securities within specified limits including maximum overweight limits for individual stocks and country weights versus the benchmark. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The Board of Directors manage the market price risks inherent in the investment portfolios by ensuring full and timely access to relevant information from the Investment Manager.

The Board of Directors meets regularly and at each meeting reviews investment performance and overall market positions. They monitor the Investment Manager's compliance with the Fund's objectives and are directly responsible for investment strategy and asset allocation. There were no material changes to the Fund's policies and processes for managing market risk and the methods used to measure risk since the prior year end.

The Board of Directors is ultimately responsible for identifying and controlling risks, however the Investment Manager is responsible for the day to day monitoring of risk, and will bring any material events in relation to any changes in the risk profile of the Sub-Funds to the attention of the Directors. The Sub-Funds' global exposure is managed through the use of the "Commitment Approach" method. The global exposure through the use of derivatives is limited to 100 percent of the Net Asset Value of the Sub-Fund. Additionally the Sub-Investment Managers monitor the risk of the Sub-Funds using a variety of proprietary and third party analysis tools to analyse the risk characteristics of the portfolios. The impact of individual trades on the risk profile of the Sub-Fund is also considered before the investment decision is made.

The Sub-Funds' equity securities are susceptible to market price risk arising from uncertainties about future prices of the instruments. The Sub-Funds' market price risk is managed through diversification of the investment portfolio ratios by exposures. An analysis of the Sub-Funds investment portfolio is shown in the Statement of Investments on pages 216 to 368. The equity securities are selected from a variety of regulated stock exchanges as detailed in the prospectus. The benchmark of each Sub-Fund is detailed in the general information given on pages 4 to 15.

At 31st December, 2015 and 31st December, 2014, the Fund's market price risk is affected by three main components: changes in actual market prices, interest rate risk and currency risk. Interest rate and foreign currency movements are covered in the note overleaf. The table overleaf shows the expected change in net assets of each Sub-Fund that invests significantly in equity securities, given a 5% change in the value of the index that it follows:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

15. Financial risk management (continued)**Market price risk (continued)**

MSCI Emerging Markets Index	% Change 2015	Effect on Net Assets 000's 2015 USD	% Change 2014	Effect on Net Assets 000's 2014 USD
Global Emerging Markets Equity Fund	5%	147	5%	172
MSCI India Index	% Change 2015	Effect on Net Assets 000's 2015 USD	% Change 2014	Effect on Net Assets 000's 2014 USD
India Equity Fund	5%	1,402	5%	1,621
MSCI All Countries Asia Ex Japan Index	% Change 2015	Effect on Net Assets 000's 2015 USD	% Change 2014	Effect on Net Assets 000's 2014 USD
Asia Ex Japan Fund	5%	–	5%	707
	% Change 2015	Effect on Net Assets 000's 2015 USD	% Change 2014	Effect on Net Assets 000's 2014 USD
Asia Ex Japan High Conviction Fund	5%	274	5%	245
MSCI All Countries World Index	% Change 2015	Effect on Net Assets 000's 2015 USD	% Change 2014	Effect on Net Assets 000's 2014 USD
Fundamental Index Global Equity Fund	5%	1,195	5%	2,323

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

15. Financial risk management (continued)

Market price risk (continued)

Topix Index	% Change 2015	Effect on Net Assets 000's 2015 JPY	% Change 2014	Effect on Net Assets 000's 2014 JPY
Japan Strategic Value Fund	5%	19,750,128	5%	16,909,425
	% Change 2015	Effect on Net Assets 000's 2015 JPY	% Change 2014	Effect on Net Assets 000's 2014 JPY
Japan High Conviction Fund	5%	202,536	5%	34,986
	% Change 2015	Effect on Net Assets 000's 2015 USD	% Change 2014	Effect on Net Assets 000's 2014 USD
MSCI Emerging Market Small Cap (Total Return Net) Index	5%	–	5%	–
	% Change 2015	Effect on Net Assets 000's 2015 USD	% Change 2014	Effect on Net Assets 000's 2014 USD
NEWS Emerging Markets Small Cap Equity Fund	5%	–	5%	–
	% Change 2015	Effect on Net Assets 000's 2015 USD	% Change 2014	Effect on Net Assets 000's 2014 USD
MSCI All Countries Far East Ex Japan Small Cap Index	5%	378	5%	447
	% Change 2015	Effect on Net Assets 000's 2015 USD	% Change 2014	Effect on Net Assets 000's 2014 USD
Asian Smaller Companies Fund	5%	378	5%	447
	% Change 2015	Effect on Net Assets 000's 2015 USD	% Change 2014	Effect on Net Assets 000's 2014 USD
MSCI Frontier Markets 100 Index	5%	144	5%	128
	% Change 2015	Effect on Net Assets 000's 2015 USD	% Change 2014	Effect on Net Assets 000's 2014 USD
Global Frontier Emerging Market Equity Fund	5%	144	5%	128

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

15. Financial risk management (continued)

Market price risk (continued)

USD LIBOR 1 Month	% Change 2015	Effect on Net Assets 000's 2015 USD	% Change 2014	Effect on Net Assets 000's 2014 USD
Diversified Growth Fund	5%	–	5%	–
MSCI AC Asia ex Japan Index	% Change 2015	Effect on Net Assets 000's 2015 USD	% Change 2014	Effect on Net Assets 000's 2014 USD
Asia High Dividend Fund	5%	139	–	–
MSCI China Index	% Change 2015	Effect on Net Assets 000's 2015 USD	% Change 2014	Effect on Net Assets 000's 2014 USD
China Fund	5%	1,200	–	–
MSCI All Countries World Index	% Change 2015	Effect on Net Assets 000's 2015 USD	% Change 2014	Effect on Net Assets 000's 2014 USD
Global High Conviction Fund	5%	365	–	–

Currency risk

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

In accordance with the Fund's policy, the Investment Manager monitors the Fund's currency position on a daily basis and will bring any material events to the attention of the Board of Directors. There were no material changes to the Fund's policies and processes for managing currency risk and the methods used to measure risk since the prior year end. The following tables list the exposure to currencies with a value of greater than 5% of the net assets of each Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

15. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - Global Emerging Market Equity Fund

Financial assets - stated in USD (000's)

At 31st December, 2015	BRL	HKD	KRW	TWD	Other Currencies
Financial assets at fair value through profit or loss	–	1,023	541	255	1,173
Debtors	–	–	–	4	–
Cash at bank	–	–	–	–	1
Total		<u>1,023</u>	<u>541</u>	<u>259</u>	<u>1,174</u>

Financial assets - stated in USD (000's)

At 31st December, 2014	BRL	HKD	KRW	TWD	Other Currencies
Financial assets at fair value through profit or loss	374	1,093	643	389	759
Debtors	1	–	–	–	89
Total	<u>375</u>	<u>1,093</u>	<u>643</u>	<u>389</u>	<u>848</u>

Nomura Funds Ireland - India Equity Fund

Financial assets - stated in USD (000's)

At 31st December, 2015	INR
Financial assets at fair value through profit or loss	47,741
Cash at bank	606
Total	<u>48,347</u>

Financial liabilities - stated in USD (000's)

At 31st December, 2015	INR
Creditors	92
Total	<u>92</u>

Financial assets - stated in USD (000's)

At 31st December, 2014	INR
Financial assets at fair value through profit or loss	62,140
Cash at bank	636
Total	<u>62,776</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

15. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - India Equity Fund (continued)

Financial liabilities – stated in USD (000's)

At 31st December, 2014	INR
Creditors	819
Total	819

Nomura Funds Ireland – Asia Ex Japan Fund

Financial assets - stated in USD (000's)

At 31st December, 2014	HKD	KRW	SGD	TWD	Other Currencies
Financial assets at fair value through profit or loss	6,614	2,882	1,052	2,862	2,420
Debtors	21	2	–	–	1
Cash at bank	–	–	–	–	2
Total	6,635	2,884	1,052	2,862	2,423

Financial liabilities - stated in USD (000's)

At 31st December, 2014	HKD	KRW	SGD	TWD	Other Currencies
Creditors	66	–	–	–	–
Total	66	–	–	–	–

Nomura Funds Ireland - Fundamental Index Global Equity Fund

Financial assets - stated in USD (000's)

At 31st December, 2015	EUR	GBP	HKD	JPY	Other Currencies
Financial assets at fair value through profit or loss	3,824	1,498	2,075	2,779	4,545*
Debtors	2	4	–	3	6
Cash at bank	6	–	2	–	5
Total	3,832	1,502	2,077	2,782	4,556

* This balance is made up of securities held in over 27 different currencies, none of which are individually significant

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

15. Financial risk management (continued)**Currency risk (continued)****Nomura Funds Ireland - Fundamental Index Global Equity Fund (continued)****Financial assets - stated in USD (000's)**

At 31st December, 2014	EUR	GBP	HKD	JPY	Other Currencies
Financial assets at fair value through profit or loss	7,224	3,055	4,813	4,562	9,619*
Debtors	–	7	1	4	10
Cash at bank	6	–	2	–	6
Total	7,230	3,062	4,816	4,566	9,635

* This balance is made up of securities held in over 29 different currencies, none of which are individually significant

Nomura Funds Ireland - Japan Strategic Value Fund

The Nomura Funds Ireland - Japan Strategic Value Fund had no exposure to foreign currency as at 31st December, 2015 and 31st December, 2014.

Nomura Funds Ireland - US High Yield Bond Fund

The Nomura Funds Ireland - US High Yield Bond Fund had no exposure to foreign currency as at 31st December, 2015 and 31st December, 2014.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

15. Financial risk management (continued)**Currency risk (continued)****Nomura Funds Ireland - Asian Smaller Companies Fund****Financial assets - stated in USD (000's)**

At 31st December, 2015	HKD	KWD	SGD	THB	TWD	Other Currencies
Financial assets at fair value through profit or loss	3,478	1,644	1,158	564	1,903	1,236
Debtors	4	-	1	-	-	-
Cash at bank	4	-	-	-	-	1
Total	3,486	1,644	1,159	564	1,903	1,237

Financial assets - stated in USD (000's)

At 31st December, 2014	HKD	KRW	MYR	SGD	THB	TWD	Other Currencies
Financial assets at fair value through profit or loss	3,788	1,427	894	1,496	907	2,352	919
Debtors	-	-	-	4	-	-	-
Cash at bank	4	-	1	-	-	-	-
Total	3,792	1,427	895	1,500	907	2,352	919

Nomura Funds Ireland - Japan High Conviction Fund

The Nomura Funds Ireland - Japan High Conviction Fund had no exposure to foreign currency as at 31st December, 2015 and 31st December, 2014.

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund**Financial assets - stated in USD (000's)**

At 31st December, 2015	HKD	KRW	SGD	TWD	Other Currencies
Financial assets at fair value through profit or loss	1,923	960	296	928	273
Debtors	-	1	-	2	-
Cash at bank	-	-	-	27	-
Total	1,923	961	296	957	273

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

15. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund (continued)

Financial liabilities - stated in USD (000's)

At 31st December, 2015	HKD	KRW	SGD	TWD	Other Currencies
Creditors	–	–	–	–	–
Total	–	–	–	–	–

Financial assets - stated in USD (000's)

At 31st December, 2014	HKD	KRW	SGD	TWD	Other Currencies
Financial assets at fair value through profit or loss	2,362	711	559	1,047	523
Debtors	48	–	–	–	–
Cash at bank	–	–	–	3	–
Total	2,410	711	559	1,050	523

Financial liabilities - stated in USD (000's)

At 31st December, 2014	HKD	KRW	SGD	TWD	Other Currencies
Creditors	92	–	–	–	30
Total	92	–	–	–	30

Nomura Funds Ireland - Global High Yield Bond Fund

Financial assets - stated in USD (000's)

At 31st December, 2015	EUR	Other Currencies
Financial assets at fair value through profit or loss	4,000	704
Debtors	95	13
Cash at bank	–	–
Total	4,095	717

Financial assets - stated in USD (000's)

At 31st December, 2014	EUR	Other Currencies
Financial assets at fair value through profit or loss	4,141	771
Debtors	92	7
Cash at bank	3	3
Total	4,236	781

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

15. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund

Financial assets - stated in USD (000's)

At 31st December, 2015	BDT	GBP	KES	NGN	PKR	RON	Other Currencies
Financial assets at fair value through profit or loss	381	279	506	605	623	262	623
Debtors	–	–	–	–	4	–	1
Cash at bank	–	–	–	–	–	–	–
Total	381	279	506	605	627	262	624

Financial assets - stated in USD (000's)

At 31st December, 2014	BDT	GBP	KES	NGN	PKR	RON	Other Currencies
Financial assets at fair value through profit or loss	310	288	364	593	690	230	574
Debtors	–	–	1	–	2	–	1
Cash at bank	–	–	–	–	–	–	123
Total	310	288	365	593	692	230	698

Nomura Funds Ireland - Diversified Growth Fund

Financial assets - stated in USD (000's)

At 31st December, 2015	EUR	Other Currencies
Financial assets at fair value through profit or loss	1,193	923
Amounts due from broker on margin accounts	542	470
Debtors	–	6
Cash at bank	3	765
Total	1,738	2,164

Financial liabilities - stated in USD (000's)

At 31st December, 2015	EUR	Other Currencies
Financial liabilities at fair value through profit or loss	6	12
Total	6	12

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

15. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - Diversified Growth Fund (continued)

Financial assets - stated in USD (000's)

At 31st December, 2014	GBP	Other Currencies
Financial assets at fair value through profit or loss	1,126	15
Amounts due from broker on margin accounts	–	167
Total	1,126	182

Financial liabilities - stated in USD (000's)

At 31st December, 2014	GBP	Other Currencies
Financial liabilities at fair value through profit or loss	–	–
Total	–	–

Nomura Funds Ireland – Global Dynamic Bond Fund

Financial assets - stated in USD (000's)

At 31st December, 2015	EUR	GBP	Other Currencies
Financial assets at fair value through profit or loss	24,184	41,573	1,074
Amounts due from broker on margin accounts	523	365	146
Debtors	845	1,348	–
Cash at bank	1,346	1,109	415
Total	26,898	44,395	1,635

Financial liabilities - stated in USD (000's)

At 31st December, 2015	EUR	GBP	Other Currencies
Financial liabilities at fair value through profit or loss	1,973	212	27
Creditors - amounts falling due within one year	1,019	545	–
Total	2,992	757	27

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

15. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland – Emerging Market Local Currency Debt Fund

Financial assets- stated in USD (000's)

At 31st December, 2015	BRL	COP	MXN	MYR	TRY	UYU	ZAR	Other Currencies
Financial assets at fair value through profit or loss	1,637	2,149	1,293	1,573	1,653	865	1,631	812
Debtors	–	48	4	16	9	2	65	20
Cash at bank	–	116	47	40	46	–	–	–
Total	1,637	2,313	1,344	1,629	1,708	867	1,696	832

Financial liabilities - stated in USD (000's)

At 31st December, 2015	BRL	COP	MXN	MYR	TRY	UYU	ZAR	Other Currencies
Financial liabilities at fair value through profit or loss	–	–	–	–	45	–	–	43
Total	–	–	–	–	45	–	–	43

Nomura Funds Ireland – Asia High Yield Bond Fund

The Nomura Funds Ireland - Asia High Yield Bond Fund had no exposure to foreign currency as at 31st December, 2015.

Nomura Funds Ireland – Asia High Dividend Fund

Financial assets - stated in USD (000's)

At 31st December, 2015	HKD	KRW	SGD	TWD	Other Currencies
Financial assets at fair value through profit or loss	1,717	397	434	596	490
Debtors	3	2	6	–	–
Cash at bank	–	–	–	9	–
Total	1,720	399	440	605	490

Financial liabilities - stated in USD (000's)

At 31st December, 2015	HKD	KRW	SGD	TWD	Other Currencies
Creditors	4	–	7	9	4
Total	4	–	7	9	4

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

15. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland – Asia Investment Grade Bond Fund

The Nomura Funds Ireland - Asia Investment Grade Bond Fund had no exposure to foreign currency as at 31st December, 2015.

Nomura Funds Ireland - China Fund

Financial assets - stated in USD (000's)

At 31st December, 2015	HKD	Other Currencies
Financial assets at fair value through profit or loss	25,626	–
Cash at bank	67	5
Total	25,693	5

Financial liabilities - stated in USD (000's)

At 31st December, 2015	HKD	Other Currencies
Creditors - amounts falling due within one year	90	–
Total	90	–

Nomura Funds Ireland – Global High Conviction Fund

Financial assets - stated in USD (000's)

At 31st December, 2015	GBP	Other Currencies
Financial assets at fair value through profit or loss	1,039	1,075
Debtors	–	4
Cash at bank	–	351
Total	1,039	1,430

At 31st December, 2015 and 2014, the Sub-Fund's net assets attributable to holders of redeemable participating shares are affected by changes in currency risk as illustrated by the tables below.

Nomura Funds Ireland - Global Emerging Market Equity Fund

Currency	Change in currency rate % 2015	Effect on net assets USD 000's 2015	Change in currency rate % 2014	Effect on net assets USD 000's 2014
BRL			+/- 5	19
HKD	+/- 5	51	+/- 5	55
KRW	+/- 5	27	+/- 5	32
TWD	+/- 5	13	+/- 5	19

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

15. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - India Equity Fund

Currency	Change in currency rate % 2015	Effect on net assets USD 000's 2015	Change in currency rate % 2014	Effect on net assets USD 000's 2014
INR	+/- 5	2,413	+/- 5	3,098

Nomura Funds Ireland - Asia Ex Japan Fund

Currency	Change in currency rate % 2015	Effect on net assets USD 000's 2015	Change in currency rate % 2014	Effect on net assets USD 000's 2014
HKD			+/- 5	328
KRW			+/- 5	144
SGD			+/- 5	53
TWD			+/- 5	143

Nomura Funds Ireland - Fundamental Index Equity Fund

Currency	Change in currency rate % 2015	Effect on net assets USD 000's 2015	Change in currency rate % 2014	Effect on net assets USD 000's 2014
EUR	+/- 5	192	+/- 5	362
GBP	+/- 5	75	+/- 5	153
HKD	+/- 5	104	+/- 5	241
JPY	+/- 5	139	+/- 5	228

Nomura Funds Ireland - Japan Strategic Value Fund

The Nomura Funds Ireland - Japan Strategic Value Fund had no exposure to foreign currency as at 31st December, 2015 or 31st December, 2014.

Nomura Funds Ireland - US High Yield Bond Fund

The Nomura Funds Ireland - US High Yield Bond Fund had no exposure to foreign currency as at 31st December, 2015 or 31st December, 2014.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

15. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - Asian Smaller Companies Fund

Currency	Change in currency rate %	Effect on net assets USD 000's	Change in currency rate %	Effect on net assets USD 000's
	2015	2015	2014	2014
HKD	+/- 5	174	+/- 5	190
KRW	+/- 5	82	+/- 5	71
MYR			+/- 5	45
SGD	+/- 5	58	+/- 5	75
THB	+/- 5	28	+/- 5	45
TWD	+/- 5	95	+/- 5	118

Nomura Funds Ireland - Japan High Conviction Fund

The Nomura Funds Ireland - Japan High Conviction Fund had no exposure to foreign currency as at 31st December, 2015 or 31st December, 2014.

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Currency	Change in currency rate %	Effect on net assets USD 000's	Change in currency rate %	Effect on net assets USD 000's
	2015	2015	2014	2014
HKD	+/- 5	96	+/- 5	116
KRW	+/- 5	48	+/- 5	36
SGD	+/- 5	15	+/- 5	28
TWD	+/- 5	48	+/- 5	53

Nomura Funds Ireland - Global High Yield Bond Fund

Currency	Change in currency rate %	Effect on net assets USD 000's	Change in currency rate %	Effect on net assets USD 000's
	2015	2015	2014	2014
EUR	+/- 5	205	+/- 5	212

Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund

Currency	Change in currency rate %	Effect on net assets USD 000's	Change in currency rate %	Effect on net assets USD 000's
	2015	2015	2014	2014
BDT	+/- 5	19	+/- 5	16
GBP	+/- 5	14	+/- 5	14
KES	+/- 5	25	+/- 5	18
NGN	+/- 5	30	+/- 5	30
PKR	+/- 5	31	+/- 5	35
RON	+/- 5	13	+/- 5	12

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

15. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland - Diversified Growth Fund

Currency	Change in currency rate %	Effect on net assets USD 000's	Change in currency rate %	Effect on net assets USD 000's
	2015	2015	2014	2014
EUR	+/- 5	87		
GBP			+/- 5	56

Nomura Funds Ireland – Global Dynamic Bond Fund

Currency	Change in currency rate %	Effect on net assets USD 000's
	2015	2015
EUR	+/- 5	1,195
GBP	+/- 5	2,182

Nomura Funds Ireland – Emerging Market Local Currency Debt Fund

Currency	Change in currency rate %	Effect on net assets USD 000's
	2015	2015
BRL	+/- 5	82
COP	+/- 5	116
MXN	+/- 5	67
MYR	+/- 5	81
TRY	+/- 5	83
UYU	+/- 5	43
ZAR	+/- 5	85

Nomura Funds Ireland - Asia High Yield Bond Fund

The Nomura Funds Ireland - Asia High Yield Bond Fund had no exposure to foreign currency as at 31st December, 2015.

Nomura Funds Ireland – Asia High Dividend Fund

Currency	Change in currency rate %	Effect on net assets USD 000's
	2015	2015
HKD	+/- 5	86
KRW	+/- 5	20
SGD	+/- 5	22
TWD	+/- 5	30

Nomura Funds Ireland - Asia Investment Grade Bond Fund

The Nomura Funds Ireland - Asia Investment Grade Bond Fund had no exposure to foreign currency as at 31st December, 2015.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2015

15. Financial risk management (continued)

Currency risk (continued)

Nomura Funds Ireland – China Fund

Currency	Change in currency rate % 2015	Effect on net assets USD 000's 2015
HKD	+/- 5	1,280

Nomura Funds Ireland – Global High Conviction Fund

Currency	Change in currency rate % 2015	Effect on net assets USD 000's 2015
GBP	+/- 5	52

Interest rate risk

The majority of the financial assets held by the Nomura Funds Ireland - Global Emerging Market Equity Fund, the Nomura Funds Ireland - India Equity Fund, the Nomura Funds Ireland - Asia Ex Japan Fund, the Nomura Funds Ireland - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - NEWS Emerging Markets Small Cap Equity Fund, the Nomura Funds Ireland - Asian Smaller Companies Fund, the Nomura Funds Ireland - Japan High Conviction Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund, the Nomura Funds Ireland - Diversified Growth Fund, the Nomura Funds Ireland - Asia High Dividend Fund, the Nomura Funds Ireland - China Fund and the Nomura Funds Ireland - Global High Conviction Fund are non-interest bearing. As a result, these Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

The Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Global High Yield Bond Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - Asia High Yield Bond Fund and the Nomura Funds Ireland - Asia Investment Grade Bond Fund's interest-bearing financial assets expose them to risk associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows. In accordance with the Fund's policy, the Investment Manager monitors the Fund's overall interest sensitivity on a daily basis. The Board of Directors relies upon the Investment Manager to keep it informed of any material event.

The tables below summarise the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Global High Yield Bond Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - Asia High Yield Bond Fund and the Nomura Funds Ireland - Asia Investment Grade Bond Fund's exposure to interest rate risk. It includes financial assets at fair value, categorised by the earlier of contractual re-pricing or maturity dates.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

15. Financial risk management (continued)

Interest rate risk (continued)

Nomura Funds Ireland - US High Yield Bond Fund

At 31st December, 2015	1 month - 1 year USD	1-5 years USD	>5 years USD	Non interest bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	24,846,699	649,380,018	1,525,316,392	14,946,131	2,214,489,240
	24,846,699	649,380,018	1,525,316,393	14,946,131	2,214,489,240

At 31st December, 2015	1 month - 1 year USD	1-5 years USD	>5 years USD	Non interest bearing USD	Total USD
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	–	–	–	19,948,202	19,948,202
	–	–	–	19,948,202	19,948,202

At 31st December, 2014	1 month - 1 year USD	1-5 years USD	>5 years USD	Non interest bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	5,005,180	334,874,309	1,012,376,637	10,915,946	1,363,172,072
	5,005,180	334,874,309	1,012,376,637	10,915,946	1,363,172,072

Nomura Funds Ireland - Global High Yield Bond Fund

At 31st December, 2015	1 month - 1 year USD	1-5 years USD	>5 years USD	Non interest bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	129,217	5,071,348	16,220,711	189,958	21,611,234
	129,217	5,071,348	16,220,711	189,958	21,611,234

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

15. Financial risk management (continued)

Interest rate risk (continued)

Nomura Funds Ireland – Global High Yield Bond Fund (continued)

At 31st December, 2014	1 month - 1 year USD	1-5 years USD	>5 years USD	Non interest bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	2,312	6,474,156	16,663,253	160,058	23,299,779
	<u>2,312</u>	<u>6,474,156</u>	<u>16,663,253</u>	<u>160,058</u>	<u>23,299,779</u>

Nomura Funds Ireland - Global Dynamic Bond Fund

At 31st December, 2015	1 month - 1 year USD	1-5 years USD	>5 years USD	Non interest bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	3,959,139	11,103,556	72,791,285	755,780	88,609,760
	<u>3,959,139</u>	<u>11,103,556</u>	<u>72,791,285</u>	<u>755,780</u>	<u>88,609,760</u>

At 31st December, 2015	1 month - 1 year USD	1-5 years USD	>5 years USD	Non interest bearing USD	Total USD
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	1,035,802	503,296	–	2,867,495	4,406,593
	<u>1,035,802</u>	<u>503,296</u>	<u>–</u>	<u>2,867,495</u>	<u>4,406,593</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2015

15. Financial risk management (continued)

Interest rate risk (continued)

Nomura Funds Ireland – Emerging Market Local Currency Debt Fund

At 31st December, 2015	1 month - 1 year USD	1-5 years USD	>5 years USD	Non interest bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	1,652,724	–	10,217,012	59,274	11,929,010
	<u>1,652,724</u>	<u>–</u>	<u>10,217,012</u>	<u>59,274</u>	<u>11,929,010</u>

At 31st December, 2015	1 month - 1 year USD	1-5 years USD	>5 years USD	Non interest bearing USD	Total USD
Liabilities					
Financial Liabilities at Fair Value through Profit or Loss	10,743	–	–	88,138	98,881
	<u>10,743</u>	<u>–</u>	<u>–</u>	<u>88,138</u>	<u>98,881</u>

Nomura Funds Ireland – Asia High Yield Bond Fund

At 31st December, 2015	1 month - 1 year USD	1-5 years USD	>5 years USD	Non interest bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	201,500	4,613,607	4,365,396	–	9,180,503
	<u>201,500</u>	<u>4,613,607</u>	<u>4,365,396</u>	<u>–</u>	<u>9,180,503</u>

Nomura Funds Ireland – Asia Investment Grade Bond Fund

At 31st December, 2015	1 month - 1 year USD	1-5 years USD	>5 years USD	Non interest bearing USD	Total USD
Assets					
Financial Assets at Fair Value through Profit or Loss	1,445	2,239,753	12,385,087	–	14,626,285
	<u>1,445</u>	<u>2,239,753</u>	<u>12,385,087</u>	<u>–</u>	<u>14,626,285</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

15. Financial risk management (continued)

Interest rate risk (continued)

A bond's sensitivity to interest rates can be expressed in terms of duration, which gives the estimated percentage change (excluding the minus sign) in portfolio value, associated with a 1% increase in interest rates.

The following analysis is estimated based on the duration calculations as at 31st December, 2015. This analysis is intended as a relative estimate of interest rate risk for the Sub-Fund rather than as precise numbers. Therefore, the amounts presented represent hypothetical outcomes which are not intended to be predictive, as future market conditions could vary significantly from those experienced in the past.

Also shown in the table is the estimated impact on the portfolio of a 1 basis point (0.01 of 1 per cent) increase in interest rates. The sensitivity analysis is based on a small parallel shift of the yield curve (interest rates of all maturities moving in unison). A 1% decrease would have an equal but opposite effect.

At 31st December 2015	Portfolio Value USD	Duration	Return expected if Interest Rates Rise by 1 Basis Point	
			%	Total USD
Nomura Funds Ireland - US High Yield Bond Fund	2,309,861,697	4.19	-0.042%	-967,832
Nomura Funds Ireland - Global High Yield Bond Fund	22,647,547	4.41	-0.044%	-9,988
Nomura Funds Ireland - Global Dynamic Bond Fund	101,437,814	1.26	-0.013%	-12,781
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	13,233,178	5.53	-0.055%	-7,318
Nomura Funds Ireland - Asia High Yield Bond Fund	10,221,559	3.28	0.000%	-3,353
Nomura Funds Ireland - Asia Investment Grade Bond Fund	14,852,763	5.89	0.000%	-8,748

Credit risk

The majority of the financial assets held by the Nomura Funds Ireland - Global Emerging Market Equity Fund, the Nomura Funds Ireland - India Equity Fund, the Nomura Funds Ireland - Asia Ex Japan Fund, the Nomura Funds Ireland - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - Japan Strategic Value Fund, the Nomura Funds Ireland - NEWS Emerging Markets Small Cap Equity Fund, the Nomura Funds Ireland - Asian Smaller Companies Fund, the Nomura Funds Ireland - Japan High Conviction Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund, the Nomura Funds Ireland - Diversified Growth Fund, the Nomura Funds Ireland - Asia High Dividend Fund, the Nomura Funds Ireland - China Fund and the Nomura Funds Ireland - Global High Conviction Fund are equity securities. As a result, these Sub-Funds are not subject to significant amounts of credit risk.

The Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Global High Yield Bond Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund, the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, the Nomura Funds Ireland - Asia High Yield Bond Fund and the Nomura Funds Ireland - Asia Investment Grade Bond Fund and invest in debt instruments that may receive a credit rating from a well-known rating agency, or if unrated, may be assigned a credit rating using an approach which is consistent with that used by rating agencies. As of 31st December, 2015, the exposures by credit rating as a percentage of investments were as follows:

Nomura Funds Ireland - US High Yield Bond Fund

31st December, 2015

Rating	%	Rating	%
BBB-	3.24	B	13.29
BB+	8.69	B-	11.18
BB	13.53	CCC+	10.06
BB-	13.54	NR	2.89
B+	20.90	Other	2.68
			100.00

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

15. Financial risk management (continued)

Credit risk (continued)

Nomura Funds Ireland - US High Yield Bond Fund (continued)

31st December, 2014

Rating	%	Rating	%
BBB-	2.83	B	12.88
BB+	11.06	B-	11.82
BB	15.02	CCC	2.64
BB-	12.18	CCC+	13.80
B+	14.23	Other	3.54
			<u>100.00</u>

Nomura Funds Ireland - Global High Yield Bond Fund

31st December, 2015

Rating	%	Rating	%
BBB-	3.24	B	13.29
BB+	8.69	B-	11.18
BB	13.53	CCC+	10.06
BB-	13.54	NR	2.89
B+	20.90	Other	2.68
			<u>100.00</u>

Nomura Funds Ireland - Global High Yield Bond Fund

31st December, 2014

Rating	%	Rating	%
BBB-	2.41	B	16.94
BB+	13.84	B-	12.09
BB	12.59	CCC+	10.86
BB-	8.53	NR	2.93
B+	16.88	Other	2.93
			<u>100.00</u>

Nomura Funds Ireland - Global Dynamic Bond Fund

31st December, 2015

Rating	%	Rating	%
AAA	2.92	B	10.12
A	5.18	CCC	0.19
BBB	27.56	Other	22.75
BB	31.28		<u>100.00</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

15. Financial risk management (continued)**Credit risk (continued)****Nomura Funds Ireland - Asia High Yield Bond Fund****31st December, 2015**

Rating	%	Rating	%
BB+	6.06	B	6.16
BB	22.08	B-	4.00
BB-	7.57	NR	24.96
B+	20.31	Other	8.86
			<u>100.00</u>

Nomura Funds Ireland - Asia Investment Grade Bond Fund**31st December, 2015**

Rating	%	Rating	%
AA-	10.55	BBB-	10.69
A+	6.50	BB+	10.75
A-	10.53	BB	5.32
BBB+	14.69	NR	23.01
BBB	3.78	Other	4.18
			<u>100.00</u>

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund**31st December, 2015**

Rating	%	Rating	%
AA	7.44	B	2.32
A	25.96	NR	4.70
BBB	45.82	Other	8.78
BB	4.98		<u>100.00</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

15. Financial risk management (continued)

Credit risk (continued)

The concentration of credit risk, split out by the country and the industry each security is invested in, is included in the Statement of Investments on pages 216 to 368.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Cash held via accounts opened on the books of Brown Brothers Harriman & Co. ('BBH') are obligations of BBH while cash held in accounts opened directly on the books of a third party cash correspondent bank, sub-custodian or a broker (collectively, 'agency accounts') are obligations of the agent. Cash held via agency cash accounts are liabilities of the agent, creating a debtor/creditor relationship directly between the agent and the Fund. Accordingly, while BBH is responsible for exercising reasonable care in the administration of such agency cash accounts where it has appointed the agent (i.e., in the case of cash correspondent banks and sub-custodians), it is not liable for their repayment in the event the agent, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment. At 31st December, 2015, all institutions holding cash on behalf of the Fund had an F1 or better short-term credit rating as measured by Fitch's. The institutions holding cash on behalf of the Fund at 31st December, 2015 are listed in Note 2.

The Trustee must ensure that there is legal separation of non-cash assets held in custody, that such assets are held on a fiduciary basis, and that appropriate internal control systems are maintained such that records clearly identify the nature and amount of all assets under custody. As Trustee, Brown Brothers Harriman Trustee Services (Ireland) Ltd. must ensure the ownership of each asset and the location of documents of title for each asset.

Liquidity risk

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

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

The Sub-Funds' listed securities are considered readily realisable, as they are listed on the regulated stock exchanges as detailed in the prospectus. The Sub-Funds have the ability to borrow in the short term to ensure settlement. The Nomura Funds Ireland – Asia Ex Japan Fund had an overdraft cash balance of USD 4,342. The Nomura Funds Ireland - US High Yield Bond Fund had an overdraft cash balance of USD 870,406 at the year end (31st December, 2014: USD 3,131).

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

A detailed analysis of the Fund's assets is not shown as they are considered liquid based on the fact that they could be converted to cash in less than one month at close to their carrying value.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2015

15. Financial risk management (continued)

Liquidity risk (continued)

The tables that follow analyse the Sub-Funds' liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances, as the impact of discounting is not significant.

Nomura Funds Ireland - Global Emerging Market Equity Fund

	31st December, 2015		31st December, 2014	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Accrued expenses	–	45,547	–	27,960
Redeemable participating shares*	4,360,330	–	4,903,865	–
Total liabilities	4,360,330	45,547	4,903,865	27,960

Nomura Funds Ireland - India Equity Fund

	31st December, 2015		31st December, 2014	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Accrued expenses	–	185,774	–	977,063
Redeemable participating shares*	51,579,156	–	64,489,345	–
Total liabilities	51,579,156	185,774	64,489,345	977,063

Nomura Funds Ireland - Asia Ex Japan Fund

	31st December, 2015		31st December, 2014	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Bank overdraft	4,342	–	–	–
Due to brokers	–	–	66,255	–
Accrued expenses	–	–	–	79,079
Redeemable participating shares*	–	–	17,984,508	–
Total liabilities	4,342	–	18,050,763	79,079

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

15. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - Fundamental Index Global Equity Fund

	31st December, 2015		31st December, 2014	
	Less than one month	More than one month	Less than one month	More than one month
	USD	USD	USD	USD
Accrued expenses	–	46,025	–	115,437
Redeemable participating shares*	25,134,232	–	48,293,311	–
Total liabilities	25,134,232	46,025	48,293,311	115,437

Nomura Funds Ireland - Japan Strategic Value Fund

	31st December, 2015		31st December, 2014	
	Less than one month	More than one month	Less than one month	More than one month
	JPY	JPY	JPY	JPY
Financial liabilities at fair value through profit or loss	1,289,788,232	–	195,044,352	–
Due to brokers	3,618,681,965	–	17,114,414	–
Accrued expenses	–	1,037,122,233	–	853,496,979
Redeemable participating shares*	401,157,139,292	–	343,224,384,336	–
Total liabilities	406,065,609,489	1,037,122,233	343,436,543,102	853,496,979

Nomura Funds Ireland - US High Yield Bond Fund

	31st December, 2015		31st December, 2014	
	Less than one month	More than one month	Less than one month	More than one month
	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss	19,948,202	–	8,415,307	–
Bank overdraft	870,406	–	3,131	–
Due to brokers	5,210,135	–	550,563	–
Accrued expenses	–	4,123,061	–	2,519,356
Redeemable participating shares*	2,317,837,444	–	1,385,405,572	–
Total liabilities	2,343,866,187	4,123,061	1,394,374,573	2,519,356

Nomura Funds Ireland - NEWS Emerging Markets Small Cap Equity Fund

	31st December, 2015		31st December, 2014	
	Less than one month	More than one month	Less than one month	More than one month
	USD	USD	USD	USD
Accrued expenses	–	–	–	(22,576)
Redeemable participating shares*	–	477	–	1,492,883
Total liabilities	–	477	–	1,470,307

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

15. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - Asian Smaller Companies Fund

	31st December, 2015		31st December, 2014	
	Less than one month	More than one month	Less than one month	More than one month
	USD	USD	USD	USD
Accrued expenses	–	27,438	–	35,341
Redeemable participating shares*	10,491,685	–	12,417,643	–
Total liabilities	10,491,685	27,438	12,417,643	35,341

Nomura Funds Ireland - Japan High Conviction Fund

	31st December, 2015		31st December, 2014	
	Less than one month	More than one month	Less than one month	More than one month
	JPY	JPY	JPY	JPY
Accrued expenses	–	20,711,875	–	4,001,473
Redeemable participating shares*	4,189,390,687	–	723,210,265	–
Total liabilities	4,189,390,687	20,711,875	723,210,265	4,001,473

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

	31st December, 2015		31st December, 2014	
	Less than one month	More than one month	Less than one month	More than one month
	USD	USD	USD	USD
Due to brokers	–	–	121,572	–
Accrued expenses	–	71,665	–	35,577
Redeemable participating shares*	5,546,554	–	5,854,666	–
Total liabilities	5,546,554	71,665	5,976,238	35,577

Nomura Funds Ireland - Global High Yield Bond Fund

	31st December, 2015		31st December, 2014	
	Less than one month	More than one month	Less than one month	More than one month
	USD	USD	USD	USD
Due to brokers	50,597	–	26,045	–
Accrued expenses	–	75,021	–	75,757
Redeemable participating shares*	22,647,547	–	24,040,826	–
Total liabilities	22,698,144	75,021	24,066,871	75,757

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

15. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund

	31st December, 2015		31st December, 2014	
	Less than one month	More than one month	Less than one month	More than one month
	USD	USD	USD	USD
Accrued expenses	–	84,051	–	51,856
Redeemable participating shares*	4,729,856	–	4,285,050	–
Total liabilities	4,729,856	84,051	4,285,050	51,856

Nomura Funds Ireland - Diversified Growth Fund

	31st December, 2015		31st December, 2014	
	Less than one month	More than one month	Less than one month	More than one month
	USD	USD	USD	USD
Financial liabilities at fair value through profit or loss	50,284	–	211	8
Accrued expenses	–	105,203	–	33,645
Redeemable participating shares*	22,915,754	–	7,829,557	–
Total liabilities	22,966,038	105,203	7,829,768	33,653

Nomura Funds Ireland - Global Dynamic Bond Fund

	31st December, 2015	
	Less than one month	More than one month
	USD	USD
Financial liabilities at fair value through profit or loss	4,406,593	–
Due to brokers	1,355,803	–
Accrued expenses	–	238,541
Redeemable participating shares*	101,645,967	–
Total liabilities	107,408,363	238,541

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

	31st December, 2015	
	Less than one month	More than one month
	USD	USD
Financial liabilities at fair value through profit or loss	98,881	–
Accrued expenses	–	55,385
Redeemable participating shares*	13,233,178	–
Total liabilities	13,332,059	55,385

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

15. Financial risk management (continued)

Liquidity risk (continued)

Nomura Funds Ireland - Asia High Yield Bond Fund

31st December, 2015

	Less than one month USD	More than one month USD
Accrued expenses	–	53,865
Redeemable participating shares*	10,221,559	–
Total liabilities	10,221,559	53,865

Nomura Funds Ireland - Asia High Dividend Fund

31st December, 2015

	Less than one month USD	More than one month USD
Due to brokers	24,268	–
Accrued expenses	–	34,498
Redeemable participating shares*	3,772,357	–
Total liabilities	3,796,625	34,498

Nomura Funds Ireland - Asia Investment Grade Bond Fund

31st December, 2015

	Less than one month USD	More than one month USD
Accrued expenses	–	44,020
Redeemable participating shares*	14,852,763	–
Total liabilities	14,852,763	44,020

Nomura Funds Ireland - China Fund

31st December, 2015

	Less than one month USD	More than one month USD
Due to brokers	89,615	–
Accrued expenses	–	133,401
Redeemable participating shares*	28,764,295	–
Total liabilities	28,853,910	133,401

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

15. Financial risk management (continued)**Liquidity risk (continued)****Nomura Funds Ireland - Global High Conviction Fund****31st December, 2015**

	Less than one month USD	More than one month USD
Accrued expenses	–	17,911
Redeemable participating shares*	8,144,535	–
Total liabilities	8,144,535	17,911

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

Fair value estimation

The Fund has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (i) Level 1: Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. Quoted prices for these instruments are not adjusted.
- (ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds, listed equities and over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.
- (iii) Level 3: Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the Instrument. The inputs into the determination of fair value require significant management judgement or estimation. As observable prices are not available for these securities, the Fund has used valuation techniques to derive the fair value, if applicable.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2015

15. Financial risk management (continued)

Fair value estimation (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Directors in consultation with the Investment Manager. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and financial liabilities measured at fair value at 31st December, 2015 and 31st December, 2014:

Nomura Funds Ireland - Global Emerging Market Equity Fund

31st December, 2015	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	4,007,986	–	–	4,007,986
Participatory Notes	240,681	–	–	240,681
Total Assets	4,248,667	–	–	4,248,667

Nomura Funds Ireland - Global Emerging Market Equity Fund

31st December, 2014	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	4,336,316	–	–	4,336,316
Participatory Notes	320,355	–	–	320,355
Total Assets	4,656,671	–	–	4,656,671

Nomura Funds Ireland - India Equity Fund

31st December, 2015	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	47,740,567	–	–	47,740,567
Participatory Notes	1,380,624	–	–	1,380,624
Total Assets	49,121,191	–	–	49,121,191

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

15. Financial risk management (continued)**Fair value estimation (continued)****Nomura Funds Ireland - India Equity Fund**

31st December, 2014	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	62,140,327	–	–	62,140,327
Total Assets	62,140,327	–	–	62,140,327

Nomura Funds Ireland - Asia Ex Japan Fund

31st December, 2014	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	15,900,366	–	–	15,900,366
Collective Investment Schemes	30,588	–	–	30,588
Participatory Notes	1,821,791	–	–	1,821,791
Total Assets	17,752,745	–	–	17,752,745

Nomura Funds Ireland - Fundamental Index Global Equity Fund

31st December, 2015	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	23,765,119	–	–	23,765,119
Collective Investment Schemes	331,353	–	–	331,353
Futures	19,200	–	–	19,200
Total Assets	24,115,672	–	–	24,115,672

Nomura Funds Ireland - Fundamental Index Global Equity Fund

31st December, 2014	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	46,598,928	177	–	46,599,105
Collective Investment Schemes	467,948	–	–	467,948
Futures	50,220	–	–	50,220
Total Assets	47,117,096	177	–	47,117,273

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

15. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Japan Strategic Value Fund

31st December, 2015	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	395,518,104,576	–	–	395,518,104,576
Forward Foreign Currency Contracts	–	33,288	–	33,288
Total Assets	395,518,104,576	33,288	–	395,518,137,864
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(1,289,788,232)	–	(1,289,788,232)
Total Liabilities	–	(1,289,788,232)	–	(1,289,788,232)

Nomura Funds Ireland - Japan Strategic Value Fund

31st December, 2014	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	338,188,157,271	–	–	338,188,157,271
Forward Foreign Currency Contracts	–	1,362,280,274	–	1,362,280,274
Total Assets	338,188,157,271	1,362,280,274	–	339,550,437,545
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(195,044,352)	–	(195,044,352)
Total Liabilities	–	(195,044,352)	–	(195,044,352)

Nomura Funds Ireland - US High Yield Bond Fund

31st December, 2015	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	14,478,522	–	–	14,478,522
Bonds	–	2,199,543,069	–	2,199,543,069
Participatory Notes	467,609	–	–	467,609
Term Loans	–	40	–	40
Total Assets	14,946,131	2,199,543,109	–	2,214,489,240
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(19,948,202)	–	(19,948,202)
Total Liabilities	–	(19,948,202)	–	(19,948,202)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2015

15. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - US High Yield Bond Fund

31st December, 2014	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	18,455,675	–	–	18,455,675
Bonds	–	1,352,256,086	–	1,352,256,086
Participatory Notes	875,578	–	–	875,578
Term Loans	–	40	–	40
Total Assets	19,331,253	1,352,256,126	–	1,371,587,379
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(8,415,307)	–	(8,415,307)
Total Liabilities	–	(8,415,307)	–	(8,415,307)

Nomura Funds Ireland - NEWS Emerging Markets Small Cap Equity Fund

31st December, 2014	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	87,631	–	–	87,631
Total Assets	87,631	–	–	87,631

Nomura Funds Ireland - Asian Smaller Companies Fund

31st December, 2015	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	10,185,431	–	–	10,185,431
Total Assets	10,185,431	–	–	10,185,431

Nomura Funds Ireland - Asian Smaller Companies Fund

31st December, 2014	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	11,988,354	–	–	11,988,354
Total Assets	11,988,354	–	–	11,988,354

Nomura Funds Ireland - Japan High Conviction Fund

31st December, 2015	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	4,134,577,000	–	–	4,134,577,000
Total Assets	4,134,577,000	–	–	4,134,577,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

15. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Japan High Conviction Fund

31st December, 2014	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	715,421,850	–	–	715,421,850
Total Assets	715,421,850	–	–	715,421,850

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

31st December, 2015	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	4,669,227	–	–	4,669,227
Participatory Notes	803,648	–	–	803,648
Total Assets	5,472,875	–	–	5,472,875

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

31st December, 2014	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	5,202,148	–	–	5,202,148
Participatory Notes	525,633	–	–	525,633
Total Assets	5,727,781	–	–	5,727,781

Nomura Funds Ireland - Global High Yield Bond Fund

31st December, 2015	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	160,460	–	–	160,460
Bonds	–	21,035,458	–	21,035,458
Participatory Notes	29,498	–	–	29,498
Term Loans	–	385,818	–	385,818
Total Assets	189,958	21,421,276	–	21,611,234

Nomura Funds Ireland - Global High Yield Bond Fund

31st December, 2014	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	87,484	–	–	87,484
Bonds	–	23,139,721	–	23,139,721
Participatory Notes	72,574	–	–	72,574
Total Assets	160,058	23,139,721	–	23,299,779

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

15. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund

31st December, 2015	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	4,232,324	–	–	4,232,324
Participatory Notes	435,572	–	–	435,572
Total Assets	4,667,896	–	–	4,667,896

Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund

31st December, 2014	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	3,665,656	–	–	3,665,656
Participatory Notes	468,768	–	–	468,768
Total Assets	4,134,424	–	–	4,134,424

Nomura Funds Ireland - Diversified Growth Fund

31st December, 2015	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	3,165,681	–	–	3,165,681
Bonds	1,721,077	–	–	1,721,077
Futures	183,464	–	–	183,464
Total Assets	5,070,222	–	–	5,070,222
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(6,332)	–	(6,332)
Futures	(43,952)	–	–	(43,952)
Total Liabilities	(43,952)	(6,332)	–	(50,284)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

15. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Diversified Growth Fund

31st December, 2014	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	1,126,235	–	–	1,126,235
Bonds	–	803,000	–	803,000
Futures	89,351	–	–	89,351
Total Assets	1,215,586	803,000	–	2,018,586
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	(211)	–	–	(211)
Futures	(8)	–	–	(8)
Total Liabilities	(219)	–	–	(219)

Nomura Funds Ireland - Global Dynamic Bond Fund

31st December, 2015	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	85,903,842	–	85,903,842
Forward Foreign Currency Contracts	–	755,780	–	755,780
Futures	126,671	–	–	126,671
Options	1,020,531	–	–	1,020,531
Swaps	–	59,292	–	59,292
Swaptions	–	743,644	–	743,644
Total Assets	1,147,202	87,462,558	–	88,609,760
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(2,867,495)	–	(2,867,495)
Futures	(54,647)	–	–	(54,647)
Options	(688,433)	–	–	(688,433)
Swaps	–	(503,296)	–	(503,296)
Swaptions	–	(292,722)	–	(292,722)
Total Liabilities	(743,080)	(3,663,513)	–	(4,406,593)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

15. Financial risk management (continued)

Fair value estimation (continued)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

31st December, 2015	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	11,869,736	–	11,869,736
Forward Foreign Currency Contracts	–	59,274	–	59,274
Total Assets	–	11,929,010	–	11,929,010
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(88,138)	–	(88,138)
Futures	(10,743)	–	–	(10,743)
Total Liabilities	(10,743)	(88,138)	–	(98,881)

Nomura Funds Ireland - Asia High Yield Bond Fund

31st December, 2015	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	9,180,503	–	9,180,503
Total Assets	–	9,180,503	–	9,180,503

Nomura Funds Ireland - Asia High Dividend Fund

31st December, 2015	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	3,637,291	–	–	3,637,291
Collective Investment Schemes	75,364	–	–	75,364
Total Assets	3,712,655	–	–	3,712,655

Nomura Funds Ireland - Asia Investment Grade Bond Fund

31st December, 2015	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	14,624,840	–	14,624,840
Futures	1,445	–	–	1,445
Total Assets	1,445	14,624,840	–	14,626,285

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

15. Financial risk management (continued)**Fair value estimation (continued)****Nomura Funds Ireland - China Fund**

31st December, 2015	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	28,699,687	–	–	28,699,687
Total Assets	28,699,687	–	–	28,699,687

Nomura Funds Ireland - Global High Conviction Fund

31st December, 2015	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	7,734,050	–	–	7,734,050
Total Assets	7,734,050	–	–	7,734,050

The following table show the transfers between levels during the year for the Nomura Funds Ireland - Diversified Growth:

Nomura Funds Ireland – Diversified Growth Fund**As at 31st December, 2015**

	Level 1 USD	Level 2 USD	Level 3 USD
Transfers between levels:			
Bonds	797,750	(797,750)	–

Other than the above, there were no transfers between levels for securities held at 31st December, 2015 and 31st December, 2014 on the remaining Sub-Funds.

Transfers between levels of the fair value hierarchy, for the purpose of preparing the above table, are deemed to have occurred at the end of the reporting period.

There were no Level 3 securities held at either 31st December, 2015 or 31st December, 2014 on the Sub-Funds.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

15. Financial risk management (continued)

Offsetting

The Fund is required to disclose the impact of offsetting assets and liabilities represented in the statement of financial position to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognized assets and liabilities. These recognized assets and liabilities are derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of set-off criteria: the amounts owed by the Fund to another party are determinable, the Fund has the right to set-off the amounts owed with the amounts owed by the other party, the Fund intends to set-off on a net basis, and the fund right of set-off is enforceable at law.

As of 31st December, 2015, the Fund does not hold derivative instruments that are eligible for offset in the statement of financial position and are subject to a master netting arrangement.

The following Sub-Funds held derivatives as at the year ended 31st December, 2015 and 31st December, 2014:

Nomura Funds Ireland - Japan Strategic Value Fund

As at 31st December, 2015	Gross Amounts of Recognised Assets JPY	Gross Amounts Offset in the Statement of Financial Position JPY	Net Amounts of Assets presented in the Statement of Financial Position		
Derivative Assets					
Forward Foreign Currency Exchange Contracts	33,288	–	33,288		
	<u>33,288</u>	<u>–</u>	<u>33,288</u>		
			Gross Amounts Not offset in the Statement of Financial Position		
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position JPY	Financial Instruments JPY	Cash Collateral Pledged JPY	Net Amount¹ JPY	
Brown Brothers Harriman & Co.	33,288	(33,288)	–	–	
	<u>33,288</u>	<u>(33,288)</u>	<u>–</u>	<u>–</u>	

¹ Net amount represents the net amount receivable from the counterparty in the event of default.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

15. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Japan Strategic Value Fund (continued)

As at 31st December, 2015	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position	
Derivative Liabilities	JPY	JPY	JPY	
Forward Foreign Currency Exchange Contracts	1,289,788,232	–	1,289,788,232	
	<u>1,289,788,232</u>	<u>–</u>	<u>1,289,788,232</u>	
		Gross Amounts Not offset in the Statement of Financial Position		
	Net Amounts of Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged	Net Amount ¹
	JPY	JPY	JPY	JPY
Counterparty Brown Brothers Harriman & Co.	1,289,788,232	(33,288)	–	1,289,754,944
	<u>1,289,788,232</u>	<u>(33,288)</u>	<u>–</u>	<u>1,289,754,944</u>

¹ Net amount represents the net amount receivable from the counterparty in the event of default.

As at 31st December, 2014	Gross Amounts of Recognised Assets	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position	
Derivative Assets	JPY	JPY	JPY	
Forward Foreign Currency Exchange Contracts	1,362,280,274	–	1,362,280,274	
	<u>1,362,280,274</u>	<u>–</u>	<u>1,362,280,274</u>	
		Gross Amounts Not offset in the Statement of Financial Position		
	Net Amounts of Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged	Net Amount ¹
	JPY	JPY	JPY	JPY
Counterparty Brown Brothers Harriman & Co.	1,362,280,274	(195,044,352)	–	1,167,235,922
	<u>1,362,280,274</u>	<u>(195,044,352)</u>	<u>–</u>	<u>1,167,235,922</u>

¹ Net amount represents the net amount receivable from the counterparty in the event of default.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

15. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - Japan Strategic Value Fund (continued)

As at 31st December, 2014	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position		
Derivative Liabilities	JPY	JPY			
Forward Foreign Currency Exchange Contracts					
	195,044,352	–	195,044,352		
	<u>195,044,352</u>	<u>–</u>	<u>195,044,352</u>		
		Gross Amounts Not offset in the Statement of Financial Position			
	Net Amounts of Liabilities presented in the Statement of Financial Position JPY	Financial Instruments JPY	Cash Collateral Pledged JPY	Net Amount ¹ JPY	
Counterparty Brown Brothers Harriman & Co.	195,044,352	(195,044,352)	–	–	
	<u>195,044,352</u>	<u>(195,044,352)</u>	<u>–</u>	<u>–</u>	

¹ Net amount represents the net amount receivable from the counterparty in the event of default.

Nomura Funds Ireland - US High Yield Bond Fund

As at 31st December, 2015	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position		
Derivative Liabilities	USD	USD			
Forward Foreign Currency Exchange Contracts					
	19,948,202	–	19,948,202		
	<u>19,948,202</u>	<u>–</u>	<u>19,948,202</u>		
		Gross Amounts Not offset in the Statement of Financial Position			
	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Pledged USD	Net Amount ¹ USD	
Counterparty Brown Brothers Harriman & Co.	19,948,202	–	–	19,948,202	
	<u>19,948,202</u>	<u>–</u>	<u>–</u>	<u>19,948,202</u>	

¹ Net amount represents the net amount receivable from the counterparty in the event of default.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

15. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland - US High Yield Bond Fund (continued)

As at 31st December, 2014	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position		
Derivative Liabilities	USD	USD			
Forward Foreign Currency Exchange Contracts			USD		USD
	8,415,307	–			8,415,307
	<u>8,415,307</u>	<u>–</u>			<u>8,415,307</u>
			Gross Amounts Not offset in the Statement of Financial Position		
	Net Amounts of Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged	Net Amount ¹	
	USD	USD	USD	USD	
Counterparty					
Brown Brothers Harriman & Co.	8,415,307	–	–		8,415,307
	<u>8,415,307</u>	<u>–</u>	<u>–</u>		<u>8,415,307</u>

¹ Net amount represents the net amount receivable from the counterparty in the event of default.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

15. Financial risk management (continued)

Offsetting (continued)

Nomura Funds Ireland – Global Dynamic Bond Fund

As at 31st December, 2015	Gross Amounts of Recognised Liabilities	Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Liabilities presented in the Statement of Financial Position		
Derivative Liabilities	USD	USD			
Forward Foreign Currency Exchange Contracts			USD		
	2,191,176	–	2,191,176		
	<u>2,191,176</u>	<u>–</u>	<u>2,191,176</u>		
			Gross Amounts Not offset in the Statement of Financial Position		
	Net Amounts of Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged	Net Amount ¹	
	USD	USD	USD	USD	
Counterparty					
Brown Brothers Harriman & Co.	2,191,176	–	–	2,191,176	
	<u>2,191,176</u>	<u>–</u>	<u>–</u>	<u>2,191,176</u>	

¹ Net amount represents the net amount receivable from the counterparty in the event of default.

16. Related party transactions

Under IAS 24 “Related Party Disclosures” parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

- Mr. David Dillon, a Director of the Fund, is a Consultant with Dillon Eustace, which acts as the Irish legal adviser to the Fund. David Dillon also sits on the board of Bridge Consulting, which provides professional services to the Fund. Expenses of USD 77,786 were incurred by the Fund in relation to services provided by Dillon Eustace for the year ended 31st December, 2015 (31st December, 2014: USD 89,210).

Expenses of USD 57,368 were incurred by the Fund in relation to services provided by Bridge Consulting for the year ended 31st December, 2015 (31st December, 2014: USD 70,939).

Related party ownership

The following table shows the ownership interest in the Sub-Funds of The Nomura Trust and Banking Co Ltd, which along with the Investment Manager is a subsidiary of Nomura Holdings, Inc.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

16. Related party transactions (continued)

Sub-Fund	Ownership 31st December, 2015	Ownership 31st December, 2014
Nomura Funds Ireland - Global Emerging Market Equity Fund	100.00%	100.00%
Nomura Funds Ireland - India Equity Fund	0.06%	0.05%
Nomura Funds Ireland - Fundamental Index Global Equity Fund	0.24%	0.13%
Nomura Funds Ireland - Japan Strategic Value Fund	0.00%	0.00%
Nomura Funds Ireland - US High Yield Bond Fund	1.00%	4.31%
Nomura Funds Ireland - Asian Smaller Companies Fund	0.26%	0.23%
Nomura Funds Ireland - Japan High Conviction Fund	89.77%	87.84%
Nomura Funds Ireland - Asia Ex Japan High Conviction Fund	100.00%	100.00%
Nomura Funds Ireland - Global High Yield Bond Fund	100.00%	99.90%
Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund	81.33%	100.00%
Nomura Funds Ireland - Diversified Growth Fund	53.31%	100.00%
Nomura Funds Ireland - Global Dynamic Bond Fund	3.60%	–
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	63.35%	–
Nomura Funds Ireland - Asia High Yield Bond Fund	100.00%	–
Nomura Funds Ireland - Asia High Dividend Fund	100.00%	–
Nomura Funds Ireland - Asia Investment Grade Bond Fund	100.00%	–
Nomura Funds Ireland - China Fund	0.00%	–
Nomura Funds Ireland - Global High Conviction Fund	100.00%	–

The Board of Directors are not aware of any transactions with related parties during the year ended 31st December, 2015, other than those disclosed in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2015

17. Efficient portfolio management

The 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 contracts, swap contracts, options, stocklending, repurchase agreements and reverse repurchase agreements and any other techniques and instruments the Investment Manager may consider appropriate for efficient portfolio management purposes. Efficient portfolio management transactions 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 techniques and instruments employed during the year were futures contracts and stocklending. Details of stocklending are presented in Note 3. The following table shows the realised gains/(losses), movements in unrealised gains/(losses) and commission expenses related to futures contracts during the year ended 31 December 2015 and 31 December 2014.

	Fundamental Index Global Equity Fund 31st December, 2015 USD	Fundamental Index Global Equity Fund 31st December, 2014 USD	NEWS Emerging Market Small Cap Equity Fund 31st December, 2014 USD	Diversified Growth Fund 31st December, 2015 USD	Diversified Growth Fund 31st December, 2014 USD
Futures					
Futures commission expense	410	532	96	3,117	424
Realised gain/(loss)	4,960	57,903	36,290	(32,640)	(49,794)
Change in unrealised gain/(loss)	(31,020)	5,485	(1,910)	50,169	89,343

	Emerging Market Global Dynamic Bond Fund 31st December, 2015 USD	Local Currency Debt Fund 31st December, 2015 USD	Asia Investment Grade Bond Fund 31st December, 2015 USD
Futures			
Futures commission expense	72,975	214	74
Realised gain/(loss)	(340,382)	(16,484)	(734)
Change in unrealised gain/(loss)	72,024	(10,743)	1,445

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

17. Efficient portfolio management (continued)

	Global Dynamic Bond Fund 31st December, 2015 USD	Emerging Market Local Currency Debt Fund 31st December, 2015 USD	Asia Investment Grade Bond Fund 31st December, 2015 USD
Swaps			
Realised gain/(loss)	(1,308,080)	–	–
Change in unrealised gain/(loss)	(444,004)	–	–
Options			
Realised gain/(loss)	(1,146,237)	–	–
Change in unrealised gain/(loss)	(243,995)	–	–

The use of financial derivative instruments by a 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 a sub-fund. Where a sub-fund invests in financial derivative instruments for such purposes, a risk management process will be submitted to the Central Bank by the Fund, prior to a sub-fund engaging in such transactions in accordance with the Central Bank's requirements as set out in Guidance Note 3/03. It is expected at the use of financial derivative techniques and instruments will not increase a sub-fund's risk level.

18. Global Exposure

UCITS funds are required to monitor exposures on a daily basis by utilising either the commitment approach or the value at risk ("VAR") approach when financial derivative instruments are held by the sub-funds. With the exception of the Nomura Funds Ireland – Global Dynamic Bond Fund and the Nomura Funds Ireland – Emerging Market Local Currency Debt Fund, the Investment Manager utilises the commitment approach in monitoring the exposures of the sub-funds as the market risk can be adequately monitored through this method. The use of financial derivative instruments by a sub-fund may create leverage. The leverage of a sub-fund cannot exceed 100 per cent of the net asset value of the sub-fund. With the exception of the Nomura Funds Ireland – Global Dynamic Bond Fund and the Nomura Funds Ireland – Emerging Market Local Currency Debt Fund, derivatives will be primarily used to achieve 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).

Although permitted to hold derivatives, the Nomura Funds Ireland - India Equity Fund, the Nomura Funds Ireland - Asia Ex Japan Fund, the Nomura Funds Ireland - Asia Smaller Companies Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction Fund, the Nomura Funds Ireland - Japan High Conviction Fund and the Nomura Funds Ireland - Global Emerging Market Equity Fund, the Nomura Funds Ireland - NEWS Emerging Markets Small Cap Equity Fund, the Nomura Funds

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2015

18. Global Exposure (continued)

Ireland - Global High Yield Bond Fund and the Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund did not hold any derivatives at 31st December, 2015 and 31st December, 2014. These sub-funds held equities, bonds, collective investment schemes and participatory notes at 31st December, 2015 and 31st December, 2014. These sub-funds are monitored regularly for any change that would require FDI risk monitoring.

The Nomura Funds Ireland - Fundamental Index Global Equity held equities, collective investment schemes and futures contracts at 31st December, 2015 and 31st December, 2014. The Nomura Funds Ireland - Diversified Growth Fund held equities, bonds and futures contracts at 31st December, 2015 and 31st December, 2014. The Nomura Funds Ireland - Japan Strategic Value Fund held equities and forward foreign currency contracts for the purposes of currency hedging purposes at 31st December, 2015 and 31st December, 2014. The Nomura Funds Ireland – US High Yield Bond Fund held equities, bonds and forward foreign currency contracts for the purposes of currency hedging purposes at 31st December, 2015 and 31st December, 2014.

Breaches of exposure limits, if any, are identified using the commitment approach, addressed by the Investment Manager and reported to the Directors. An annual FDI report is provided to the Central Bank detailing any exposures breached during the year and any material changes to the risk monitoring process.

The following tables present VaR summary results for the Global Dynamic Bond Fund and Emerging Market Local Currency Debt Fund.

Nomura Funds Ireland – Global Dynamic Bond Fund

VaR Summary At 31st December, 2015

Confidence Interval: 99%	Horizon: 1days
Methodology for VaR:	Monte Carlo
Portfolio VaR % (MC)	0.34
Conditional VaR %	0.38
Change % (t-1)	-0.03
Volatility	1.61
Sum of Notional Leverage %	1371.02

Nomura Funds Ireland – Emerging Market Local Currency Debt Fund

VaR Summary At 31st December, 2015

Confidence Interval: 99%	Horizon: 1days
Methodology for VaR:	Monte Carlo
Portfolio VaR % (MC)	1.82
Conditional VaR %	2.11
Benchmark VAR %	1.57
Change % (t-1)	0.01
Volatility	10.77
Global Exposure	16.30
Commitment – Notional Leverage %	92.23

The purpose of a VaR model is the quantification of the maximum potential loss which might be generated by a Sub-Fund's portfolio in normal market conditions. This loss is estimated on the basis of a given holding period and a certain confidence interval. The Nomura Funds Ireland uses a Monte Carlo methodology for VaR calculation. The Monte Carlo simulation approach is used to model the probability of different outcomes in a process in which there are interventions of random variables and refers to any method that randomly generates trials. The holding period of VaR analysis used for the Nomura Funds Ireland - Global Dynamic Bond Fund and Nomura Funds Ireland - Emerging Market Local Currency Debt Fund is 1 day, the length of the historical data window period are 221 and 202 days accordingly based on the full revaluation approach.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2015

19. Soft commissions

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

There were no soft commission arrangements entered into by the Investment Manager or its delegate, on behalf of the Fund during the year ended 31st December, 2015 (31st December, 2014: None).

20. Dividends

Details of dividends declared and paid on the Class ZD Shares of the Nomura Funds Ireland - India Equity Fund and on the Class D US\$ shares of the Nomura Funds Ireland - US High Yield Bond Fund for the year ended 31st December, 2015 and 31st December, 2014 are included in the table below.

For the year ended 31st December, 2015

Nomura Funds Ireland – Japan Strategic Value Fund

Class AD Sterling

Declaration Date	Payment Date	Rate per Share GBP
30th December, 2014	8th January, 2015	0.2683

Nomura Funds Ireland – Japan Strategic Value Fund

**Class AD Sterling
Hedged**

Declaration Date	Payment Date	Rate per Share GBP
30th December, 2014	8th January, 2015	0.2687

Nomura Funds Ireland – Japan Strategic Value Fund

Class ID Sterling

Declaration Date	Payment Date	Rate per Share GBP
30th December, 2014	8th January, 2015	0.7208

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

20. Dividends (continued)**For the year ended 31st December, 2015 (continued)****Nomura Funds Ireland – Japan Strategic Value Fund
(continued)****Class ID Sterling Hedged**

		Rate per Share
Declaration Date	Payment Date	GBP
30th December, 2014	8th January, 2015	0.7212

Nomura Funds Ireland – Japan Strategic Value Fund**Class ID US\$**

		Rate per Share
Declaration Date	Payment Date	USD
30th December, 2014	8th January, 2015	0.1470

Nomura Funds Ireland – Japan Strategic Value Fund**Class ID US\$ Hedged**

		Rate per Share
Declaration Date	Payment Date	USD
30th December, 2014	8th January, 2015	0.1450

Nomura Funds Ireland - US High Yield Bond Fund**Class D Sterling**

		Rate per Share
Declaration Date	Payment Date	GBP
31st March, 2015	8th April, 2015	0.5573
30th April, 2015	7th May, 2015	0.4465

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

20. Dividends (continued)

For the year ended 31st December, 2015 (continued)

Nomura Funds Ireland - US High Yield Bond Fund (continued)

Class D US\$

Declaration Date	Payment Date	Rate per Share
		USD
31st December, 2014	7th January, 2015	0.4630
30th January, 2015	5th February, 2015	0.4650
27th February, 2015	5th March, 2015	0.3670
31st March, 2015	8th April, 2015	0.3930
30th April, 2015	7th May, 2015	0.4860
29th May, 2015	5th June, 2015	0.4320
30th June, 2015	6th July, 2015	0.4910
31st July, 2015	7th August, 2015	0.4550
28th August, 2015	4th September, 2015	0.4270
30th September, 2015	6th October, 2015	0.4760
30th October, 2015	5th November, 2015	0.4710
30th November, 2015	4th December, 2015	0.4480

Nomura Funds Ireland - US High Yield Bond Fund

Class ID Sterling Hedged

Declaration Date	Payment Date	Rate per Share
		GBP
29th May, 2015	5th June, 2015	0.2219
30th June, 2015	6th July, 2015	0.5011
30th September, 2015	6th October, 2015	1.4521

Nomura Funds Ireland - US High Yield Bond Fund

Class ID US\$

Declaration Date	Payment Date	Rate per Share
		USD
30th September, 2015	6th October, 2015	1.1440

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

20. Dividends (continued)

For the year ended 31st December, 2015 (continued)

Nomura Funds Ireland - US High Yield Bond Fund (continued)

Class ID Euro Hedged

Declaration Date	Payment Date	Rate per Share EUR
30th September, 2015	6th October, 2015	0.6718

Nomura Funds Ireland - US High Yield Bond Fund

Class ID CHF Hedged

Declaration Date	Payment Date	Rate per Share EUR
30th September, 2015	15th October, 2015	0.6762

Nomura Funds Ireland - US High Yield Bond Fund

Class TD AUD

Declaration Date	Payment Date	Rate per Share AUD
31st December, 2014	7th January, 2015	0.5410
30th January, 2015	5th February, 2015	0.5410
27th February, 2015	5th March, 2015	0.5410
31st March, 2015	8th April, 2015	0.5410
30th April, 2015	7th May, 2015	0.5410
29th May, 2015	5th June, 2015	0.5410
30th June, 2015	6th July, 2015	0.5410
31st July, 2015	7th August, 2015	0.5410
28th August, 2015	4th September, 2015	0.4000
30th September, 2015	6th October, 2015	0.4000
30th October, 2015	5th November, 2015	0.4000
30th November, 2015	4th December, 2015	0.4000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

20. Dividends (continued)

For the year ended 31st December, 2015 (continued)

Nomura Funds Ireland - US High Yield Bond Fund (continued)

Class TD US\$

Declaration Date	Payment Date	Rate per Share USD
31st December, 2014	2nd January, 2015	0.5410
30th January, 2015	5th February, 2015	0.5410
27th February, 2015	5th March, 2015	0.5410
31st March, 2015	8th April, 2015	0.5410
30th April, 2015	7th May, 2015	0.5410
29th May, 2015	5th June, 2015	0.5410
30th June, 2015	6th July, 2015	0.5410
31st July, 2015	7th August, 2015	0.5410
28th August, 2015	4th September 2015	0.4000
30th September, 2015	6th October 2015	0.4000
30th October, 2015	5th November 2015	0.4000
30th November, 2015	4th December 2015	0.4000

For the year ended 31st December, 2014

Nomura Funds Ireland - US High Yield Bond Fund

Class D US\$

Declaration Date	Payment Date	Rate per Share USD
31st December, 2013	7th January, 2014	0.5500
31st January, 2014	6th February, 2014	0.5300
28th February, 2014	6th March, 2014	0.4480
31st March, 2014	4th April, 2014	0.4970
30th April, 2014	7th May, 2014	0.5090
30th May, 2014	6th June, 2014	0.6420
30th June, 2014	7th July, 2014	0.5860
31st July, 2014	7th August, 2014	0.6780
29th August, 2014	7th September, 2014	0.5010
31st October, 2014	6th November, 2014	0.4650
28th November, 2014	4th December, 2014	0.4350

Nomura Funds Ireland - US High Yield Bond Fund

Class TD AUD

Declaration Date	Payment Date	Rate per Share AUD
31st October, 2014	6th November, 2014	0.3380
28th November, 2014	4th December, 2014	0.4602

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

20. Dividends (continued)**For the year ended 31st December, 2014 (continued)****Nomura Funds Ireland - US High Yield Bond Fund (continued)****Class TD US\$**

Declaration Date	Payment Date	Rate per Share USD
31st October, 2014	6th November, 2014	0.3849
28th November, 2014	4th December, 2014	0.5410

For the year ended 31st December, 2015**Nomura Funds Ireland – Global Dynamic Bond Fund****Class ID Euro Hedged**

Declaration Date	Payment Date	Rate per Share EUR
31st March, 2015	8th April, 2015	0.1935
30th June, 2015	14th July, 2015	0.4287

**Nomura Funds Ireland – Global Dynamic Bond Fund
(continued)****Class ID Sterling Hedged**

Declaration Date	Payment Date	Rate per Share GBP
31st March, 2015	8th April, 2015	0.2239
30th June, 2015	14th July, 2015	0.4288
30th September, 2015	15th October, 2015	0.6206

Nomura Funds Ireland – Global Dynamic Bond Fund**Class RD Sterling
Hedged**

Declaration Date	Payment Date	Rate per Share GBP
30th June, 2015	14th July, 2015	0.2119
30th September, 2015	15th October, 2015	0.6470

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015
21. Exchange rates

The following USD exchange rates were used to convert assets of the Fund at year end:

	31st December, 2015	31st December, 2014
Australian Dollars (AUD)	1.3717	1.2214
Bangladeshi Taka (BDT)	78.2050	77.8950
Brazilian Real (BRL)	3.9006	2.6585
Canadian Dollars (CAD)	1.3896	1.1622
Chilean Pesos (CLP)	709.7000	606.7000
Colombian Peso (COP)	3,128.7000	2,397.9250
Czech Republic Koruny (CZK)	24.7010	22.7945
Danish Krone (DKK)	6.8216	6.1155
Dong Viet Nam (VND)	22,485.0000	21,387.5000
Egyptian Pounds (EGP)	7.8301	7.1501
Euro (EUR)	0.9142	0.8217
Hong Kong Dollars (HKD)	7.7509	7.7583
Hungarian Forint (HUF)	286.4950	258.7600
Indian Rupee (INR)	66.4399	63.3850
Indonesian Rupiahs (IDR)	13,782.5000	12,446.5000
Israeli New Shekels (ILS)	3.8980	3.9037
Japanese Yen (JPY)	120.5850	119.4850
Kenyan Shilling (KES)	102.2000	90.6500
Malaysian Ringgits (MYR)	4.2920	3.4980
Mauritius Rupee (MUR)	35.8500	31.7500
Mexican Pesos (MXN)	17.2750	14.7383
Naira Nigeria (NGN)	199.0500	183.0000
New Romanian Leu (RON)	4.1561	3.6945
New Taiwan Dollars (TWD)	32.9495	31.7220
New Zealand Dollar (NZD)	1.4597	1.2764
Norwegian Krone (NOK)	8.7735	7.4117
Nuevo Sol (PEN)	3.4085	2.9850
Pakistan Rupee (PKR)	104.7350	100.5250
Philippine Pesos (PHP)	46.9110	44.7650
Polish Zloty (PLN)	3.8785	3.5389
Qatari Rial (QAR)	3.6421	3.6420
Rial Omani (OMR)	0.3850	0.3850
Singapore Dollars (SGD)	1.4152	1.3225
South African Rand (ZAR)	15.4720	11.5955
South Korean Won (KRW)	1,177.9900	1,097.8800
Sri Lanka Rupee (LKR)	144.2500	131.2000
Swedish Krona (SEK)	8.4083	7.7816
Swiss Franc (CHF)	0.9897	0.9881
Thai Baht (THB)	36.0500	32.9000
Turkish New Lira (TRY)	2.9100	2.3325
United Arab Emirates Dirham (AED)	3.6722	3.6731
United Kingdom Pounds (GBP)	0.6747	0.6433
Uruguayan Peso (UYU)	29.9150	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

22. Notional foreign exchange adjustment

For the purposes of reporting the combined results of the Fund at 31st December, 2015, the results of the Nomura Funds Ireland - Japan Strategic Value Fund and the Nomura Funds Ireland - Japan High Conviction Fund have been translated into US Dollars at the closing rate at the year end date 1 USD = 120.585 JPY (31st December, 2014: 1 USD = 119.4850 JPY) for Statement of Financial Position items and the average rate for the year from 1st January, 2015 to 31st December, 2015 1 USD = 121.04 JPY (2014: 1 USD = 105.90 JPY) for the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. A notional currency adjustment of USD (24,292,035) (31st December, 2014: USD (380,138,856)) arises from the translation of the opening net assets, the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The method of translation has no effect on the value of net assets allocated to the individual Sub-Funds.

23. Events during the year

A new Sub-Fund, the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 30th January, 2015.

Class A Euro Hedged shares of the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 30th January, 2015.

Class I Sterling Hedged shares of the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 30th January, 2015.

Class I US\$ shares of the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 30th January, 2015.

Class ID Sterling Hedged shares of the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 30th January, 2015.

Class Z US\$ shares of the Nomura Funds Ireland - US High Yield Bond Fund launched on 3rd February, 2015 and fully redeemed on 15th May, 2015.

Class ID Euro Hedged shares of the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 12th February, 2015 and fully redeemed on 19th August, 2015.

A new Class Supplement to the Prospectus of Nomura Funds Ireland Plc dated 18th February, 2015 was issued for the Nomura Funds Ireland - Japan Strategic Value Fund.

Class ID Euro shares of the Nomura Funds Ireland - Japan Strategic Value Fund launched on 19th February, 2015.

Class D Sterling shares of the Nomura Funds Ireland - US High Yield Bond Fund launched on 20th February, 2015 and fully redeemed on 15th May, 2015.

A new Sub-Fund, Nomura Funds Ireland - Emerging Market Local Currency Debt Fund launched on 27th February, 2015.

Class A Euro shares of the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund launched on 27th February, 2015.

Class I US\$ shares of the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund launched on 27th February, 2015.

A new Sub-Fund, the Nomura Funds Ireland - Asia High Yield Bond Fund launched on 6th March, 2015.

Class A Euro shares of the Nomura Funds Ireland - Asia High Yield Bond Fund launched on 6th March, 2015.

Class I US\$ shares of the Nomura Funds Ireland - Asia High Yield Bond Fund launched on 6th March, 2015.

A new Sub-Fund, the Nomura Funds Ireland - Asia High Dividend Fund launched on 10th March, 2015.

Class A Euro shares of the Nomura Funds Ireland - Asia High Dividend Fund launched on 10th March, 2015.

Class I US\$ shares of the Nomura Funds Ireland - Asia High Dividend Fund launched on 10th March, 2015.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2015

23. Events during the year (continued)

Class I US\$ shares of the Nomura Funds Ireland - Asia High Dividend Fund launched on 10th March, 2015.

A new Sub-Fund, the Nomura Funds Ireland - Asia Investment Grade Bond Fund launched on 13th March, 2015.

Class A Euro shares of the Nomura Funds Ireland - Asia Investment Grade Bond Fund launched on 13th March, 2015.

Class I US\$ shares of the Nomura Funds Ireland - Asia Investment Grade Bond Fund launched on 13th March, 2015.

A new Class Supplement to the Prospectus of Nomura Funds Ireland Plc dated 15th April, 2015 was issued for the Nomura Funds Ireland - US High Yield Bond Fund.

A new Class Supplement to the Prospectus of Nomura Funds Ireland Plc dated 15th April, 2015 was issued for the Nomura Funds Ireland - Global Dynamic Bond Fund.

A new Sub-Fund, the Nomura Funds Ireland - China Fund launched on 27th April, 2015.

Class I US\$ shares of the Nomura Funds Ireland – China Fund launched on 27th April, 2015.

The Nomura Funds Ireland – Asia Ex Japan Fund was fully redeemed on 11th May, 2015.

Class A US\$ shares of the Nomura Funds Ireland – Asia Ex Japan Fund fully redeemed on 11th May, 2015.

Class J JPY shares of the Nomura Funds Ireland – Asia Ex Japan Fund fully redeemed on 11th May, 2015.

Class A Euro shares of the Nomura Funds Ireland - Japan High Conviction Fund launched on 12th May, 2015.

Class A US\$ shares of the Nomura Funds Ireland - Japan High Conviction Fund launched on 12th May, 2015.

Class I US\$ shares of the Nomura Funds Ireland - Japan High Conviction Fund launched on 12th May, 2015.

Class ID Sterling Hedged shares of the Nomura Funds Ireland - US High Yield Bond Fund launched on 15th May, 2015.

Class RD Sterling Hedged shares of the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 26th May, 2015.

Class I Sterling shares of the Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund launched on 1st July, 2015.

Class I Euro shares of the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund launched on 13th July, 2015.

Class ID US\$ shares of the Nomura Funds Ireland - US High Yield Bond Fund launched on 20th July, 2015.

Class ID CHF Hedged shares of the Nomura Funds Ireland - US High Yield Bond Fund launched on 18th August, 2015.

Class ID Euro Hedged shares of the Nomura Funds Ireland - US High Yield Bond Fund launched on 18th August, 2015.

Class I Sterling Hedged shares of the Nomura Funds Ireland - Japan Strategic Value Fund launched on 8th September, 2015.

A new Prospectus for the Fund was noted by the Central Bank on 22nd September, 2015.

Class R Euro Hedged shares of the Nomura Funds Ireland - Japan Strategic Value Fund launched on 20th October, 2015.

Class R JPY shares of the Nomura Funds Ireland - Japan Strategic Value Fund launched on 20th October, 2015.

Class R US\$ Hedged shares of the Nomura Funds Ireland - Japan Strategic Value Fund launched on 20th October, 2015.

James Tucker's appointment as a Director of Nomura Funds Ireland Plc was approved on 29th October, 2015.

Yoshikazu Chono's appointment as a Director of Nomura Funds Ireland Plc was approved on 2nd November, 2015.

Akihiro Watanabe's appointment as a Director of Nomura Funds Ireland Plc was approved on 5th November, 2015.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

23. Events during the year (continued)

Class I Euro Hedged shares of the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 5th November, 2015.

Richard Bisson's appointment as a Director of Nomura Funds Ireland Plc was approved on 6th November, 2015.

Mark Roxborough's resigned as a Director of Nomura Funds Ireland Plc on 6th November, 2015.

A new Supplement to the Prospectus of Nomura Funds Ireland Plc dated 13th November, 2015 was issued for the Nomura Fund Ireland - Global High Conviction Fund.

Class ID Euro Hedged shares of the Nomura Funds Ireland - Japan Strategic Value Fund launched on 17th December, 2015.

Class RD Sterling Hedged shares of the Nomura Funds Ireland - Japan Strategic Value Fund launched on 18th December, 2015.

A new Class Supplement to the Prospectus of Nomura Funds Ireland Plc dated 21st December, 2015 was issued for the Nomura Funds Ireland - US High Yield Bond Fund for Class AD Shares.

A new Class Supplement to the Prospectus of Nomura Funds Ireland Plc dated 21st December, 2015 was issued for the Nomura Funds Ireland - US High Yield Bond Fund for Class ID Shares.

A new Sub-Fund, the Nomura Funds Ireland - Global High Conviction Fund launched on 21st December, 2015.

Class A Euro shares of the Nomura Funds Ireland - Global High Conviction Fund launched on 21st December, 2015.

Class I US\$ shares of the Nomura Funds Ireland - Global High Conviction Fund launched on 21st December, 2015.

Other than the above, there have been no other significant events during the year.

24. Events since the year end

Class I Sterling shares of the Nomura Funds Ireland - Global High Conviction Fund launched on 21st January, 2016.

Class AD EUR Hedged shares of the Nomura Funds Ireland - Japan Strategic Value Fund launched on 9th March, 2016.

Class AD US\$ shares of the Nomura Funds Ireland - US High Yield Bond Fund launched on 21st March, 2016.

Class R Sterling Hedged shares of the Nomura Funds Ireland - Japan Strategic Value Fund launched on 21st April, 2016.

Details of dividends declared and paid on the Class D US\$, Class TD AUD and Class TD US\$ shares of the Nomura Funds Ireland - US High Yield Bond Fund subsequent to the year end are included in the table below.

Nomura Funds Ireland – Japan Strategic Value Fund

Class AD Sterling

Declaration Date	Payment Date	Rate per Share GBP
30th December, 2015	29th February, 2016	0.0661

**Nomura Funds Ireland – Japan Strategic Value Fund
(continued)**

Class ID Euro

Declaration Date	Payment Date	Rate per Share EUR
30th December, 2015	29th February, 2016	0.7708

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

24. Events since the year end (continued)**Nomura Funds Ireland – Japan Strategic Value Fund****Class ID Euro Hedged**

Declaration Date	Payment Date	Rate per Share EUR
30th December, 2015	29th February, 2016	0.0100

Nomura Funds Ireland – Japan Strategic Value Fund**Class ID Sterling**

Declaration Date	Payment Date	Rate per Share GBP
30th December, 2015	29th February, 2016	0.7347

Nomura Funds Ireland – Japan Strategic Value Fund**Class ID Sterling Hedged**

Declaration Date	Payment Date	Rate per Share GBP
30th December, 2015	29th February, 2016	0.7044

Nomura Funds Ireland – Japan Strategic Value Fund**Class ID US\$**

Declaration Date	Payment Date	Rate per Share USD
30th December, 2015	29th February, 2016	0.6774

Nomura Funds Ireland – Japan Strategic Value Fund**Class ID US\$ Hedged**

Declaration Date	Payment Date	Rate per Share USD
30th December, 2015	29th February, 2016	0.7464

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

24. Events since the year end (continued)

**Nomura Funds Ireland – Japan Strategic Value Fund
(continued)**

Class RD Sterling Hedged

Declaration Date	Payment Date	Rate per Share GBP
30th December, 2015	29th February, 2016	0.0144

Nomura Funds Ireland – US High Yield Bond Fund

Class D US\$

Declaration Date	Payment Date	Rate per Share USD
31st December, 2015	07th January, 2016	0.4700
29th January, 2016	04th February, 2016	0.4510

Nomura Funds Ireland – US High Yield Bond Fund

Class ID CHF Hedged

Declaration Date	Payment Date	Rate per Share CHF
31st December, 2015	07th January, 2016	1.5205

Nomura Funds Ireland – US High Yield Bond Fund

Class ID Euro Hedged

Declaration Date	Payment Date	Rate per Share EUR
31st December, 2015	07th January, 2016	1.5202

Nomura Funds Ireland – US High Yield Bond Fund

Class ID Sterling Hedged

Declaration Date	Payment Date	Rate per Share GBP
31st December, 2015	07th January, 2016	1.4764

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31st December, 2015

24. Events since the year end (continued)**Nomura Funds Ireland – US High Yield Bond Fund****Class ID US\$**

Declaration Date	Payment Date	Rate per Share
		USD
31st December, 2015	07th January, 2016	1.4790

Nomura Funds Ireland – US High Yield Bond Fund (continued)**Class TD AUD**

Declaration Date	Payment Date	Rate per Share
		AUD
31st December, 2015	07th January, 2016	0.4000
29th January, 2016	04th February, 2016	0.5950

Nomura Funds Ireland – US High Yield Bond Fund**Class TD US\$**

Declaration Date	Payment Date	Rate per Share
		USD
31st December, 2015	07th January, 2016	0.4000
29th January, 2016	04th February, 2016	0.4910

Nomura Funds Ireland – Global Dynamic Bond Fund**Class ID Sterling Hedged**

Declaration Date	Payment Date	Rate per Share
		GBP
31st December, 2015	15th January, 2016	0.3745

Nomura Funds Ireland – Global Dynamic Bond Fund**Class RD Sterling Hedged**

Declaration Date	Payment Date	Rate per Share
		GBP
31st December, 2015	15th January, 2016	0.3914

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2015

25. Approval of the financial statements

The Directors approved the financial statements on 22nd April, 2016.

NOMURA FUNDS IRELAND – GLOBAL EMERGING MARKET EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 91.92% (31st December, 2014: 88.43%)			
BRAZIL - 3.94% (31st December, 2014: 7.63%)			
Consumer Non-Cyclical - 2.19% (31st December, 2014: 5.26%)			
AMBEV SA	9,900	44,616	1.02%
Cielo SA	6,000	50,884	1.17%
		95,500	2.19%
Financial - 1.75% (31st December, 2014: 2.37%)			
BB Seguridade Participacoes SA	12,400	76,169	1.75%
		76,169	1.75%
TOTAL BRAZIL		171,669	3.94%
CHILE - 1.94% (31st December, 2014: 0.00%)			
Communications - 1.94% (31st December, 2014: 0.00%)			
Empresa Nacional de Telecommunication SA	9,488	84,748	1.94%
		84,748	1.94%
TOTAL CHILE		84,748	1.94%
CHINA - 22.26% (31st December, 2014: 19.72%)			
Communications - 4.91% (31st December, 2014: 4.11%)			
Baidu Inc - Sponsored ADR	700	133,294	3.06%
China Telecom Corp Ltd	172,000	80,782	1.85%
		214,076	4.91%
Consumer Cyclical - 2.34% (31st December, 2014: 0.00%)			
Chongqing Changan Automobile Co Ltd	46,300	102,156	2.34%
		102,156	2.34%
Consumer Non-Cyclical - 1.84% (31st December, 2014: 4.61%)			
Hengan International Group Co Ltd	8,500	80,281	1.84%
		80,281	1.84%
Financial - 6.53% (31st December, 2014: 4.28%)			
Bank of China Ltd	123,000	54,912	1.26%
Industrial & Commercial Bank of China Ltd	243,000	146,736	3.37%
Ping An Insurance Group Co of China Ltd	15,000	83,029	1.90%
		284,677	6.53%
Industrial - 6.64% (31st December, 2014: 6.72%)			
Anhui Conch Cement Co Ltd	35,500	95,503	2.19%
Hollysys Automation Technologies Ltd	4,800	106,560	2.45%
Sunny Optical Technology Group Co Ltd	38,000	87,373	2.00%
		289,436	6.64%
TOTAL CHINA		970,626	22.26%

NOMURA FUNDS IRELAND – GLOBAL EMERGING MARKET EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
CYPRUS - 2.22% (31st December, 2014: 0.75%)			
Consumer Non-Cyclical - 2.22% (31st December, 2014: 0.00%)			
QIWI Plc - Sponsored ADR	5,500	96,965	2.22%
		96,965	2.22%
TOTAL CYPRUS		96,965	2.22%
GEORGIA - 1.82% (31st December, 2014: 1.86%)			
Financial - 1.82% (31st December, 2014: 1.86%)			
Bank of Georgia Holdings Plc	2,817	79,485	1.82%
		79,485	1.82%
TOTAL GEORGIA		79,485	1.82%
HONG KONG - 4.21% (31st December, 2014: 8.35%)			
Financial - 4.21% (31st December, 2014: 3.21%)			
China Overseas Land & Investment Ltd	26,000	90,913	2.08%
Shimao Property Holdings Ltd	52,000	92,725	2.13%
		183,638	4.21%
TOTAL HONG KONG		183,638	4.21%
INDIA - 6.75% (31st December, 2014: 6.15%)			
Energy - 1.33% (31st December, 2014: 1.50%)			
Reliance Industries Ltd - Sponsored GDR 144A	1,900	58,140	1.33%
		58,140	1.33%
Financial - 2.41% (31st December, 2014: 2.85%)			
ICICI Bank Ltd - Sponsored ADR	13,500	105,165	2.41%
		105,165	2.41%
Industrial - 1.08% (31st December, 2014: 1.15%)			
Larsen & Toubro Ltd - Sponsored GDR	2,476	47,044	1.08%
		47,044	1.08%
Technology - 1.93% (31st December, 2014: 0.65%)			
Infosys Ltd - Sponsored ADR	5,000	83,950	1.93%
		83,950	1.93%
TOTAL INDIA		294,299	6.75%
INDONESIA - 2.26% (31st December, 2014: 2.40%)			
Consumer Cyclical - 2.26% (31st December, 2014: 1.06%)			
Matahari Department Store Tbk PT	77,000	98,292	2.26%
		98,292	2.26%
TOTAL INDONESIA		98,292	2.26%

NOMURA FUNDS IRELAND – GLOBAL EMERGING MARKET EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
 As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
JERSEY - 1.23% (31st December, 2014: 0.00%)			
Consumer Non-Cyclical - 1.23% (31st December, 2014: 0.00%)			
Integrated Diagnostics Holdings Plc 144A	10,834	53,574	1.23%
		53,574	1.23%
TOTAL JERSEY		53,574	1.23%
MEXICO - 4.51% (31st December, 2014: 2.37%)			
Consumer Cyclical - 2.19% (31st December, 2014: 1.59%)			
Wal-Mart de Mexico SAB de CV	37,900	95,553	2.19%
		95,553	2.19%
Financial - 2.32% (31st December, 2014: 0.78%)			
Credito Real SAB de CV SOFOM ER	40,000	100,917	2.32%
		100,917	2.32%
TOTAL MEXICO		196,470	4.51%
PERU - 1.73% (31st December, 2014: 3.21%)			
Financial - 1.73% (31st December, 2014: 3.21%)			
Credicorp Ltd	781	75,609	1.73%
		75,609	1.73%
TOTAL PERU		75,609	1.73%
PHILIPPINES - 1.94% (31st December, 2014: 3.20%)			
Financial - 1.94% (31st December, 2014: 3.20%)			
Ayala Corp	5,240	84,568	1.94%
		84,568	1.94%
TOTAL PHILIPPINES		84,568	1.94%
RUSSIA - 4.91% (31st December, 2014: 4.10%)			
Communications - 1.99% (31st December, 2014: 0.00%)			
Yandex NV	5,600	86,744	1.99%
		86,744	1.99%
Consumer Non-Cyclical - 0.74% (31st December, 2014: 0.75%)			
Magnit PJSC	212	32,415	0.74%
		32,415	0.74%
Financial - 2.18% (31st December, 2014: 1.11%)			
Sberbank of Russia PJSC - Sponsored ADR	6,328	36,576	0.84%
Sberbank of Russia - Sponsored ADR	10,000	58,443	1.34%
		95,019	2.18%
TOTAL RUSSIA		214,178	4.91%
SOUTH AFRICA - 2.96% (31st December, 2014: 2.47%)			
Communications - 2.19% (31st December, 2014: 1.34%)			
Naspers Ltd	700	95,437	2.19%
		95,437	2.19%

NOMURA FUNDS IRELAND – GLOBAL EMERGING MARKET EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
SOUTH AFRICA - 2.96% (31st December, 2014: 2.47%) (continued)			
Consumer Non-Cyclical - 0.77% (31st December, 2014: 1.13%)			
Life Healthcare Group Holdings Ltd	15,000	33,807	0.77%
		33,807	0.77%
TOTAL SOUTH AFRICA		129,244	2.96%
SOUTH KOREA - 12.42% (31st December, 2014: 13.11%)			
Consumer Cyclical - 2.70% (31st December, 2014: 2.47%)			
Hyundai Mobis Co Ltd	561	117,537	2.70%
		117,537	2.70%
Financial - 2.22% (31st December, 2014: 2.32%)			
KB Financial Group Inc	3,430	96,644	2.22%
		96,644	2.22%
Technology - 7.50% (31st December, 2014: 8.32%)			
Samsung Electronics Co Ltd	180	192,770	4.42%
SK Hynix Inc	5,143	134,419	3.08%
		327,189	7.50%
TOTAL SOUTH KOREA		541,370	12.42%
TAIWAN - 5.84% (31st December, 2014: 7.94%)			
Financial - 0.02% (31st December, 2014: 2.22%)			
Yuanta Financial Holding Co Ltd	2,622	967	0.02%
		967	0.02%
Industrial - 1.73% (31st December, 2014: 0.00%)			
Delta Electronics Inc	16,000	75,575	1.73%
		75,575	1.73%
Technology - 4.09% (31st December, 2014: 5.72%)			
Taiwan Semiconductor Manufacturing Co Ltd	41,000	178,093	4.09%
		178,093	4.09%
TOTAL TAIWAN		254,635	5.84%
TURKEY - 4.11% (31st December, 2014: 1.54%)			
Financial - 2.00% (31st December, 2014: 1.54%)			
Turkiye Garanti Bankasi AS	35,463	87,157	2.00%
		87,157	2.00%
Industrial - 2.11% (31st December, 2014: 0.00%)			
Turk Traktor ve Ziraat Makineleri AS	3,861	92,109	2.11%
		92,109	2.11%
TOTAL TURKEY		179,266	4.11%

NOMURA FUNDS IRELAND – GLOBAL EMERGING MARKET EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED ARAB EMIRATES - 1.35% (31st December, 2014: 0.89%)			
Financial - 1.35% (31st December, 2014: 0.89%)			
Emaar Properties PJSC	37,901	58,728	1.35%
		58,728	1.35%
TOTAL UNITED ARAB EMIRATES		58,728	1.35%
UNITED KINGDOM - 3.02% (31st December, 2014: 0.00%)			
Consumer Non-Cyclical - 2.07% (31st December, 2014: 0.00%)			
SABMiller Plc	1,500	90,119	2.07%
		90,119	2.07%
Financial - 0.95% (31st December, 2014: 0.00%)			
HSBC Bank Plc, 22/01/18	3,000	41,633	0.95%
		41,633	0.95%
TOTAL UNITED KINGDOM		131,752	3.02%
UNITED STATES - 2.50% (31st December, 2014: 0.00%)			
Consumer Cyclical - 2.50% (31st December, 2014: 0.00%)			
Nexteer Automotive Group Ltd	98,000	108,870	2.50%
		108,870	2.50%
TOTAL UNITED STATES		108,870	2.50%
TOTAL EQUITIES		4,007,986	91.92%
PARTICIPATORY NOTES - 5.52% (31st December, 2014: 6.53%)			
UNITED KINGDOM - 5.52% (31st December, 2014: 6.53%)			
Financial - 5.52% (31st December, 2014: 5.48%)			
HSBC Bank Plc, 20/03/17	4,415	84,718	1.94%
HSBC Bank Plc, 23/04/18	5,300	97,110	2.23%
Shriram Transport Finance Co Ltd, 21/11/23	4,600	58,853	1.35%
		240,681	5.52%
TOTAL UNITED KINGDOM		240,681	5.52%
TOTAL PARTICIPATORY NOTES		240,681	5.52%
Financials Assets designated at Fair Value through Profit or Loss		4,248,667	97.44%
Other assets and liabilities		111,663	2.56%
Net assets attributable to holders of redeemable participating shares		4,360,330	100.00%

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market.

NOMURA FUNDS IRELAND – INDIA EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 92.56% (31st December, 2014: 96.36%)			
Basic Materials - 4.81% (31st December, 2014: 0.95%)			
Asian Paints Ltd	103,827	1,384,384	2.69%
Castrol India Ltd	164,025	1,095,316	2.12%
		2,479,700	4.81%
Consumer Cyclical - 8.65% (31st December, 2014: 11.21%)			
Indo Count Industries Ltd	80,340	1,335,276	2.59%
InterGlobe Aviation Ltd 144A	29,166	545,072	1.06%
Maruti Suzuki India Ltd	36,965	2,580,118	5.00%
		4,460,466	8.65%
Consumer Non-Cyclical - 5.19% (31st December, 2014: 9.48%)			
Emami Ltd	5,966	89,864	0.17%
Gujarat Pipavav Port Ltd	345,564	741,351	1.44%
Hindustan Unilever Ltd	69,703	906,906	1.76%
Lupin Ltd	33,923	939,018	1.82%
		2,677,139	5.19%
Energy - 6.45% (31st December, 2014: 3.67%)			
Bharat Petroleum Corp Ltd	70,153	945,352	1.83%
Hindustan Petroleum Corp Ltd	78,585	997,241	1.94%
Reliance Industries Ltd	90,572	1,382,593	2.68%
		3,325,186	6.45%
Financial - 33.72% (31st December, 2014: 40.54%)			
Axis Bank Ltd	377,354	2,564,054	4.97%
HDFC Bank Ltd	308,695	5,044,560	9.78%
Housing Development Finance Corp Ltd	247,020	4,715,354	9.14%
ICICI Bank Ltd	139,058	548,332	1.06%
Indiabulls Housing Finance Ltd	185,045	2,046,423	3.97%
Yes Bank Ltd	225,664	2,475,004	4.80%
		17,393,727	33.72%
Industrial - 17.05% (31st December, 2014: 14.98%)			
ACC Ltd	30,246	625,117	1.21%
Cummins India Ltd	50,425	782,428	1.52%
Eveready Industries India Ltd	404,218	1,845,513	3.58%
Larsen & Toubro Ltd	79,857	1,540,674	2.99%
Sadbhav Engineering Ltd	424,452	2,186,704	4.24%
Shree Cement Ltd	7,921	1,394,161	2.70%
UltraTech Cement Ltd	10,000	419,186	0.81%
		8,793,783	17.05%
Technology - 16.69% (31st December, 2014: 15.53%)			
HCL Technologies Ltd	103,640	1,343,450	2.60%
Infosys Ltd	297,507	4,975,672	9.65%
Tata Consultancy Services Ltd	62,416	2,291,444	4.44%
		8,610,566	16.69%
TOTAL EQUITIES		47,740,567	92.56%
PARTICIPATORY NOTES - 2.67% (31st December, 2014: 0.00%)			
Health Care - 2.67% (31st December, 2014: 0.00%)			
Dr Lal PathLabs Ltd, 11/12/20	113,620	1,380,624	2.67%
		1,380,624	2.67%
TOTAL PARTICIPATORY NOTES		1,380,624	2.67%

NOMURA FUNDS IRELAND – INDIA EQUITY FUND
 STATEMENT OF INVESTMENTS (CONTINUED)
 As at 31st December, 2015

	Fair Value USD	% of Sub-Fund
Financials Assets designated at Fair Value through Profit or Loss	49,121,191	95.23%
Other assets and liabilities	2,457,965	4.77%
Net assets attributable to holders of redeemable participating shares	51,579,156	100.00%

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market.

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 94.55% (31st December, 2014: 96.49%)			
AUSTRALIA - 1.92% (31st December, 2014: 1.92%)			
Basic Materials - 0.35% (31st December, 2014: 0.36%)			
BHP Billiton Ltd	3,328	43,888	0.18%
BHP Billiton Plc	2,181	24,706	0.10%
Fortescue Metals Group Ltd	1,851	2,523	0.01%
Incitec Pivot Ltd	1,166	3,375	0.01%
Newcrest Mining Ltd	581	5,515	0.02%
Orica Ltd	308	3,503	0.01%
South32 Ltd	6,149	4,864	0.02%
		88,374	0.35%
Communications - 0.14% (31st December, 2014: 0.16%)			
Telstra Corp Ltd	8,604	35,188	0.14%
		35,188	0.14%
Consumer Cyclical - 0.04% (31st December, 2014: 0.06%)			
Crown Ltd	380	3,463	0.01%
Qantas Airways Ltd	2,351	7,095	0.03%
		10,558	0.04%
Consumer Non-Cyclical - 0.28% (31st December, 2014: 0.25%)			
Brambles Ltd	633	5,284	0.02%
Coca-Cola Amatil Ltd	606	4,108	0.02%
CSL Ltd	83	6,431	0.03%
Transurban Group	637	4,871	0.02%
Wesfarmers Ltd	946	28,944	0.11%
Woolworths Ltd	1,101	20,082	0.08%
		69,720	0.28%
Energy - 0.08% (31st December, 2014: 0.08%)			
Caltex Australia Ltd	238	6,619	0.03%
Santos Ltd	881	2,427	0.01%
Woodside Petroleum Ltd	490	10,295	0.04%
		19,341	0.08%
Financial - 0.91% (31st December, 2014: 0.86%)			
AMP Ltd	1,655	7,070	0.03%
ASX Ltd	108	3,333	0.01%
Australia & New Zealand Banking Group Ltd	1,550	31,593	0.13%
Commonwealth Bank of Australia	806	50,279	0.20%
Insurance Australia Group Ltd	1,225	4,938	0.02%
Lend Lease Group	369	3,841	0.02%
Macquarie Group Ltd	173	10,464	0.04%
National Australia Bank Ltd	1,674	37,013	0.15%
QBE Insurance Group Ltd	1,044	9,582	0.04%
Suncorp Group Ltd	964	8,567	0.03%
Westfield Corp	1,499	10,600	0.04%
Westpac Banking Corp	2,060	50,549	0.20%
		227,829	0.91%
Industrial - 0.09% (31st December, 2014: 0.12%)			
Amcor Ltd/Australia	596	5,883	0.02%
Aurizon Holdings Ltd	992	3,174	0.01%
CIMIC Group Ltd	379	6,653	0.03%

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
AUSTRALIA - 1.92% (31st December, 2014: 1.92%) (continued)			
Industrial - 0.09% (31st December, 2014: 0.12%) (continued)			
Sydney Airport	1,125	5,208	0.02%
WorleyParsons Ltd	447	1,551	0.01%
		22,469	0.09%
Utilities - 0.03% (31st December, 2014: 0.03%)			
AGL Energy Ltd	411	5,378	0.02%
Origin Energy Ltd	952	3,290	0.01%
		8,668	0.03%
TOTAL AUSTRALIA		482,147	1.92%
AUSTRIA - 0.19% (31st December, 2014: 0.19%)			
Basic Materials - 0.02% (31st December, 2014: 0.03%)			
Voestalpine AG	190	5,907	0.02%
		5,907	0.02%
Energy - 0.09% (31st December, 2014: 0.06%)			
OMV AG	784	22,487	0.09%
		22,487	0.09%
Financial - 0.08% (31st December, 2014: 0.08%)			
Erste Group Bank AG	375	11,798	0.05%
Immoeast AG*	2,694	0	0.00%
Raiffeisen Bank International AG	527	7,857	0.03%
		19,655	0.08%
TOTAL AUSTRIA		48,049	0.19%
BELGIUM - 0.57% (31st December, 2014: 0.62%)			
Basic Materials - 0.05% (31st December, 2014: 0.05%)			
Solvay SA	67	7,304	0.03%
Umicore SA	102	4,356	0.02%
		11,660	0.05%
Communications - 0.04% (31st December, 2014: 0.08%)			
Belgacom SA	344	11,283	0.04%
		11,283	0.04%
Consumer Non-Cyclical - 0.34% (31st December, 2014: 0.35%)			
Anheuser-Busch InBev NV	494	62,577	0.25%
Colruyt SA	101	5,366	0.02%
Delhaize Group SA	118	11,837	0.05%
UCB SA	63	5,835	0.02%
		85,615	0.34%
Financial - 0.14% (31st December, 2014: 0.14%)			
Ageas	224	10,560	0.05%
Groupe Bruxelles Lambert SA	121	10,429	0.04%
KBC Groep NV	204	12,974	0.05%
		33,963	0.14%
TOTAL BELGIUM		142,521	0.57%

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
BERMUDA - 0.12% (31st December, 2014: 0.13%)			
Energy - 0.02% (31st December, 2014: 0.02%)			
Nabors Industries Ltd	400	3,392	0.01%
Seadrill Ltd	471	1,670	0.01%
		5,062	0.02%
Financial - 0.10% (31st December, 2014: 0.11%)			
Arch Capital Group Ltd	100	7,094	0.03%
Axis Capital Holdings Ltd	100	5,699	0.02%
Everest Re Group Ltd	30	5,595	0.02%
PartnerRe Ltd	45	6,299	0.03%
		24,687	0.10%
TOTAL BERMUDA		29,749	0.12%
BRAZIL - 1.45% (31st December, 2014: 2.25%)			
Basic Materials - 0.31% (31st December, 2014: 0.52%)			
Braskem SA PFD	1,500	10,794	0.04%
Cia Siderurgica Nacional SA	3,800	4,014	0.02%
Fibria Celulose SA	307	4,009	0.02%
Gerdau SA PFD	2,900	3,532	0.01%
Ultrapar Participacoes SA	400	6,320	0.02%
Usinas Siderurgicas de Minas Gerais SA PFD	3,700	1,451	0.01%
Vale SA	6,600	22,115	0.09%
Vale SA Class PFD	9,300	24,534	0.10%
		76,769	0.31%
Communications - 0.09% (31st December, 2014: 0.13%)			
Oi SA PFD	1,879	930	0.00%
Telefonica Brasil SA PFD	1,775	16,336	0.07%
Tim Participacoes SA	2,442	4,251	0.02%
		21,517	0.09%
Consumer Non-Cyclical - 0.20% (31st December, 2014: 0.29%)			
AMBEV SA	5,300	24,689	0.10%
BRF-Brasil Foods SA	400	5,796	0.02%
CCR SA	1,100	3,618	0.02%
Cia Brasileira de Distribuicao PFD	300	3,238	0.01%
Cielo SA	573	5,012	0.02%
JBS SA	1,800	5,648	0.02%
Natura Cosméticos SA	400	2,451	0.01%
		50,452	0.20%
Diversified - 0.06% (31st December, 2014: 0.11%)			
Itausa-Investimentos Itau SA PFD	9,088	16,123	0.06%
		16,123	0.06%
Energy - 0.25% (31st December, 2014: 0.47%)			
Cosan SA Industria e Comercio	600	3,858	0.02%
Petroleo Brasileiro SA	13,000	28,462	0.11%
Petroleo Brasileiro SA PFD	17,800	30,347	0.12%
		62,667	0.25%
Financial - 0.36% (31st December, 2014: 0.54%)			
Banco Bradesco SA (Rights), 05/02/16	156	93	0.00%
Banco Bradesco SA PFD	4,765	23,870	0.10%
Banco do Brasil SA	6,300	23,743	0.09%

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
 STATEMENT OF INVESTMENTS (CONTINUED)
 As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
BRAZIL - 1.45% (31st December, 2014: 2.25%) (continued)			
Financial - 0.36% (31st December, 2014: 0.54%) (continued)			
BB Seguridade Participacoes SA	400	2,488	0.01%
BM&FBovespa SA	1,900	5,368	0.02%
Itau Unibanco Holding SA PFD	5,057	34,136	0.14%
		89,698	0.36%
Industrial - 0.01% (31st December, 2014: 0.02%)			
Embraer SA	500	3,849	0.01%
		3,849	0.01%
Utilities - 0.17% (31st December, 2014: 0.17%)			
Centrais Eletricas Brasileiras SA PFD	8,400	22,181	0.09%
Cia de Saneamento Basico do Estado de Sao Paulo	900	4,317	0.01%
Cia Energetica de Minas Gerais PFD	1,511	2,386	0.01%
Cia Energetica de Sao Paulo PFD	600	2,029	0.01%
Cia Paranaense de Energia PFD	400	2,442	0.01%
CPFL Energia SA	1,344	5,186	0.02%
Tractebel Energia SA	600	5,176	0.02%
		43,717	0.17%
TOTAL BRAZIL		364,792	1.45%
CANADA - 2.60% (31st December, 2014: 2.72%)			
Basic Materials - 0.18% (31st December, 2014: 0.17%)			
Agrium Inc	100	9,154	0.04%
Barrick Gold Corp	1,300	9,627	0.04%
Cameco Corp	300	3,683	0.01%
First Quantum Minerals Ltd	300	1,174	0.01%
Goldcorp Inc	700	8,035	0.03%
Kinross Gold Corp	1,300	2,423	0.01%
Potash Corp of Saskatchewan Inc	400	7,130	0.03%
Teck Resources Ltd	800	3,132	0.01%
Yamana Gold Inc	600	1,129	0.00%
		45,487	0.18%
Communications - 0.27% (31st December, 2014: 0.23%)			
BCE Inc	634	24,920	0.10%
Rogers Communications Inc	400	14,027	0.06%
Shaw Communications Inc	300	5,182	0.02%
TELUS Corp	800	22,533	0.09%
		66,662	0.27%
Consumer Cyclical - 0.10% (31st December, 2014: 0.14%)			
Alimentation Couche Tard Inc	200	8,990	0.04%
Canadian Tire Corp Ltd	100	8,614	0.03%
Magna International Inc	200	8,343	0.03%
		25,947	0.10%
Consumer Non-Cyclical - 0.18% (31st December, 2014: 0.17%)			
Empire Co Ltd	300	5,663	0.02%
George Weston Ltd	200	15,594	0.06%
Loblaw Cos Ltd	277	13,288	0.05%
Metro Inc	200	5,753	0.03%
Saputo Inc	200	4,899	0.02%
		45,197	0.18%

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
CANADA - 2.60% (31st December, 2014: 2.72%) (continued)			
Energy - 0.52% (31st December, 2014: 0.58%)			
ARC Resources Ltd	300	3,677	0.01%
Canadian Natural Resources Ltd	700	15,505	0.06%
Canadian Oil Sands Ltd	800	4,865	0.02%
Cenovus Energy Inc	700	8,916	0.03%
Crescent Point Energy Corp	200	2,385	0.01%
Enbridge Inc	300	9,946	0.04%
Encana Corp	1,100	5,399	0.02%
Enerplus Corp	400	1,385	0.01%
Husky Energy Inc	1,118	11,762	0.05%
Imperial Oil Ltd	500	16,339	0.06%
Pembina Pipeline Corp	200	4,372	0.02%
Suncor Energy Inc	1,124	29,604	0.12%
TransCanada Corp	500	16,584	0.07%
		130,739	0.52%
Financial - 1.12% (31st December, 2014: 1.22%)			
Bank of Montreal	500	28,573	0.11%
Bank of Nova Scotia	800	33,426	0.13%
Brookfield Asset Management Inc	400	12,830	0.05%
Canadian Imperial Bank of Commerce/Canada	300	20,024	0.08%
Fairfax Financial Holdings Ltd	13	6,118	0.03%
Great-West Lifeco Inc	700	17,626	0.07%
IGM Financial Inc	200	5,148	0.02%
Intact Financial Corp	100	6,459	0.03%
Manulife Financial Corp	1,100	16,924	0.07%
National Bank of Canada	200	5,931	0.02%
Onex Corp	200	12,611	0.05%
Power Corp of Canada	500	10,715	0.04%
Power Financial Corp	600	14,136	0.06%
Royal Bank of Canada	800	43,523	0.17%
Sun Life Financial Inc	400	12,844	0.05%
Toronto-Dominion Bank/The	900	35,732	0.14%
		282,620	1.12%
Industrial - 0.11% (31st December, 2014: 0.12%)			
Bombardier Inc	2,500	2,357	0.01%
Canadian National Railway Co	300	16,988	0.07%
Canadian Pacific Railway Ltd	37	4,744	0.02%
SNC-Lavalin Group Inc	100	3,040	0.01%
		27,129	0.11%
Technology - 0.06% (31st December, 2014: 0.05%)			
BlackBerry Ltd	1,100	10,346	0.04%
CGI Group Inc	100	4,104	0.02%
		14,450	0.06%
Utilities - 0.06% (31st December, 2014: 0.04%)			
Atco Ltd/Canada	200	5,187	0.02%
Canadian Utilities Ltd	200	4,663	0.02%
Fortis Inc/Canada	200	5,454	0.02%
		15,304	0.06%
TOTAL CANADA		653,535	2.60%

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHILE - 0.28% (31st December, 2014: 0.23%)			
Basic Materials - 0.03% (31st December, 2014: 0.02%)			
Empresas CMPC SA	1,727	3,712	0.02%
Sociedad Quimica y Minera de Chile SA PFD	135	2,549	0.01%
		6,261	0.03%
Communications - 0.01% (31st December, 2014: 0.01%)			
Empresa Nacional de Telecommunication SA	327	2,921	0.01%
		2,921	0.01%
Consumer Cyclical - 0.03% (31st December, 2014: 0.03%)			
Latam Airlines Group SA	460	2,430	0.01%
SACI Falabella	976	6,204	0.02%
		8,634	0.03%
Consumer Non-Cyclical - 0.02% (31st December, 2014: 0.01%)			
Cencosud SA	2,152	4,303	0.02%
		4,303	0.02%
Diversified - 0.03% (31st December, 2014: 0.03%)			
Empresas COPEC SA	918	7,871	0.03%
		7,871	0.03%
Financial - 0.08% (31st December, 2014: 0.05%)			
Banco de Chile - Sponsored ADR	118	7,160	0.03%
Banco de Credito e Inversiones	110	4,154	0.02%
Banco Santander Chile - Sponsored ADR	419	7,517	0.03%
		18,831	0.08%
Utilities - 0.08% (31st December, 2014: 0.08%)			
Empresa Nacional de Electricidad SA/Chile - Sponsored ADR	200	7,376	0.03%
Enersis SA - Sponsored ADR	1,100	13,266	0.05%
		20,642	0.08%
TOTAL CHILE		69,463	0.28%
CHINA - 5.94% (31st December, 2014: 7.63%)			
Basic Materials - 0.08% (31st December, 2014: 0.10%)			
Aluminum Corp of China Ltd	12,000	3,994	0.02%
Fosun International Ltd	2,000	3,112	0.01%
Jiangxi Copper Co Ltd	4,000	4,593	0.02%
Sinopec Shanghai Petrochemical Co Ltd	10,000	3,896	0.02%
Zijin Mining Group Co Ltd	14,000	3,685	0.01%
		19,280	0.08%
Communications - 0.19% (31st December, 2014: 0.30%)			
China Communications Services Corp Ltd	8,000	3,014	0.01%
China Telecom Corp Ltd	68,000	31,934	0.13%
Tencent Holdings Ltd	500	9,715	0.04%
ZTE Corp	1,600	3,563	0.01%
		48,226	0.19%
Consumer Cyclical - 0.18% (31st December, 2014: 0.18%)			
Air China Ltd	8,000	6,451	0.03%
Byd Co Ltd	1,000	5,638	0.02%
China Southern Airlines Co Ltd	8,000	6,131	0.03%
Dongfeng Motor Group Co Ltd	8,000	10,714	0.04%
Great Wall Motor Co Ltd	3,000	3,503	0.01%

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHINA - 5.94% (31st December, 2014: 7.63%) (continued)			
Consumer Cyclical - 0.18% (31st December, 2014: 0.18%) (continued)			
Guangzhou Automobile Group Co Ltd	4,000	3,566	0.01%
Shanghai Pharmaceuticals Holding Co Ltd	1,100	2,367	0.01%
Sun Art Retail Group Ltd	5,000	3,800	0.02%
Weichai Power Co Ltd	3,200	3,443	0.01%
		45,613	0.18%
Consumer Non-Cyclical - 0.07% (31st December, 2014: 0.06%)			
Jiangsu Expressway Co Ltd	4,000	5,285	0.02%
Sinopharm Group Co Ltd	1,200	4,776	0.02%
Tingyi Cayman Islands Holding Corp	4,000	5,677	0.02%
Want Want China Holdings Ltd	4,000	2,983	0.01%
		18,721	0.07%
Energy - 1.65% (31st December, 2014: 1.89%)			
China Coal Energy Co Ltd	17,000	6,580	0.03%
China Longyuan Power Group Corp Ltd	4,000	3,065	0.01%
China Oilfield Services Ltd	4,000	3,489	0.01%
China Petroleum & Chemical Corp	205,600	124,938	0.50%
China Shenhua Energy Co Ltd	18,500	29,024	0.12%
CNOOC Ltd	40,000	42,215	0.17%
Inner Mongolia Yitai Coal Co Ltd	2,200	2,019	0.01%
PetroChina Co Ltd	300,000	198,946	0.79%
Yanzhou Coal Mining Co Ltd	8,000	3,788	0.01%
		414,064	1.65%
Financial - 3.42% (31st December, 2014: 4.44%)			
Agricultural Bank of China Ltd	297,000	121,853	0.48%
Bank of China Ltd	303,400	135,047	0.54%
Bank of Communications Co Ltd	43,425	30,422	0.12%
China Cinda Asset Management Co Ltd	11,000	4,144	0.02%
China Citic Bank Corp Ltd	30,000	19,391	0.08%
China Construction Bank Corp	253,000	172,674	0.69%
China Everbright Bank Co Ltd	22,000	10,587	0.04%
China Life Insurance Co Ltd	8,000	25,700	0.10%
China Merchants Bank Co Ltd	9,910	23,321	0.09%
China Minsheng Banking Corp Ltd	18,400	18,137	0.07%
China Pacific Insurance Group Co Ltd	2,600	10,500	0.04%
China Vanke Co Ltd	3,700	10,932	0.04%
Chongqing Rural Commercial Bank Co Ltd	5,000	3,019	0.01%
CITIC Securities Co Ltd	2,000	4,691	0.02%
Country Garden Holdings Co Ltd	11,000	4,442	0.02%
Dalian Wanda Commercial Properties Co Ltd 144A	1,400	8,155	0.03%
Evergrande Real Estate Group Ltd	10,000	8,683	0.03%
Guangzhou R&F Properties Co Ltd	4,000	4,934	0.02%
Haitong Securities Co Ltd	1,200	2,121	0.01%
Industrial & Commercial Bank of China Ltd	311,540	187,707	0.75%
Longfor Properties Co Ltd	3,000	4,529	0.02%
New China Life Insurance Co Ltd	1,200	4,954	0.02%
People's Insurance Co Group of China Ltd/The	18,000	8,895	0.04%
PICC Property & Casualty Co Ltd	6,000	12,107	0.05%
Ping An Insurance Group Co of China Ltd	4,000	22,191	0.09%
		859,136	3.42%
Industrial - 0.23% (31st December, 2014: 0.54%)			
Anhui Conch Cement Co Ltd	2,000	5,367	0.02%

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHINA - 5.94% (31st December, 2014: 7.63%) (continued)			
Industrial - 0.23% (31st December, 2014: 0.54%) (continued)			
China Communications Construction Co Ltd	10,000	10,283	0.04%
China COSCO Holdings Co Ltd	6,500	2,826	0.01%
China International Marine Containers Group Co Ltd	1,400	2,558	0.01%
China National Building Material Co Ltd	6,000	2,895	0.01%
China Railway Construction Corp Ltd	11,500	14,347	0.06%
China Railway Group Ltd	15,000	11,438	0.05%
CRRC Corp Ltd	4,000	4,970	0.02%
Shanghai Electric Group Co Ltd	6,000	3,158	0.01%
		57,842	0.23%
Technology - 0.02% (31st December, 2014: 0.04%)			
Lenovo Group Ltd	6,000	6,100	0.02%
		6,100	0.02%
Utilities - 0.10% (31st December, 2014: 0.08%)			
CGN Power Co Ltd 144A	16,000	5,821	0.02%
Datang International Power Generation Co Ltd	14,000	4,317	0.02%
Huadian Power International Corp Ltd	8,000	5,223	0.02%
Huaneng Power International Inc	10,000	8,605	0.04%
		23,966	0.10%
TOTAL CHINA		1,492,948	5.94%
COLOMBIA - 0.14% (31st December, 2014: 0.18%)			
Energy - 0.09% (31st December, 2014: 0.12%)			
Ecopetrol SA - Sponsored ADR	3,300	23,133	0.09%
		23,133	0.09%
Financial - 0.04% (31st December, 2014: 0.05%)			
Bancolombia SA - Sponsored ADR	200	5,478	0.02%
Grupo Aval Acciones y Valores SA PFD	11,888	4,199	0.02%
		9,677	0.04%
Industrial - 0.01% (31st December, 2014: 0.01%)			
Grupo Argos SA/Colombia	597	3,091	0.01%
		3,091	0.01%
TOTAL COLOMBIA		35,901	0.14%
CZECH REPUBLIC - 0.08% (31st December, 2014: 0.09%)			
Financial - 0.02% (31st December, 2014: 0.02%)			
Komerční Banka AS	26	5,233	0.02%
		5,233	0.02%
Utilities - 0.06% (31st December, 2014: 0.07%)			
CEZ AS	809	14,647	0.06%
		14,647	0.06%
TOTAL CZECH REPUBLIC		19,880	0.08%

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
 STATEMENT OF INVESTMENTS (CONTINUED)
 As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
DENMARK - 0.33% (31st December, 2014: 0.34%)			
Communications - 0.02% (31st December, 2014: 0.03%)			
TDC A/S	1,071	5,366	0.02%
		5,366	0.02%
Consumer Non-Cyclical - 0.13% (31st December, 2014: 0.09%)			
Carlsberg A/S	99	8,911	0.04%
ISS A/S	158	5,763	0.02%
Novo Nordisk A/S	313	18,408	0.07%
		33,082	0.13%
Energy - 0.02% (31st December, 2014: 0.01%)			
Vestas Wind Systems A/S	83	5,889	0.02%
		5,889	0.02%
Financial - 0.05% (31st December, 2014: 0.08%)			
Danske Bank A/S	472	12,801	0.05%
		12,801	0.05%
Industrial - 0.11% (31st December, 2014: 0.13%)			
AP Moller-Maersk A/S	20	26,284	0.11%
		26,284	0.11%
TOTAL DENMARK		83,422	0.33%
FINLAND - 0.37% (31st December, 2014: 0.41%)			
Basic Materials - 0.07% (31st December, 2014: 0.09%)			
Stora Enso OYJ	804	7,366	0.03%
UPM-Kymmene OYJ	544	10,283	0.04%
		17,649	0.07%
Communications - 0.10% (31st December, 2014: 0.11%)			
Nokia OYJ	3,331	24,104	0.10%
		24,104	0.10%
Energy - 0.03% (31st December, 2014: 0.04%)			
Neste Oil OYJ	264	7,973	0.03%
		7,973	0.03%
Financial - 0.06% (31st December, 2014: 0.04%)			
Sampo OYJ	278	14,311	0.06%
		14,311	0.06%
Industrial - 0.06% (31st December, 2014: 0.06%)			
Kone OYJ	183	7,853	0.03%
Metso OYJ	160	3,616	0.01%
Wartsila OYJ Abp	97	4,502	0.02%
		15,971	0.06%
Utilities - 0.05% (31st December, 2014: 0.07%)			
Fortum OYJ	889	13,586	0.05%
		13,586	0.05%
TOTAL FINLAND		93,594	0.37%
FRANCE - 5.01% (31st December, 2014: 5.07%)			
Basic Materials - 0.08% (31st December, 2014: 0.08%)			
Air Liquide SA	146	16,762	0.07%

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
 STATEMENT OF INVESTMENTS (CONTINUED)
 As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
FRANCE - 5.01% (31st December, 2014: 5.07%) (continued)			
Basic Materials - 0.08% (31st December, 2014: 0.08%) (continued)			
Arkema SA	52	3,680	0.01%
		20,442	0.08%
Communications - 0.53% (31st December, 2014: 0.58%)			
Alcatel-Lucent	1,301	5,139	0.02%
Eutelsat Communications SA	105	3,240	0.01%
France Telecom SA	4,607	78,391	0.31%
Lagardere SCA	252	7,552	0.03%
Numericable-SFR SAS	110	4,032	0.02%
Publicis Groupe SA	82	5,533	0.02%
Vivendi SA	1,400	30,177	0.12%
		134,064	0.53%
Consumer Cyclical - 0.59% (31st December, 2014: 0.54%)			
Accor SA	104	4,577	0.02%
Christian Dior SA	90	15,674	0.06%
Cie Generale des Etablissements Michelin	124	11,992	0.05%
Hermes International	20	6,854	0.03%
Kering	76	13,323	0.05%
LVMH Moet Hennessy Louis Vuitton SE	193	31,067	0.12%
Peugeot SA	1,072	19,097	0.08%
Renault SA	259	26,697	0.11%
Rexel SA	351	4,750	0.02%
Sodexo SA	85	8,474	0.03%
Valeo SA	36	5,637	0.02%
		148,142	0.59%
Consumer Non-Cyclical - 0.66% (31st December, 2014: 0.70%)			
Carrefour SA	962	28,555	0.12%
Casino Guichard Perrachon SA	218	10,370	0.04%
Danone SA	293	20,186	0.08%
Essilor International SA	45	5,720	0.02%
L'Oreal SA	162	27,858	0.11%
Pernod-Ricard SA	92	10,657	0.04%
Sanofi	726	63,454	0.25%
		166,800	0.66%
Diversified - 0.04% (31st December, 2014: 0.04%)			
Bollore SA	1,138	5,337	0.02%
Wendel SA	36	4,298	0.02%
		9,635	0.04%
Energy - 0.66% (31st December, 2014: 0.59%)			
Technip SA	81	4,145	0.02%
Total SA	3,517	161,238	0.64%
		165,383	0.66%
Financial - 1.06% (31st December, 2014: 1.07%)			
AXA SA	2,698	74,758	0.30%
BNP Paribas SA	1,314	75,520	0.30%
CNP Assurances	1,263	17,125	0.07%
Credit Agricole SA	2,234	26,649	0.11%
Eurazeo	52	3,595	0.01%
Natixis SA	2,102	11,957	0.05%
SCOR SE	179	6,773	0.03%

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
 STATEMENT OF INVESTMENTS (CONTINUED)
 As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
FRANCE - 5.01% (31st December, 2014: 5.07%) (continued)			
Financial - 1.06% (31st December, 2014: 1.07%) (continued)			
Societe Generale SA	1,042	48,751	0.19%
		265,128	1.06%
Industrial - 0.67% (31st December, 2014: 0.67%)			
Aeroports de Paris	40	4,737	0.02%
Airbus Group NV	364	24,858	0.10%
Alstom SA	329	10,095	0.04%
Bouygues SA	527	21,102	0.08%
Cie de St-Gobain	572	25,151	0.10%
Imerys SA	45	3,130	0.01%
Legrand SA	99	5,713	0.02%
Safran SA	158	11,020	0.04%
Schneider Electric SE	302	17,707	0.07%
Thales SA	124	9,397	0.04%
Vallourec SA	215	2,106	0.01%
Vinci SA	523	34,012	0.14%
		169,028	0.67%
Technology - 0.04% (31st December, 2014: 0.05%)			
AtoS	50	4,253	0.02%
Cap Gemini SA	71	6,677	0.02%
		10,930	0.04%
Utilities - 0.68% (31st December, 2014: 0.75%)			
Electricite de France SA	2,936	43,406	0.18%
GDF Suez	5,000	90,247	0.36%
Suez Environnement Co	670	12,833	0.05%
Veolia Environnement SA	943	22,854	0.09%
		169,340	0.68%
TOTAL FRANCE		1,258,892	5.01%
GERMANY - 3.97% (31st December, 2014: 3.96%)			
Basic Materials - 0.39% (31st December, 2014: 0.32%)			
BASF SE	642	49,666	0.20%
Brenntag AG	71	3,750	0.01%
Evonik Industries AG	341	11,420	0.05%
K+S AG	147	3,798	0.02%
Lanxess AG	76	3,548	0.01%
Linde AG	87	12,743	0.05%
ThyssenKrupp AG	593	11,897	0.05%
		96,822	0.39%
Communications - 0.53% (31st December, 2014: 0.42%)			
Axel Springer SE	66	3,706	0.01%
Deutsche Telekom AG	4,991	91,122	0.36%
ProSiebenSat1 Media AG	145	7,418	0.03%
Telefonica Deutschland Holding AG	5,936	31,759	0.13%
		134,005	0.53%
Consumer Cyclical - 0.98% (31st December, 2014: 1.05%)			
Adidas AG	110	10,819	0.04%
Bayerische Motoren Werke AG	473	50,515	0.20%
Continental AG	75	18,423	0.07%
Daimler AG	690	58,557	0.23%

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
GERMANY - 3.97% (31st December, 2014: 3.96%) (continued)			
Consumer Cyclical - 0.98% (31st December, 2014: 1.05%) (continued)			
Deutsche Lufthansa AG	1,126	17,940	0.07%
Porsche Automobil Holding SE PFD	165	9,026	0.04%
TUI AG	412	7,487	0.03%
Volkswagen AG PFD	505	73,886	0.30%
		246,653	0.98%
Consumer Non-Cyclical - 0.45% (31st December, 2014: 0.42%)			
Bayer AG	267	33,822	0.14%
Beiersdorf AG	61	5,616	0.02%
Fresenius Medical Care AG & Co KGaA	107	9,098	0.04%
Fresenius SE & Co KGaA	240	17,319	0.07%
Henkel AG & Co KGaA PFD	118	13,321	0.05%
Merck KGaA	106	10,386	0.04%
Metro AG	690	22,312	0.09%
		111,874	0.45%
Diversified - 0.01% (31st December, 2014: 0.01%)			
GEA Group AG	77	3,150	0.01%
		3,150	0.01%
Financial - 0.75% (31st December, 2014: 0.74%)			
Allianz SE	428	76,572	0.31%
Commerzbank AG	1,496	15,664	0.06%
Deutsche Bank AG	1,368	33,708	0.13%
Deutsche Boerse AG	89	7,924	0.03%
Hannover Rueckversicherung SE	93	10,748	0.04%
Muenchener Rueckversicherungs AG	220	44,414	0.18%
		189,030	0.75%
Industrial - 0.42% (31st December, 2014: 0.48%)			
Deutsche Post AG	885	25,127	0.10%
Fraport AG Frankfurt Airport Services Worldwide	59	3,804	0.02%
HeidelbergCement AG	129	10,671	0.04%
MAN SE	86	8,721	0.03%
Siemens AG	580	57,025	0.23%
		105,348	0.42%
Technology - 0.12% (31st December, 2014: 0.09%)			
Infineon Technologies AG	330	4,875	0.02%
SAP SE	326	26,168	0.10%
		31,043	0.12%
Utilities - 0.32% (31st December, 2014: 0.43%)			
E.ON SE	5,479	53,528	0.22%
RWE AG	1,978	25,337	0.10%
		78,865	0.32%
TOTAL GERMANY		996,790	3.97%
GREECE - 0.06% (31st December, 2014: 0.06%)			
Communications - 0.03% (31st December, 2014: 0.02%)			
Hellenic Telecommunications Organization SA	619	6,006	0.03%
		6,006	0.03%

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
 STATEMENT OF INVESTMENTS (CONTINUED)
 As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
GREECE - 0.06% (31st December, 2014: 0.06%) (continued)			
Consumer Cyclical - 0.02% (31st December, 2014: 0.01%)			
OPAP SA	685	5,141	0.02%
		5,141	0.02%
Financial - 0.00% (31st December, 2014: 0.02%)			
Alpha Bank AE	161	437	0.00%
Piraeus Bank SA	31	9	0.00%
		446	0.00%
Utilities - 0.01% (31st December, 2014: 0.01%)			
Public Power Corp SA	824	3,362	0.01%
		3,362	0.01%
TOTAL GREECE		14,955	0.06%
HONG KONG - 2.27% (31st December, 2014: 2.34%)			
Basic Materials - 0.11% (31st December, 2014: 0.03%)			
Citic Ltd	16,000	28,446	0.11%
		28,446	0.11%
Communications - 0.76% (31st December, 2014: 0.97%)			
China Mobile Ltd	14,000	157,957	0.63%
China Unicom Hong Kong Ltd	22,000	26,794	0.11%
HKT Trust & HKT Ltd	5,000	6,374	0.02%
		191,125	0.76%
Consumer Cyclical - 0.14% (31st December, 2014: 0.13%)			
Belle International Holdings Ltd	4,000	3,014	0.01%
Cathay Pacific Airways Ltd	4,000	6,926	0.03%
China Resources Enterprise Ltd	4,000	8,205	0.04%
Galaxy Entertainment Group Ltd	1,000	3,148	0.01%
Li & Fung Ltd	8,000	5,408	0.02%
SJM Holdings Ltd	4,000	2,787	0.01%
Yue Yuen Industrial Holdings Ltd	1,500	5,061	0.02%
		34,549	0.14%
Consumer Non-Cyclical - 0.02% (31st December, 2014: 0.00%)			
WH Group Ltd 144A	8,000	4,541	0.02%
		4,541	0.02%
Diversified - 0.20% (31st December, 2014: 0.33%)			
China Merchants Holdings International Co Ltd	2,000	6,309	0.02%
Noble Group Ltd	28,818	8,146	0.03%
Swire Pacific Ltd	1,500	16,798	0.07%
Wharf Holdings Ltd	3,400	18,950	0.08%
		50,203	0.20%
Energy - 0.01% (31st December, 2014: 0.01%)			
Kunlun Energy Co Ltd	4,000	3,571	0.01%
		3,571	0.01%
Financial - 0.77% (31st December, 2014: 0.66%)			
AIA Group Ltd	2,400	14,337	0.06%
Bank of East Asia Ltd	1,060	3,829	0.02%
BOC Hong Kong Holdings Ltd	5,000	15,256	0.06%
Cheung Kong Property Holdings Ltd	1,236	8,141	0.03%
China Overseas Land & Investment Ltd	4,000	13,779	0.05%

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
HONG KONG - 2.27% (31st December, 2014: 2.34%) (continued)			
Financial - 0.77% (31st December, 2014: 0.66%) (continued)			
China Overseas Property Holdings Ltd	1,333	218	0.00%
China Resources Land, Ltd	2,000	5,677	0.02%
China Taiping Insurance Holdings Co Ltd	1,400	4,254	0.02%
CK Hutchison Holdings Ltd	1,736	23,405	0.09%
Hang Lung Properties Ltd	3,000	6,905	0.03%
Hang Seng Bank Ltd	900	17,185	0.07%
Henderson Land Development Co Ltd	1,993	12,252	0.05%
Hong Kong Exchanges and Clearing Ltd	200	5,148	0.02%
Kerry Properties Ltd	1,500	4,161	0.02%
New World Development Co Ltd	6,000	5,953	0.02%
Shimao Property Holdings Ltd	2,000	3,566	0.01%
Sino Land Co Ltd	4,800	7,147	0.03%
Sun Hung Kai Properties Ltd	2,000	24,230	0.10%
Swire Properties Ltd	3,100	8,999	0.04%
Wheelock & Co Ltd	2,000	8,399	0.03%
		192,841	0.77%
Industrial - 0.08% (31st December, 2014: 0.07%)			
Cheung Kong Infrastructure Holdings Ltd	1,000	9,270	0.03%
MTR Corp Ltd	2,500	12,418	0.05%
		21,688	0.08%
Utilities - 0.18% (31st December, 2014: 0.14%)			
Beijing Enterprises Holdings Ltd	500	3,051	0.01%
China Resources Power Holdings Co Ltd	4,000	7,731	0.03%
CLP Holdings Ltd	2,000	16,966	0.07%
Hong Kong & China Gas Co Ltd	3,822	7,535	0.03%
Power Assets Holdings Ltd	1,000	9,115	0.04%
		44,398	0.18%
TOTAL HONG KONG		571,362	2.27%
HUNGARY - 0.05% (31st December, 2014: 0.03%)			
Energy - 0.03% (31st December, 2014: 0.02%)			
MOL Hungarian Oil and Gas Plc	179	8,897	0.03%
		8,897	0.03%
Financial - 0.02% (31st December, 2014: 0.01%)			
OTP Bank Plc	229	4,782	0.02%
		4,782	0.02%
TOTAL HUNGARY		13,679	0.05%
INDIA - 0.93% (31st December, 2014: 1.09%)			
Basic Materials - 0.06% (31st December, 2014: 0.09%)			
Hindalco Industries Ltd	3,199	4,083	0.02%
Vedanta Ltd	1,709	2,366	0.01%
Tata Steel Ltd	2,176	8,476	0.03%
		14,925	0.06%
Communications - 0.05% (31st December, 2014: 0.05%)			
Bharti Airtel Ltd	1,648	8,237	0.03%
Reliance Communications Ltd	3,861	5,126	0.02%
		13,363	0.05%

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDIA - 0.93% (31st December, 2014: 1.09%) (continued)			
Consumer Cyclical - 0.07% (31st December, 2014: 0.09%)			
Hero MotoCorp Ltd	85	3,467	0.01%
Mahindra & Mahindra Ltd	203	3,867	0.02%
Tata Motors Ltd	1,838	10,900	0.04%
		18,234	0.07%
Consumer Non-Cyclical - 0.05% (31st December, 2014: 0.05%)			
Hindustan Unilever Ltd	323	4,169	0.02%
ITC Ltd	1,603	7,867	0.03%
		12,036	0.05%
Energy - 0.36% (31st December, 2014: 0.35%)			
Bharat Petroleum Corp Ltd	660	8,831	0.04%
Cairn India Ltd	1,731	3,577	0.02%
Coal India Ltd	2,270	11,031	0.04%
Oil & Natural Gas Corp Ltd	7,615	27,508	0.11%
Oil India Ltd	492	2,901	0.01%
Reliance Industries Ltd	2,366	35,734	0.14%
		89,582	0.36%
Financial - 0.13% (31st December, 2014: 0.21%)			
Housing Development Finance Corp Ltd	224	4,152	0.02%
ICICI Bank Ltd	2,304	9,103	0.03%
Power Finance Corp Ltd	859	2,630	0.01%
State Bank of India	4,972	16,909	0.07%
		32,794	0.13%
Industrial - 0.03% (31st December, 2014: 0.05%)			
Bharat Heavy Electricals Ltd	1,488	3,807	0.02%
Larsen & Toubro Ltd	189	3,651	0.01%
		7,458	0.03%
Technology - 0.11% (31st December, 2014: 0.13%)			
Infosys Ltd	562	9,203	0.04%
Tata Consultancy Services Ltd	310	11,300	0.04%
Wipro Ltd	770	6,466	0.03%
		26,969	0.11%
Utilities - 0.07% (31st December, 2014: 0.07%)			
GAIL India Ltd	978	5,422	0.02%
NTPC Ltd	6,310	13,762	0.05%
		19,184	0.07%
TOTAL INDIA		234,545	0.93%
INDONESIA - 0.22% (31st December, 2014: 0.18%)			
Communications - 0.05% (31st December, 2014: 0.05%)			
Telekomunikasi Indonesia Persero Tbk PT	55,100	12,413	0.05%
		12,413	0.05%
Consumer Cyclical - 0.04% (31st December, 2014: 0.03%)			
Astra International Tbk PT	22,200	9,664	0.04%
		9,664	0.04%
Consumer Non-Cyclical - 0.02% (31st December, 2014: 0.01%)			
Unilever Indonesia Tbk PT	1,300	3,490	0.02%
		3,490	0.02%

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDONESIA - 0.22% (31st December, 2014: 0.18%) (continued)			
Financial - 0.09% (31st December, 2014: 0.07%)			
Bank Central Asia Tbk PT	5,700	5,501	0.02%
Bank Mandiri Persero Tbk PT	9,000	6,040	0.02%
Bank Negara Indonesia Persero Tbk PT	10,000	3,621	0.02%
Bank Rakyat Indonesia Persero Tbk PT	9,200	7,626	0.03%
		22,788	0.09%
Industrial - 0.01% (31st December, 2014: 0.01%)			
United Tractors Tbk PT	2,600	3,198	0.01%
		3,198	0.01%
Utilities - 0.01% (31st December, 2014: 0.01%)			
Perusahaan Gas Negara Persero Tbk PT	13,000	2,589	0.01%
		2,589	0.01%
TOTAL INDONESIA		54,142	0.22%
IRELAND - 0.33% (31st December, 2014: 0.26%)			
Consumer Non-Cyclical - 0.14% (31st December, 2014: 0.10%)			
Experian Plc	294	5,307	0.02%
Kerry Group Plc	46	3,874	0.02%
Medtronic Plc	326	25,386	0.10%
		34,567	0.14%
Financial - 0.03% (31st December, 2014: 0.03%)			
Irish Bank Resolution Corp Ltd/Old*	14,576	0	0.00%
XL Group Plc	200	8,084	0.03%
		8,084	0.03%
Health Care - 0.02% (31st December, 2014: 0.03%)			
Shire Plc	54	3,753	0.02%
		3,753	0.02%
Industrial - 0.06% (31st December, 2014: 0.05%)			
CRH Plc	492	14,432	0.06%
		14,432	0.06%
Technology - 0.08% (31st December, 2014: 0.05%)			
Accenture Plc	200	21,102	0.08%
		21,102	0.08%
TOTAL IRELAND		81,938	0.33%
ISRAEL - 0.21% (31st December, 2014: 0.24%)			
Basic Materials - 0.02% (31st December, 2014: 0.02%)			
Israel Chemicals Ltd	1,353	5,672	0.02%
		5,672	0.02%
Communications - 0.04% (31st December, 2014: 0.04%)			
Bezeq The Israeli Telecommunication Corp Ltd	4,212	9,055	0.04%
		9,055	0.04%
Consumer Non-Cyclical - 0.09% (31st December, 2014: 0.10%)			
Teva Pharmaceutical Industries Ltd	338	22,449	0.09%
		22,449	0.09%

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
ISRAEL - 0.21% (31st December, 2014: 0.24%) (continued)			
Financial - 0.06% (31st December, 2014: 0.08%)			
Bank Hapoalim BM	835	4,274	0.02%
Bank Leumi Le-Israel BM	1,102	3,788	0.02%
Delek Group Ltd	17	3,388	0.01%
Israel Corp Ltd/The	17	3,146	0.01%
		14,596	0.06%
TOTAL ISRAEL		51,772	0.21%
ITALY - 1.60% (31st December, 2014: 1.50%)			
Communications - 0.15% (31st December, 2014: 0.14%)			
Telecom Italia SpA	29,065	37,358	0.15%
		37,358	0.15%
Consumer Non-Cyclical - 0.07% (31st December, 2014: 0.08%)			
Atlantia SpA	406	10,908	0.04%
Luxottica Group SpA	101	6,706	0.03%
		17,614	0.07%
Energy - 0.39% (31st December, 2014: 0.33%)			
Eni SpA	6,115	92,980	0.37%
Saipem SpA	689	5,649	0.02%
		98,629	0.39%
Financial - 0.55% (31st December, 2014: 0.55%)			
Assicurazioni Generali SpA	1,740	32,453	0.13%
Banca Monte dei Paschi di Siena SpA	2,418	3,269	0.01%
Banco Popolare SC	279	3,943	0.02%
Diritto (Rights), 12/01/16*	807	0	0.00%
Exor SpA	607	28,174	0.11%
Intesa Sanpaolo SpA	8,840	29,919	0.12%
Mediobanca SpA	519	5,056	0.02%
UniCredit SpA	4,708	26,523	0.10%
Unione di Banche Italiane SCPA	807	5,504	0.02%
UnipolSai SpA	1,607	4,159	0.02%
		139,000	0.55%
Industrial - 0.05% (31st December, 2014: 0.05%)			
Finmeccanica SpA	651	9,151	0.04%
Prysmian SpA	147	3,253	0.01%
		12,404	0.05%
Utilities - 0.39% (31st December, 2014: 0.34%)			
Enel Green Power SpA	2,985	6,139	0.02%
Enel SpA	16,356	69,921	0.28%
Snam SpA	2,604	13,821	0.06%
Terna Rete Elettrica Nazionale SpA	1,439	7,543	0.03%
		97,424	0.39%
TOTAL ITALY		402,429	1.60%

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 11.04% (31st December, 2014: 9.44%)			
Basic Materials - 0.58% (31st December, 2014: 0.58%)			
Asahi Kasei Corp	2,000	13,648	0.05%
JFE Holdings Inc	800	12,738	0.05%
Kobe Steel Ltd	5,000	5,515	0.02%
Kuraray Co Ltd	300	3,662	0.01%
Mitsubishi Chemical Holdings Corp	2,200	14,127	0.06%
Mitsubishi Materials Corp	2,000	6,369	0.02%
Mitsui Chemicals Inc	2,000	8,990	0.04%
Nippon Steel & Sumitomo Metal Corp	900	18,032	0.07%
Nitto Denko Corp	100	7,391	0.03%
Oji Holdings Corp	2,000	8,110	0.03%
Shin-Etsu Chemical Co Ltd	300	16,462	0.07%
Sumitomo Chemical Co Ltd	2,000	11,627	0.05%
Sumitomo Metal Mining Co Ltd	1,000	12,269	0.05%
Teijin Ltd	2,000	6,883	0.03%
		145,823	0.58%
Communications - 1.07% (31st December, 2014: 0.87%)			
Dentsu Inc	200	11,079	0.05%
KDDI Corp	1,400	36,618	0.15%
Nippon Telegraph & Telephone Corp	3,000	120,313	0.48%
NTT DOCOMO Inc	3,200	65,919	0.26%
Rakuten Inc	300	3,491	0.01%
SoftBank Corp	500	25,455	0.10%
Yahoo Japan Corp	1,300	5,326	0.02%
		268,201	1.07%
Consumer Cyclical - 3.03% (31st December, 2014: 2.96%)			
Aeon Co Ltd	1,600	24,786	0.10%
Aisin Seiki Co Ltd	300	13,036	0.05%
ANA Holdings Inc	4,000	11,610	0.05%
Bridgestone Corp	500	17,307	0.07%
Daihatsu Motor Co Ltd	600	8,165	0.03%
Daiwa House Industry Co Ltd	500	14,525	0.06%
Denso Corp	500	24,124	0.10%
Fast Retailing Co Ltd	100	35,361	0.14%
Fuji Heavy Industries Ltd	300	12,507	0.05%
Hino Motors Ltd	400	4,674	0.02%
Honda Motor Co Ltd	1,800	58,365	0.23%
Isetan Mitsukoshi Holdings Ltd	300	3,946	0.01%
Isuzu Motors Ltd	600	6,538	0.03%
ITOCHU Corp	1,700	20,329	0.08%
J Front Retailing Co Ltd	300	4,394	0.02%
Japan Airlines Co Ltd	200	7,225	0.03%
JTEKT Corp	300	4,988	0.02%
Lawson Inc	100	8,169	0.03%
Marubeni Corp	3,300	17,107	0.07%
Mazda Motor Corp	400	8,373	0.03%
Mitsubishi Corp	1,800	30,272	0.12%
Mitsubishi Motors Corp	1,100	9,396	0.04%
Mitsui & Co Ltd	2,500	29,969	0.12%
Nintendo Co Ltd	100	13,895	0.05%
Nissan Motor Co Ltd	4,500	47,748	0.19%
Oriental Land Co Ltd/Japan	100	6,085	0.02%
Panasonic Corp	2,100	21,603	0.09%

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 11.04% (31st December, 2014: 9.44%) (continued)			
Consumer Cyclical - 3.03% (31st December, 2014: 2.96%) (continued)			
Sekisui Chemical Co Ltd	1,000	13,194	0.05%
Sekisui House Ltd	500	8,486	0.03%
Sharp Corp/Japan	4,000	4,146	0.02%
Sony Corp	1,200	29,874	0.12%
Sumitomo Corp	1,800	18,517	0.07%
Sumitomo Electric Industries Ltd	700	10,008	0.04%
Sumitomo Rubber Industries Ltd	300	3,933	0.01%
Suzuki Motor Corp	400	12,283	0.05%
Takashimaya Co Ltd	1,000	9,072	0.04%
Toray Industries Inc	2,000	18,742	0.07%
Toyota Industries Corp	200	10,831	0.04%
Toyota Motor Corp	2,100	130,404	0.52%
Toyota Tsusho Corp	700	16,539	0.07%
Yamada Denki Co Ltd	1,600	6,940	0.03%
Yamaha Motor Co Ltd	200	4,551	0.02%
		762,017	3.03%
Consumer Non-Cyclical - 1.54% (31st December, 2014: 0.95%)			
Ajinomoto Co Inc	1,000	23,879	0.09%
Alfresa Holdings Corp	400	7,978	0.03%
Asahi Group Holdings Ltd	300	9,451	0.04%
Astellas Pharma Inc	900	12,923	0.05%
Chugai Pharmaceutical Co Ltd	200	7,032	0.03%
Dai Nippon Printing Co Ltd	1,000	9,993	0.04%
Daiichi Sankyo Co Ltd	600	12,492	0.05%
Eisai Co Ltd	200	13,373	0.05%
Japan Tobacco Inc	700	25,954	0.10%
Kao Corp	200	10,374	0.04%
Kirin Holdings Co Ltd	1,000	13,663	0.05%
Kyowa Hakko Kirin Co Ltd	1,000	15,881	0.06%
Medipal Holdings Corp	500	8,600	0.03%
MEIJI Holdings Co Ltd	200	16,669	0.07%
Mitsubishi Tanabe Pharma Corp	400	6,953	0.03%
NH Foods Ltd	1,000	19,721	0.08%
Olympus Corp	200	7,961	0.03%
Otsuka Holdings Co Ltd	400	14,320	0.06%
Recruit Holdings Co Ltd	300	8,857	0.04%
Secom Co Ltd	100	6,833	0.03%
Seven & I Holdings Co Ltd	700	32,218	0.13%
Shionogi & Co Ltd	200	9,127	0.04%
Shiseido Co Ltd	300	6,292	0.02%
Suntory Beverage & Food Ltd	200	8,824	0.04%
Suzuken Co Ltd/Aichi Japan	230	8,822	0.04%
Takeda Pharmaceutical Co Ltd	600	30,178	0.12%
Terumo Corp	200	6,269	0.02%
Toppan Printing Co Ltd	1,000	9,280	0.04%
Yamazaki Baking Co Ltd	1,000	22,681	0.09%
		386,598	1.54%
Energy - 0.27% (31st December, 2014: 0.26%)			
Idemitsu Kosan Co Ltd	600	9,643	0.04%
Inpex Corp	1,300	12,781	0.05%
JX Holdings Inc	7,150	30,145	0.12%
Showa Shell Sekiyu KK	900	7,374	0.03%

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 11.04% (31st December, 2014: 9.44%) (continued)			
Energy - 0.27% (31st December, 2014: 0.26%) (continued)			
TonenGeneral Sekiyu KK	1,000	8,475	0.03%
		68,418	0.27%
Financial - 1.54% (31st December, 2014: 1.35%)			
Bank of Yokohama Ltd/The	1,000	6,187	0.02%
Chiba Bank Ltd/The	1,000	7,165	0.03%
Dai-ichi Life Insurance Co Ltd/The	800	13,501	0.05%
Daito Trust Construction Co Ltd	100	11,618	0.05%
Daiwa Securities Group Inc	2,000	12,353	0.05%
Fukuoka Financial Group Inc	1,000	5,017	0.02%
Mitsubishi Estate Co Ltd	1,000	20,927	0.08%
Mitsubishi UFJ Financial Group Inc	10,300	64,669	0.26%
Mitsubishi UFJ Lease & Finance Co Ltd	1,100	5,729	0.02%
Mitsui Fudosan Co Ltd	1,000	25,343	0.10%
Mizuho Financial Group Inc	20,200	40,790	0.16%
MS&AD Insurance Group Holdings Inc	500	14,803	0.06%
ORIX Corp	900	12,804	0.05%
Resona Holdings Inc	2,400	11,767	0.05%
Shizuoka Bank Ltd/The	1,000	9,802	0.04%
Sompo Japan Nipponkoa Holdings Inc	300	9,979	0.04%
Sony Financial Holdings Inc	300	5,421	0.02%
Sumitomo Mitsui Financial Group Inc	1,100	42,017	0.17%
Sumitomo Mitsui Trust Holdings Inc	3,000	11,469	0.05%
Sumitomo Realty & Development Co Ltd	1,000	28,818	0.12%
T&D Holdings Inc	600	8,006	0.03%
Tokio Marine Holdings Inc	400	15,631	0.06%
Tokyu Fudosan Holdings Corp	500	3,160	0.01%
		386,976	1.54%
Industrial - 2.19% (31st December, 2014: 1.74%)			
Asahi Glass Co Ltd	2,000	11,544	0.05%
Central Japan Railway Co	200	35,825	0.14%
Daikin Industries Ltd	100	7,381	0.03%
East Japan Railway Co	300	28,486	0.11%
FANUC Corp	100	17,481	0.07%
FUJIFILM Holdings Corp	400	16,851	0.07%
Hankyu Hanshin Holdings Inc	1,000	6,543	0.03%
Hitachi Construction Machinery Co Ltd	300	4,722	0.02%
Hitachi Ltd	6,000	34,407	0.14%
Hoya Corp	200	8,261	0.03%
IHI Corp	1,000	2,795	0.01%
JGC Corp	1,000	15,450	0.06%
Kajima Corp	2,000	12,008	0.05%
Kawasaki Heavy Industries Ltd	2,000	7,497	0.03%
Keyence Corp	100	55,629	0.22%
Kintetsu Corp	2,000	8,177	0.03%
Komatsu Ltd	700	11,564	0.05%
Konica Minolta Inc	400	4,054	0.02%
Kubota Corp	1,000	15,657	0.06%
Kyocera Corp	300	14,066	0.06%
LIXIL Group Corp	300	6,717	0.03%
Mitsubishi Electric Corp	2,000	21,271	0.08%
Mitsubishi Heavy Industries Ltd	3,000	13,268	0.05%
Mitsui OSK Lines Ltd	3,000	7,638	0.03%

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 11.04% (31st December, 2014: 9.44%) (continued)			
Industrial - 2.19% (31st December, 2014: 1.74%) (continued)			
Murata Manufacturing Co Ltd	100	14,571	0.06%
NEC Corp	4,000	12,771	0.05%
Nidec Corp	100	7,328	0.03%
Nikon Corp	500	6,738	0.03%
Nippon Electric Glass Co Ltd	1,000	5,083	0.02%
Nippon Express Co Ltd	2,000	9,487	0.04%
Nippon Yusen KK	3,000	7,339	0.03%
NSK Ltd	300	3,299	0.01%
Obayashi Corp	1,000	9,280	0.04%
Omron Corp	100	3,371	0.01%
Shimizu Corp	1,000	8,210	0.03%
SMC Corp/Japan	100	26,347	0.10%
Taisei Corp	2,000	13,269	0.05%
Tobu Railway Co Ltd	1,000	4,959	0.02%
Tokyu Corp	1,000	7,961	0.03%
Toshiba Corp	7,000	14,507	0.06%
Toyo Seikan Kaisha Ltd	300	5,628	0.02%
West Japan Railway Co	200	13,922	0.06%
Yamato Holdings Co Ltd	400	8,545	0.03%
		549,907	2.19%
Technology - 0.38% (31st December, 2014: 0.36%)			
Canon Inc	1,100	33,524	0.13%
Fujitsu Ltd	3,000	15,099	0.06%
NTT Data Corp	300	14,629	0.06%
Ricoh Co Ltd	1,000	10,375	0.04%
Rohm Co Ltd	100	5,125	0.02%
Seiko Epson Corp	300	4,652	0.02%
TDK Corp	100	6,485	0.03%
Tokyo Electron Ltd	100	6,072	0.02%
		95,961	0.38%
Utilities - 0.44% (31st December, 2014: 0.37%)			
Chubu Electric Power Co Inc	1,200	16,544	0.07%
Chugoku Electric Power Co Inc/The	600	7,961	0.03%
Electric Power Development Co Ltd	200	7,173	0.03%
Hokuriku Electric Power Co	300	4,466	0.02%
Kansai Electric Power Co Inc/The	1,700	20,576	0.08%
Kyushu Electric Power Co Inc	800	8,804	0.03%
Osaka Gas Co Ltd	3,000	10,907	0.04%
Shikoku Electric Power Co Inc	300	4,727	0.02%
Tohoku Electric Power Co Inc	700	8,823	0.04%
Tokyo Electric Power Co Inc	1,000	5,797	0.02%
Tokyo Gas Co Ltd	3,000	14,201	0.06%
		109,979	0.44%
TOTAL JAPAN		2,773,880	11.04%
LUXEMBOURG - 0.19% (31st December, 2014: 0.25%)			
Basic Materials - 0.06% (31st December, 2014: 0.14%)			
ArcelorMittal	3,679	16,001	0.06%
		16,001	0.06%

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
LUXEMBOURG - 0.19% (31st December, 2014: 0.25%) (continued)			
Communications - 0.09% (31st December, 2014: 0.08%)			
Millicom International Cellular SA	96	5,572	0.02%
RTL Group SA	155	13,064	0.05%
SES SA	171	4,845	0.02%
		23,481	0.09%
Industrial - 0.04% (31st December, 2014: 0.03%)			
Tenaris SA	752	9,114	0.04%
		9,114	0.04%
TOTAL LUXEMBOURG		48,596	0.19%
MACAU - 0.05% (31st December, 2014: 0.04%)			
Consumer Cyclical - 0.05% (31st December, 2014: 0.04%)			
MGM China Holdings Ltd	2,400	3,019	0.01%
Sands China Ltd	1,600	5,440	0.02%
Wynn Macau Ltd	3,200	3,728	0.02%
		12,187	0.05%
TOTAL MACAU		12,187	0.05%
MALAYSIA - 0.39% (31st December, 2014: 0.38%)			
Basic Materials - 0.03% (31st December, 2014: 0.02%)			
Petronas Chemicals Group Bhd	4,800	8,097	0.03%
		8,097	0.03%
Communications - 0.09% (31st December, 2014: 0.08%)			
Axiata Group Bhd	4,500	6,721	0.03%
DiGi.Com Bhd	3,100	3,915	0.02%
Maxis Bhd	4,800	7,616	0.03%
Telekom Malaysia Bhd	2,300	3,633	0.01%
		21,885	0.09%
Consumer Cyclical - 0.02% (31st December, 2014: 0.02%)			
Genting Bhd	2,900	4,959	0.02%
		4,959	0.02%
Consumer Non-Cyclical - 0.02% (31st December, 2014: 0.01%)			
IOI Corp Bhd	4,000	4,101	0.02%
		4,101	0.02%
Diversified - 0.04% (31st December, 2014: 0.04%)			
Sime Darby Bhd	4,100	7,470	0.03%
YTL Corp Bhd	9,100	3,329	0.01%
		10,799	0.04%
Energy - 0.01% (31st December, 2014: 0.01%)			
Petronas Dagangan Bhd	700	4,054	0.01%
		4,054	0.01%
Financial - 0.10% (31st December, 2014: 0.09%)			
CIMB Group Holdings Bhd	5,600	5,963	0.02%
Malayan Banking Bhd	4,900	9,647	0.04%
Public Bank Bhd	1,500	6,486	0.03%
RHB Capital Bhd	1,800	2,403	0.01%
		24,499	0.10%

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
MALAYSIA - 0.39% (31st December, 2014: 0.38%) (continued)			
Industrial - 0.02% (31st December, 2014: 0.03%)			
MISC Bhd	1,900	4,148	0.02%
		4,148	0.02%
Utilities - 0.06% (31st December, 2014: 0.08%)			
Petronas Gas Bhd	600	3,174	0.01%
Tenaga Nasional Bhd	2,675	8,264	0.04%
YTL Power International Bhd	8,725	2,988	0.01%
		14,426	0.06%
TOTAL MALAYSIA		96,968	0.39%
MEXICO - 0.50% (31st December, 2014: 0.54%)			
Basic Materials - 0.07% (31st December, 2014: 0.07%)			
Fresnillo Plc	360	3,783	0.02%
Grupo Mexico SAB de CV	4,671	10,221	0.04%
Industrias Penoles SAB de CV	315	3,147	0.01%
		17,151	0.07%
Communications - 0.14% (31st December, 2014: 0.24%)			
America Movil SAB de CV	41,248	29,966	0.12%
Grupo Televisa SAB	800	4,469	0.02%
Telesites SAB	2,062	1,343	0.00%
		35,778	0.14%
Consumer Cyclical - 0.06% (31st December, 2014: 0.03%)			
Wal-Mart de Mexico SAB de CV	5,800	14,924	0.06%
		14,924	0.06%
Consumer Non-Cyclical - 0.10% (31st December, 2014: 0.08%)			
Arca Continental SAB de CV	600	3,597	0.01%
Coca-Cola Femsa SAB de CV	600	4,294	0.02%
Fomento Economico Mexicano SAB de CV	1,300	12,221	0.05%
Grupo Bimbo SAB de CV	1,700	4,561	0.02%
		24,673	0.10%
Diversified - 0.04% (31st December, 2014: 0.04%)			
Alfa SAB de CV	2,800	5,616	0.02%
Grupo Carso SAB de CV	1,300	5,501	0.02%
		11,117	0.04%
Financial - 0.07% (31st December, 2014: 0.05%)			
Grupo Financiero Banorte SAB de CV	1,000	5,473	0.02%
Grupo Financiero Inbursa SAB de CV	2,300	4,181	0.02%
Grupo Financiero Santander Mexico SAB de CV	4,700	8,227	0.03%
		17,881	0.07%
Industrial - 0.02% (31st December, 2014: 0.03%)			
Cemex SAB de CV	7,531	4,054	0.02%
		4,054	0.02%
TOTAL MEXICO		125,578	0.50%
NETHERLANDS - 1.59% (31st December, 2014: 1.58%)			
Basic Materials - 0.07% (31st December, 2014: 0.09%)			
Akzo Nobel NV	139	9,476	0.04%

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
 STATEMENT OF INVESTMENTS (CONTINUED)
 As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
NETHERLANDS - 1.59% (31st December, 2014: 1.58%) (continued)			
Basic Materials - 0.07% (31st December, 2014: 0.09%) (continued)			
Koninklijke DSM NV	132	6,771	0.03%
		16,247	0.07%
Communications - 0.10% (31st December, 2014: 0.09%)			
Koninklijke KPN NV	5,375	20,550	0.08%
Wolters Kluwer NV	122	4,182	0.02%
		24,732	0.10%
Consumer Non-Cyclical - 0.17% (31st December, 2014: 0.14%)			
Heineken Holding NV	241	18,939	0.07%
Koninklijke Ahold NV	811	17,668	0.07%
Randstad Holding NV	113	7,196	0.03%
		43,803	0.17%
Energy - 0.83% (31st December, 2014: 0.94%)			
Royal Dutch Shell Plc A Share	5,539	127,454	0.51%
Royal Dutch Shell Plc B Share	3,480	80,876	0.32%
		208,330	0.83%
Financial - 0.34% (31st December, 2014: 0.23%)			
Aegon NV	2,519	14,486	0.06%
Delta Lloyd NV	210	1,254	0.00%
ING Groep NV	3,771	52,018	0.21%
NN Group NV	523	18,805	0.07%
		86,563	0.34%
Industrial - 0.06% (31st December, 2014: 0.06%)			
Koninklijke Philips Electronics NV	589	15,431	0.06%
		15,431	0.06%
Technology - 0.02% (31st December, 2014: 0.03%)			
ASML Holding NV	63	5,793	0.02%
		5,793	0.02%
TOTAL NETHERLANDS		400,899	1.59%
NEW ZEALAND - 0.02% (31st December, 2014: 0.02%)			
Communications - 0.02% (31st December, 2014: 0.02%)			
Spark New Zealand Ltd	1,968	4,476	0.02%
		4,476	0.02%
TOTAL NEW ZEALAND		4,476	0.02%
NORWAY - 0.54% (31st December, 2014: 0.55%)			
Basic Materials - 0.06% (31st December, 2014: 0.07%)			
Norsk Hydro ASA	1,707	6,450	0.03%
Yara International ASA	198	8,664	0.03%
		15,114	0.06%
Communications - 0.06% (31st December, 2014: 0.06%)			
Telenor ASA	872	14,779	0.06%
		14,779	0.06%

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
 STATEMENT OF INVESTMENTS (CONTINUED)
 As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
NORWAY - 0.54% (31st December, 2014: 0.55%) (continued)			
Consumer Non-Cyclical - 0.03% (31st December, 2014: 0.02%)			
Orkla ASA	963	7,738	0.03%
		7,738	0.03%
Energy - 0.32% (31st December, 2014: 0.33%)			
Statoil ASA	5,744	81,379	0.32%
		81,379	0.32%
Financial - 0.07% (31st December, 2014: 0.07%)			
DNB ASA	944	11,846	0.05%
Gjensidige Forsikring ASA	309	5,026	0.02%
		16,872	0.07%
TOTAL NORWAY		135,882	0.54%
PERU - 0.01% (31st December, 2014: 0.03%)			
Financial - 0.01% (31st December, 2014: 0.03%)			
Credicorp Ltd	34	3,340	0.01%
		3,340	0.01%
TOTAL PERU		3,340	0.01%
PHILIPPINES - 0.04% (31st December, 2014: 0.05%)			
Communications - 0.03% (31st December, 2014: 0.04%)			
Philippine Long Distance Telephone Co	145	6,367	0.03%
		6,367	0.03%
Consumer Cyclical - 0.01% (31st December, 2014: 0.01%)			
SM Investments Corp	205	3,776	0.01%
		3,776	0.01%
TOTAL PHILIPPINES		10,143	0.04%
POLAND - 0.25% (31st December, 2014: 0.25%)			
Basic Materials - 0.02% (31st December, 2014: 0.02%)			
KGHM Polska Miedz SA	369	6,079	0.02%
		6,079	0.02%
Communications - 0.02% (31st December, 2014: 0.03%)			
Orange Polska SA	3,122	5,305	0.02%
		5,305	0.02%
Energy - 0.07% (31st December, 2014: 0.04%)			
Grupa Lotos SA	519	3,668	0.01%
Polski Koncern Naftowy Orlen SA	550	9,681	0.04%
Polskie Gornictwo Naftowe i Gazownictwo SA	3,615	4,847	0.02%
		18,196	0.07%
Financial - 0.09% (31st December, 2014: 0.11%)			
Bank Pekao SA	143	5,295	0.02%
Bank Zachodni WBK SA	38	2,800	0.01%
Powszechna Kasa Oszczednosci Bank Polski SA	1,033	7,279	0.03%
Powszechny Zaklad Ubezpieczen SA	750	6,590	0.03%
		21,964	0.09%

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
POLAND - 0.25% (31st December, 2014: 0.25%) (continued)			
Utilities - 0.05% (31st December, 2014: 0.05%)			
PGE Polska Grupa Energetyczna SA	2,570	8,574	0.04%
Tauron Polska Energia SA	3,737	2,794	0.01%
		11,368	0.05%
TOTAL POLAND		62,912	0.25%
PORTUGAL - 0.12% (31st December, 2014: 0.09%)			
Consumer Non-Cyclical - 0.02% (31st December, 2014: 0.01%)			
Jeronimo Martins SGPS SA	407	5,383	0.02%
		5,383	0.02%
Energy - 0.04% (31st December, 2014: 0.02%)			
Galp Energia SGPS SA	767	9,082	0.04%
		9,082	0.04%
Utilities - 0.06% (31st December, 2014: 0.06%)			
EDP-Energias de Portugal SA	4,620	16,622	0.06%
		16,622	0.06%
TOTAL PORTUGAL		31,087	0.12%
QATAR - 0.25% (31st December, 2014: 0.18%)			
Basic Materials - 0.06% (31st December, 2014: 0.05%)			
Industries Qatar QSC	531	15,892	0.06%
		15,892	0.06%
Communications - 0.05% (31st December, 2014: 0.04%)			
Ooredoo QSC	582	11,921	0.05%
		11,921	0.05%
Financial - 0.14% (31st December, 2014: 0.09%)			
Commercial Bank of Qatar QSC/The	570	7,199	0.03%
Qatar Islamic Bank SAQ	271	7,887	0.03%
Qatar National Bank SAQ	420	20,412	0.08%
		35,498	0.14%
TOTAL QATAR		63,311	0.25%
RUSSIA - 1.59% (31st December, 2014: 1.35%)			
Basic Materials - 0.08% (31st December, 2014: 0.12%)			
MMC Norilsk Nickel PJSC - Sponsored ADR	1,089	13,656	0.05%
Severstal PAO - Sponsored GDR	758	6,307	0.03%
		19,963	0.08%
Communications - 0.12% (31st December, 2014: 0.07%)			
MegaFon OAO - Sponsored GDR	1,008	11,743	0.05%
Mobile Telesystems OJSC - Sponsored ADR	1,550	9,548	0.04%
Rostelecom OJSC - Sponsored ADR	386	2,911	0.01%
Sistema JSFC (GB) - Sponsored GDR	920	5,676	0.02%
		29,878	0.12%
Consumer Non-Cyclical - 0.01% (31st December, 2014: 0.02%)			
Magnit PJSC - Sponsored GDR	98	3,905	0.01%
		3,905	0.01%

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
 STATEMENT OF INVESTMENTS (CONTINUED)
 As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
RUSSIA - 1.59% (31st December, 2014: 1.35%) (continued)			
Energy - 1.13% (31st December, 2014: 1.00%)			
Gazprom OAO - Sponsored ADR	35,259	129,224	0.52%
Lukoil PJSC - Sponsored ADR	1,552	49,664	0.20%
NovaTek OAO - Sponsored GDR	101	8,252	0.03%
Rosneft OAO - Sponsored GDR	16,839	57,909	0.23%
Surgutneftegas OAO - Sponsored ADR	5,977	27,381	0.11%
Tatneft PAO - Sponsored ADR	424	11,032	0.04%
		283,462	1.13%
Financial - 0.23% (31st December, 2014: 0.13%)			
Sberbank of Russia - Sponsored ADR	8,135	47,875	0.19%
VTB Bank OJSC - Sponsored GDR	5,236	11,074	0.04%
		58,949	0.23%
Utilities - 0.02% (31st December, 2014: 0.01%)			
RusHydro PJSC - Sponsored ADR	5,000	4,710	0.02%
		4,710	0.02%
TOTAL RUSSIA		400,867	1.59%
SINGAPORE - 0.51% (31st December, 2014: 0.50%)			
Communications - 0.09% (31st December, 2014: 0.11%)			
Singapore Telecommunications Ltd	8,900	23,143	0.09%
		23,143	0.09%
Consumer Cyclical - 0.11% (31st December, 2014: 0.09%)			
City Developments Ltd	600	3,286	0.01%
Genting Singapore Plc	6,700	3,693	0.02%
Jardine Cycle & Carriage Ltd	300	7,345	0.03%
Singapore Airlines Ltd	1,500	11,892	0.05%
		26,216	0.11%
Consumer Non-Cyclical - 0.06% (31st December, 2014: 0.05%)			
Golden Agri-Resources Ltd	11,000	2,642	0.01%
Wilmar International Ltd	5,600	11,713	0.05%
		14,355	0.06%
Diversified - 0.02% (31st December, 2014: 0.02%)			
Keppel Corp Ltd	1,300	5,989	0.02%
		5,989	0.02%
Financial - 0.17% (31st December, 2014: 0.18%)			
CapitaLand Ltd	2,400	5,732	0.02%
DBS Group Holdings Ltd	1,300	15,359	0.06%
Oversea-Chinese Banking Corp Ltd	1,800	11,256	0.05%
United Overseas Bank Ltd	800	11,052	0.04%
		43,399	0.17%
Industrial - 0.06% (31st December, 2014: 0.05%)			
Hutchison Port Holdings Trust	8,200	4,387	0.02%
SembCorp Industries Ltd	1,800	3,892	0.01%
SembCorp Marine Ltd	2,000	2,495	0.01%
Singapore Technologies Engineering Ltd	2,000	4,296	0.02%
		15,070	0.06%
TOTAL SINGAPORE		128,172	0.51%

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
SOUTH AFRICA - 0.45% (31st December, 2014: 0.57%)			
Basic Materials - 0.06% (31st December, 2014: 0.06%)			
Anglo American Platinum Ltd	183	2,143	0.01%
AngloGold Ashanti Ltd	257	1,796	0.01%
Gold Fields Ltd	1,056	2,887	0.01%
Impala Platinum Holdings Ltd	1,201	1,983	0.01%
Kumba Iron Ore Ltd	429	1,057	0.00%
Mondi Plc	260	5,191	0.02%
		15,057	0.06%
Communications - 0.13% (31st December, 2014: 0.13%)			
MTN Group Ltd	1,266	11,347	0.05%
Naspers Ltd	30	4,077	0.02%
Telkom SA SOC Ltd	1,186	4,939	0.02%
Vodacom Group Ltd	1,071	10,627	0.04%
		30,990	0.13%
Consumer Non-Cyclical - 0.03% (31st December, 2014: 0.04%)			
Bidvest Group Ltd	236	5,037	0.02%
Shoprite Holdings Ltd	293	2,727	0.01%
		7,764	0.03%
Diversified - 0.02% (31st December, 2014: 0.03%)			
Imperial Holdings Ltd	255	1,961	0.01%
Remgro Ltd	235	3,778	0.01%
		5,739	0.02%
Energy - 0.07% (31st December, 2014: 0.07%)			
Exxaro Resources Ltd	529	1,558	0.01%
Sasol Ltd	593	16,268	0.06%
		17,826	0.07%
Financial - 0.14% (31st December, 2014: 0.22%)			
Barclays Africa Group Ltd	703	6,483	0.02%
FirstRand Ltd	2,357	6,484	0.02%
Investec Plc	555	4,002	0.02%
Liberty Holdings Ltd	272	2,027	0.01%
Nedbank Group Ltd	341	4,161	0.02%
Sanlam Ltd	1,057	4,085	0.02%
Standard Bank Group Ltd	1,142	8,504	0.03%
		35,746	0.14%
TOTAL SOUTH AFRICA		113,122	0.45%
SOUTH KOREA - 2.26% (31st December, 2014: 2.18%)			
Basic Materials - 0.17% (31st December, 2014: 0.14%)			
Hyundai Steel Co	110	4,664	0.02%
LG Chem Ltd	45	12,549	0.05%
Lotte Chemical Corp	22	4,548	0.02%
POSCO	144	20,353	0.08%
		42,114	0.17%
Communications - 0.13% (31st December, 2014: 0.14%)			
KT Corp	518	12,423	0.05%
LG Uplus Corp	531	4,688	0.02%
Samsung SDI Co Ltd	48	4,645	0.02%

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
SOUTH KOREA - 2.26% (31st December, 2014: 2.18%) (continued)			
Communications - 0.13% (31st December, 2014: 0.14%) (continued)			
SK Telecom Co Ltd	65	11,891	0.04%
		33,647	0.13%
Consumer Cyclical - 0.49% (31st December, 2014: 0.41%)			
Daewoo International Corp	147	2,040	0.01%
E-Mart Co Ltd	21	3,369	0.01%
Hankook Tire Co Ltd	106	4,234	0.02%
Hanwha Corp	209	6,990	0.03%
Hyundai Mobis Co Ltd	69	14,439	0.06%
Hyundai Motor Co	336	42,500	0.17%
Kia Motors Corp	480	21,433	0.09%
Korean Air Lines Co Ltd	129	3,033	0.01%
LG Corp	138	8,294	0.03%
Lotte Shopping Co Ltd	43	8,487	0.03%
Samsung C&T Corp	42	4,992	0.02%
SK Networks Co Ltd	780	3,635	0.01%
		123,446	0.49%
Consumer Non-Cyclical - 0.02% (31st December, 2014: 0.03%)			
KT&G Corp	62	5,500	0.02%
		5,500	0.02%
Diversified - 0.03% (31st December, 2014: 0.03%)			
CJ Corp	22	4,688	0.02%
LS Corp	75	2,569	0.01%
		7,257	0.03%
Energy - 0.13% (31st December, 2014: 0.20%)			
GS Holdings Corp	150	6,456	0.02%
SK Innovation Co Ltd	157	17,326	0.07%
S-Oil Corp	134	9,032	0.04%
		32,814	0.13%
Financial - 0.27% (31st December, 2014: 0.32%)			
Hana Financial Group Inc	354	7,092	0.03%
Hanwha Life Insurance Co Ltd	851	5,339	0.02%
Industrial Bank of Korea	599	6,280	0.03%
KB Financial Group Inc	348	9,793	0.04%
Samsung Card Co Ltd	109	2,854	0.01%
Samsung Fire & Marine Insurance Co Ltd	21	5,482	0.02%
Samsung Life Insurance Co Ltd	92	8,591	0.03%
Shinhan Financial Group Co Ltd	426	14,302	0.06%
Woori Bank	1,136	8,506	0.03%
		68,239	0.27%
Industrial - 0.21% (31st December, 2014: 0.21%)			
Daewoo Shipbuilding & Marine Engineering Co Ltd	281	1,210	0.01%
Doosan Corp	46	3,456	0.01%
Doosan Heavy Industries & Construction Co Ltd	154	2,693	0.01%
Hyundai Engineering & Construction Co Ltd	99	2,399	0.01%
Hyundai Heavy Industries Co Ltd	123	9,168	0.04%
LG Display Co Ltd	513	10,691	0.04%
LG Electronics Inc	355	16,213	0.06%
Samsung Electro-Mechanics Co Ltd	72	3,845	0.02%

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
SOUTH KOREA - 2.26% (31st December, 2014: 2.18%) (continued)			
Industrial - 0.21% (31st December, 2014: 0.21%) (continued)			
Samsung Heavy Industries Co Ltd	262	2,413	0.01%
		52,088	0.21%
Technology - 0.67% (31st December, 2014: 0.55%)			
Samsung Electronics Co Ltd	124	132,633	0.53%
SK C&C Co Ltd	147	30,012	0.12%
SK Hynix Inc	236	6,160	0.02%
		168,805	0.67%
Utilities - 0.14% (31st December, 2014: 0.15%)			
Korea Electric Power Corp	675	28,650	0.11%
Korea Gas Corp	195	6,100	0.03%
		34,750	0.14%
TOTAL SOUTH KOREA		568,660	2.26%
SPAIN - 1.71% (31st December, 2014: 1.58%)			
Communications - 0.30% (31st December, 2014: 0.34%)			
Telefonica SA	6,544	74,341	0.30%
		74,341	0.30%
Consumer Cyclical - 0.08% (31st December, 2014: 0.07%)			
Inditex SA	578	20,173	0.08%
		20,173	0.08%
Consumer Non-Cyclical - 0.05% (31st December, 2014: 0.05%)			
Abertis Infraestructuras SA	597	9,358	0.04%
Distribuidora Internacional de Alimentacion SA	690	4,204	0.01%
		13,562	0.05%
Energy - 0.10% (31st December, 2014: 0.14%)			
Repsol SA	2,217	24,919	0.10%
		24,919	0.10%
Financial - 0.53% (31st December, 2014: 0.60%)			
Banco Bilbao Vizcaya Argentaria SA	4,289	32,106	0.13%
Banco de Sabadell SA	2,710	4,862	0.02%
Banco Popular Espanol SA	1,464	4,916	0.02%
Banco Santander SA	11,556	58,187	0.23%
Bankia SA	7,325	8,502	0.04%
CaixaBank	3,693	13,117	0.05%
Mapfre SA	4,157	10,777	0.04%
		132,467	0.53%
Industrial - 0.12% (31st December, 2014: 0.09%)			
ACS Actividades de Construccion y Servicios SA	494	14,536	0.06%
Aena SA 144A	40	4,619	0.02%
Ferrovial SA	478	10,965	0.04%
		30,120	0.12%
Technology - 0.02% (31st December, 2014: 0.02%)			
Amadeus IT Holding SA	98	4,382	0.02%
		4,382	0.02%
Utilities - 0.51% (31st December, 2014: 0.27%)			
Enagas SA	151	4,345	0.02%
Endesa SA	3,120	64,181	0.25%

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
 STATEMENT OF INVESTMENTS (CONTINUED)
 As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
SPAIN - 1.71% (31st December, 2014: 1.58%) (continued)			
Utilities - 0.51% (31st December, 2014: 0.27%) (continued)			
Gas Natural SDG SA	926	19,205	0.08%
Iberdrola SA	5,067	36,460	0.14%
Red Electrica Corp SA	64	5,445	0.02%
		129,636	0.51%
TOTAL SPAIN		429,600	1.71%
SWEDEN - 0.95% (31st December, 2014: 0.94%)			
Basic Materials - 0.01% (31st December, 2014: 0.02%)			
Boliden AB	182	3,097	0.01%
		3,097	0.01%
Communications - 0.20% (31st December, 2014: 0.20%)			
Tele2 AB	730	7,336	0.03%
Telefonaktiebolaget LM Ericsson	2,102	20,612	0.08%
TeliaSonera AB	4,250	21,295	0.09%
		49,243	0.20%
Consumer Cyclical - 0.18% (31st December, 2014: 0.19%)			
Autoliv Inc	43	5,436	0.02%
Electrolux AB	207	5,074	0.02%
Hennes & Mauritz AB	605	21,679	0.09%
Volvo AB	1,402	13,247	0.05%
		45,436	0.18%
Consumer Non-Cyclical - 0.06% (31st December, 2014: 0.06%)			
Securitas AB	282	4,327	0.02%
Svenska Cellulosa AB	405	11,762	0.04%
		16,089	0.06%
Diversified - 0.02% (31st December, 2014: 0.01%)			
Industrivarden AB	260	4,505	0.02%
		4,505	0.02%
Financial - 0.33% (31st December, 2014: 0.30%)			
Investment AB Kinnevik	182	5,667	0.02%
Investor AB	432	16,066	0.07%
Nordea Bank AB	2,318	25,666	0.10%
Skandinaviska Enskilda Banken AB	1,033	10,971	0.04%
Svenska Handelsbanken AB	1,011	13,527	0.05%
Swedbank AB	524	11,647	0.05%
		83,544	0.33%
Industrial - 0.15% (31st December, 2014: 0.16%)			
Alfa Laval AB	185	3,424	0.01%
Assa Abloy AB	268	5,673	0.02%
Atlas Copco AB	381	9,461	0.04%
Sandvik AB	778	6,838	0.03%
Skanska AB	391	7,682	0.03%
SKF AB	245	4,015	0.02%
		37,093	0.15%
TOTAL SWEDEN		239,007	0.95%

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
SWITZERLAND - 2.42% (31st December, 2014: 2.67%)			
Basic Materials - 0.17% (31st December, 2014: 0.26%)			
Givaudan SA	3	5,535	0.02%
Glencore Plc	19,508	25,783	0.10%
Syngenta AG	28	11,158	0.05%
		42,476	0.17%
Communications - 0.07% (31st December, 2014: 0.07%)			
Swisscom AG	32	16,264	0.07%
		16,264	0.07%
Consumer Cyclical - 0.09% (31st December, 2014: 0.09%)			
Cie Financiere Richemont SA	145	10,549	0.04%
Swatch Group AG/The	17	6,029	0.02%
Wolseley Plc	126	6,969	0.03%
		23,547	0.09%
Consumer Non-Cyclical - 1.08% (31st December, 2014: 1.18%)			
Adecco SA	109	7,577	0.03%
Coca-Cola HBC AG	217	4,754	0.02%
Nestle SA	1,354	102,812	0.41%
Novartis AG	853	75,285	0.30%
Roche Holding AG	264	74,182	0.29%
SGS SA	4	7,756	0.03%
		272,366	1.08%
Energy - 0.02% (31st December, 2014: 0.04%)			
Weatherford International Plc	600	5,142	0.02%
		5,142	0.02%
Financial - 0.66% (31st December, 2014: 0.71%)			
ACE Ltd	200	23,774	0.09%
Baloise Holding AG	44	5,668	0.02%
Credit Suisse Group AG	1,356	29,869	0.12%
Pargesa Holding SA	79	5,113	0.02%
Swiss Life Holding AG	33	9,023	0.04%
Swiss Re AG	274	27,325	0.11%
UBS Group AG	1,506	29,794	0.12%
Zurich Insurance Group AG	134	35,094	0.14%
		165,660	0.66%
Industrial - 0.31% (31st December, 2014: 0.30%)			
ABB Ltd	1,194	21,716	0.09%
Garmin Ltd	100	3,742	0.01%
Geberit AG	10	3,438	0.01%
Holcim Ltd	224	11,384	0.05%
Kuehne + Nagel International AG	54	7,530	0.03%
LafargeHolcim Ltd	222	11,296	0.05%
Schindler Holding AG	33	5,625	0.02%
TE Connectivity Ltd	200	13,138	0.05%
		77,869	0.31%
Technology - 0.02% (31st December, 2014: 0.02%)			
STMicroelectronics NV	787	5,438	0.02%
		5,438	0.02%
TOTAL SWITZERLAND		608,762	2.42%

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
TAIWAN - 1.07% (31st December, 2014: 1.20%)			
Basic Materials - 0.15% (31st December, 2014: 0.16%)			
China Steel Corp	13,351	7,233	0.03%
Formosa Chemicals & Fibre Corp	5,549	11,873	0.05%
Formosa Plastics Corp	4,862	10,846	0.04%
Nan Ya Plastics Corp	4,544	8,136	0.03%
		38,088	0.15%
Communications - 0.12% (31st December, 2014: 0.11%)			
Chunghwa Telecom Co Ltd	5,696	17,132	0.07%
Far EasTone Telecommunications Co Ltd	2,000	4,055	0.01%
HTC Corp	2,102	4,931	0.02%
Taiwan Mobile Co Ltd	1,500	4,461	0.02%
		30,579	0.12%
Consumer Cyclical - 0.03% (31st December, 2014: 0.04%)			
Far Eastern New Century Corp	5,484	4,261	0.02%
Pou Chen Corp	3,000	3,833	0.01%
		8,094	0.03%
Consumer Non-Cyclical - 0.02% (31st December, 2014: 0.02%)			
Uni-President Enterprises Corp	3,612	5,974	0.02%
		5,974	0.02%
Energy - 0.06% (31st December, 2014: 0.04%)			
Formosa Petrochemical Corp	6,270	14,766	0.06%
		14,766	0.06%
Financial - 0.08% (31st December, 2014: 0.10%)			
Cathay Financial Holding Co Ltd	4,734	6,221	0.03%
Chinatrust Financial Holding Co Ltd	6,878	3,476	0.01%
Fubon Financial Holding Co Ltd	3,927	5,530	0.02%
Mega Financial Holding Co Ltd	6,814	4,384	0.02%
		19,611	0.08%
Industrial - 0.21% (31st December, 2014: 0.28%)			
AU Optronics Corp	14,510	4,272	0.02%
Delta Electronics Inc	1,040	4,861	0.02%
Hon Hai Precision Industry Co Ltd	13,092	32,144	0.13%
Pegatron Corp	3,236	7,189	0.03%
Taiwan Cement Corp	4,000	3,302	0.01%
		51,768	0.21%
Technology - 0.40% (31st December, 2014: 0.45%)			
Acer Inc	12,005	4,336	0.02%
Advanced Semiconductor Engineering Inc	3,772	4,253	0.02%
Asustek Computer Inc	906	7,452	0.03%
Compal Electronics Inc	10,273	5,721	0.02%
Innolux Corp	12,653	3,859	0.01%
Inventec Corp	6,260	4,151	0.02%
Lite-On Technology Corp	4,221	4,061	0.02%
MediaTek Inc	1,004	7,572	0.03%
Quanta Computer Inc	5,080	8,125	0.03%
Taiwan Semiconductor Manufacturing Co Ltd	9,119	39,438	0.16%
United Microelectronics Corp	15,000	5,508	0.02%

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
 STATEMENT OF INVESTMENTS (CONTINUED)
 As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
TAIWAN - 1.07% (31st December, 2014: 1.20%) (continued)			
Technology - 0.40% (31st December, 2014: 0.45%) (continued)			
Wistron Corp	8,701	5,031	0.02%
		99,507	0.40%
TOTAL TAIWAN		268,387	1.07%
THAILAND - 0.27% (31st December, 2014: 0.35%)			
Basic Materials - 0.02% (31st December, 2014: 0.01%)			
PTT Global Chemical Pcl	3,897	5,405	0.02%
		5,405	0.02%
Communications - 0.03% (31st December, 2014: 0.04%)			
Advanced Info Service Pcl	1,500	6,325	0.03%
		6,325	0.03%
Consumer Non-Cyclical - 0.01% (31st December, 2014: 0.01%)			
Charoen Pokphand Foods Pcl	6,100	3,097	0.01%
		3,097	0.01%
Diversified - 0.03% (31st December, 2014: 0.03%)			
Siam Cement Pcl	500	6,380	0.03%
		6,380	0.03%
Energy - 0.13% (31st December, 2014: 0.19%)			
PTT Exploration & Production Pcl	2,900	4,605	0.02%
PTT Pcl	3,400	23,013	0.09%
Thai Oil Pcl	3,100	5,675	0.02%
		33,293	0.13%
Financial - 0.05% (31st December, 2014: 0.07%)			
Kasikornbank Pcl	900	3,757	0.01%
Krung Thai Bank Pcl	8,600	3,984	0.02%
Siam Commercial Bank Pcl	1,500	4,972	0.02%
		12,713	0.05%
TOTAL THAILAND		67,213	0.27%
TURKEY - 0.36% (31st December, 2014: 0.39%)			
Basic Materials - 0.01% (31st December, 2014: 0.02%)			
Eregli Demir ve Celik Fabrikalari TAS	2,274	2,454	0.01%
		2,454	0.01%
Communications - 0.06% (31st December, 2014: 0.07%)			
Turk Telekomunikasyon AS	4,819	9,174	0.04%
Turkcell Iletisim Hizmetleri AS	1,594	5,604	0.02%
		14,778	0.06%
Consumer Cyclical - 0.02% (31st December, 2014: 0.04%)			
Ford Otomotiv Sanayi AS	283	3,050	0.01%
Turk Hava Yollari	1,223	3,097	0.01%
		6,147	0.02%
Diversified - 0.07% (31st December, 2014: 0.07%)			
Haci Omer Sabanci Holding AS	1,731	4,997	0.02%
KOC Holding AS	3,218	12,474	0.05%
		17,471	0.07%

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
TURKEY - 0.36% (31st December, 2014: 0.39%) (continued)			
Energy - 0.04% (31st December, 2014: 0.03%)			
Tupras Turkiye Petrol Rafinerileri AS	379	9,403	0.04%
		9,403	0.04%
Financial - 0.15% (31st December, 2014: 0.15%)			
Akbank TAS	3,108	7,402	0.03%
Turkiye Garanti Bankasi AS	3,202	7,944	0.03%
Turkiye Halk Bankasi AS	1,354	4,937	0.02%
Turkiye Is Bankasi	5,160	8,299	0.03%
Turkiye Vakiflar Bankasi Tao	2,848	3,797	0.02%
Yapi ve Kredi Bankasi AS	4,075	4,691	0.02%
		37,070	0.15%
Industrial - 0.01% (31st December, 2014: 0.01%)			
Enka Insaat ve Sanayi AS	2,313	3,537	0.01%
		3,537	0.01%
TOTAL TURKEY		90,860	0.36%
UNITED ARAB EMIRATES - 0.18% (31st December, 2014: 0.11%)			
Consumer Non-Cyclical - 0.04% (31st December, 2014: 0.02%)			
DP World Ltd	514	10,316	0.04%
		10,316	0.04%
Financial - 0.14% (31st December, 2014: 0.09%)			
Abu Dhabi Commercial Bank PJSC	4,311	7,642	0.03%
Emaar Properties PJSC	4,810	7,466	0.03%
First Gulf Bank PJSC	3,169	10,917	0.05%
National Bank of Abu Dhabi PJSC	3,700	7,960	0.03%
		33,985	0.14%
TOTAL UNITED ARAB EMIRATES		44,301	0.18%
UNITED KINGDOM - 5.31% (31st December, 2014: 5.76%)			
Basic Materials - 0.27% (31st December, 2014: 0.36%)			
Anglo American Plc	1,778	7,948	0.03%
Antofagasta Plc	926	6,466	0.03%
Johnson Matthey Plc	109	4,362	0.02%
Rio Tinto Plc	1,662	48,478	0.19%
		67,254	0.27%
Communications - 0.55% (31st December, 2014: 0.70%)			
BT Group Plc	3,043	21,286	0.08%
Liberty Global Plc	300	11,604	0.05%
Liberty Global Plc LiLAC	15	632	0.00%
Pearson Plc	481	5,276	0.02%
Reed Elsevier Plc	253	4,500	0.02%
Sky Plc	575	9,562	0.04%
Vodafone Group Plc	22,795	73,213	0.29%
WPP Plc	507	11,813	0.05%
		137,886	0.55%
Consumer Cyclical - 0.38% (31st December, 2014: 0.38%)			
Compass Group Plc	676	11,913	0.05%
Delphi Automotive Plc	100	8,739	0.03%
easyJet Plc	209	5,412	0.02%

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 5.31% (31st December, 2014: 5.76%) (continued)			
Consumer Cyclical - 0.38% (31st December, 2014: 0.38%) (continued)			
Fiat Chrysler Automobiles NV	2,052	29,001	0.12%
GKN Plc	731	3,346	0.01%
InterContinental Hotels Group Plc	111	4,353	0.02%
International Consolidated Airlines Group SA	1,490	13,533	0.05%
Kingfisher Plc	1,657	8,173	0.03%
Marks & Spencer Group Plc	1,089	7,349	0.03%
Next Plc	36	3,855	0.02%
		95,674	0.38%
Consumer Non-Cyclical - 1.51% (31st December, 2014: 1.37%)			
Associated British Foods Plc	228	11,395	0.05%
AstraZeneca Plc	743	50,695	0.20%
British American Tobacco Plc	776	43,602	0.17%
Bunzl Plc	117	3,281	0.01%
Capita Plc	184	3,333	0.01%
Diageo Plc	717	19,958	0.08%
G4S Plc	1,000	3,367	0.01%
GlaxoSmithKline Plc	2,907	59,487	0.24%
Imperial Tobacco Group Plc	430	22,848	0.09%
J Sainsbury Plc	3,672	14,227	0.06%
Reckitt Benckiser Group Plc	216	20,223	0.08%
SABMiller Plc	469	28,236	0.11%
Smith & Nephew Plc	249	4,436	0.02%
Tesco Plc	13,473	30,063	0.12%
Unilever NV	1,222	54,105	0.22%
WM Morrison Supermarkets Plc	4,354	9,680	0.04%
		378,936	1.51%
Energy - 0.63% (31st December, 2014: 0.76%)			
BG Group Plc	1,625	23,933	0.10%
BP Plc	24,435	129,292	0.51%
Enesco Plc	200	3,058	0.01%
Subsea 7 SA	263	1,904	0.01%
Tullow Oil Plc	386	950	0.00%
		159,137	0.63%
Financial - 1.46% (31st December, 2014: 1.66%)			
Aon Plc	100	9,353	0.04%
Aviva Plc	2,652	20,381	0.08%
Barclays Plc	13,726	44,879	0.18%
Direct Line Insurance Group Plc	957	5,858	0.02%
HSBC Holdings Plc	15,386	122,665	0.49%
Legal & General Group Plc	3,440	13,702	0.05%
Lloyds Banking Group Plc	34,517	37,643	0.15%
Old Mutual Plc	3,506	9,442	0.04%
Prudential Plc	1,164	26,637	0.11%
Royal Bank of Scotland Group Plc	9,152	41,223	0.16%
RSA Insurance Group Plc	998	6,394	0.02%
Standard Chartered Plc	1,963	16,561	0.06%
Standard Life Plc	1,542	9,030	0.04%
Willis Group Holdings Plc	100	4,893	0.02%
		368,661	1.46%
Industrial - 0.21% (31st December, 2014: 0.21%)			
BAE Systems Plc	2,126	15,929	0.06%

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
 STATEMENT OF INVESTMENTS (CONTINUED)
 As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 5.31% (31st December, 2014: 5.76%) (continued)			
Industrial - 0.21% (31st December, 2014: 0.21%) (continued)			
CNH Industrial NV	1,789	12,525	0.05%
Pentair Plc	119	6,016	0.03%
Rexam Plc	518	4,633	0.02%
Rolls-Royce Holdings Plc	627	5,399	0.02%
Royal Mail Plc	767	5,111	0.02%
Smiths Group Plc	207	2,936	0.01%
		52,549	0.21%
Utilities - 0.30% (31st December, 2014: 0.32%)			
Centrica Plc	5,734	18,765	0.08%
National Grid Plc	1,988	27,998	0.11%
Severn Trent Plc	126	4,118	0.02%
SSE Plc	811	18,535	0.07%
United Utilities Group Plc	379	5,320	0.02%
		74,736	0.30%
TOTAL UNITED KINGDOM		1,334,833	5.31%
UNITED STATES - 33.84% (31st December, 2014: 34.00%)			
Basic Materials - 0.96% (31st December, 2014: 1.04%)			
Air Products & Chemicals Inc	100	13,284	0.05%
Alcoa Inc	900	8,986	0.03%
Ashland Inc	31	3,236	0.01%
CF Industries Holdings Inc	175	7,392	0.03%
Chemours Co/The	80	429	0.00%
Dow Chemical Co/The	700	36,715	0.15%
Eastman Chemical Co	100	6,845	0.03%
Ecolab Inc	100	11,609	0.05%
EI du Pont de Nemours & Co	400	27,020	0.11%
Freeport-McMoRan Inc	1,300	8,990	0.04%
International Paper Co	300	11,631	0.05%
LyondellBasell Industries NV	300	26,592	0.11%
Monsanto Co	130	12,953	0.05%
Mosaic Co/The	200	5,792	0.02%
Newmont Mining Corp	500	8,855	0.03%
Nucor Corp	300	12,102	0.05%
PPG Industries Inc	100	10,046	0.04%
Praxair Inc	100	10,416	0.04%
Sherwin-Williams Co/The	18	4,766	0.02%
Southern Copper Corp	519	13,670	0.05%
		241,329	0.96%
Communications - 3.91% (31st December, 2014: 3.84%)			
Alphabet Inc Class A	83	65,483	0.26%
Alphabet Inc Class C	100	77,209	0.31%
Amazon.com Inc	74	50,908	0.20%
AT&T Inc	5,178	180,298	0.72%
Cablevision Systems Corp	200	6,362	0.02%
CBS Corp	200	9,458	0.04%
CenturyLink Inc	617	15,888	0.06%
Charter Communications Inc	38	6,980	0.03%
Cisco Systems Inc	1,700	47,056	0.19%
Comcast Corp	900	51,453	0.20%
Discovery Communications Inc	200	5,090	0.02%

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 33.84% (31st December, 2014: 34.00%) (continued)			
Communications - 3.91% (31st December, 2014: 3.84%) (continued)			
DISH Network Corp	200	11,592	0.05%
eBay Inc	300	8,373	0.03%
Facebook Inc	200	21,282	0.08%
Frontier Communications Corp	1,456	6,967	0.03%
Gannett Co Inc	50	819	0.00%
Harris Corp	100	8,810	0.03%
Juniper Networks Inc	200	5,626	0.02%
Level 3 Communications Inc	100	5,451	0.02%
Liberty Interactive Corp	300	8,184	0.03%
Liberty Media Corp	200	7,620	0.03%
Motorola Solutions Inc	142	9,909	0.04%
News Corp	300	4,086	0.02%
Nielsen Holdings Plc	100	4,715	0.02%
Omnicom Group Inc	200	15,470	0.06%
Priceline Group Inc/The	11	14,291	0.06%
Sprint Corp	2,904	11,210	0.04%
Symantec Corp	300	6,414	0.03%
TEGNA Inc	100	2,612	0.01%
Thomson Reuters Corp	500	19,315	0.08%
Time Warner Cable Inc	135	25,045	0.10%
Time Warner Inc	333	21,568	0.09%
T-Mobile US Inc	300	11,973	0.05%
Twenty-First Century Fox Inc	600	16,518	0.07%
Verizon Communications Inc	3,400	159,732	0.64%
Viacom Inc	200	8,278	0.03%
Walt Disney Co/The	400	42,580	0.17%
Yahoo! Inc	200	6,750	0.03%
		981,375	3.91%
Consumer Cyclical - 3.97% (31st December, 2014: 4.30%)			
American Airlines Group Inc	200	8,572	0.03%
AutoNation Inc	100	6,078	0.02%
AutoZone Inc	16	12,025	0.05%
Bed Bath & Beyond Inc	100	4,917	0.02%
Best Buy Co Inc	400	12,404	0.05%
CarMax Inc	100	5,458	0.02%
Carnival Corp	400	22,172	0.09%
Coach Inc	100	3,292	0.01%
Costco Wholesale Corp	300	48,807	0.19%
CVS Health Corp	500	49,610	0.20%
Darden Restaurants Inc	100	6,446	0.02%
Delta Air Lines Inc	400	20,628	0.08%
Dollar General Corp	100	7,293	0.03%
Dollar Tree Inc	124	9,673	0.04%
Ford Motor Co	3,300	47,025	0.19%
GameStop Corp	100	2,853	0.01%
Gap Inc/The	300	7,692	0.03%
General Motors Co	1,600	55,136	0.22%
Genuine Parts Co	100	8,737	0.03%
Goodyear Tire & Rubber Co/The	200	6,666	0.03%
Harley-Davidson Inc	100	4,601	0.02%
Hilton Worldwide Holdings Inc	300	6,489	0.03%
Home Depot Inc/The	400	53,520	0.21%
Johnson Controls Inc	300	12,183	0.05%

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 33.84% (31st December, 2014: 34.00%) (continued)			
Consumer Cyclical - 3.97% (31st December, 2014: 4.30%) (continued)			
Kohl's Corp	200	9,809	0.04%
L Brands Inc	200	19,574	0.08%
Las Vegas Sands Corp	200	8,842	0.03%
Lowe's Cos Inc	400	30,964	0.12%
Macy's Inc	200	7,186	0.03%
Marriott International Inc/DE	103	7,040	0.03%
Mattel Inc	300	8,373	0.03%
McDonald's Corp	400	47,844	0.19%
MGM Resorts International	300	6,858	0.03%
Mohawk Industries Inc	24	4,645	0.02%
NIKE Inc	400	25,588	0.10%
Nordstrom Inc	100	5,115	0.02%
O'Reilly Automotive Inc	21	5,411	0.02%
PACCAR Inc	200	9,720	0.04%
Ralph Lauren Corp	32	3,673	0.01%
Rite Aid Corp	900	7,074	0.03%
Ross Stores Inc	200	10,996	0.04%
Royal Caribbean Cruises Ltd	100	10,251	0.04%
Southwest Airlines Co	300	13,143	0.05%
Staples Inc	700	6,780	0.03%
Starbucks Corp	200	12,184	0.05%
Starwood Hotels & Resorts Worldwide Inc	100	7,044	0.03%
Target Corp	400	29,760	0.12%
TJX Cos Inc	200	14,338	0.06%
United Continental Holdings Inc	300	17,568	0.07%
VF Corp	200	12,552	0.05%
Walgreens Boots Alliance Inc	400	34,664	0.14%
Wal-Mart Stores Inc	2,800	172,620	0.69%
Whirlpool Corp	44	6,591	0.03%
WW Grainger Inc	28	5,765	0.02%
Wynn Resorts Ltd	100	7,003	0.03%
Yum! Brands Inc	100	7,397	0.03%
		998,649	3.97%
Consumer Non-Cyclical - 6.56% (31st December, 2014: 6.82%)			
Abbott Laboratories	900	41,220	0.16%
AbbVie Inc	300	17,919	0.07%
ADT Corp/The	150	5,212	0.02%
Aetna Inc	177	19,442	0.08%
Allergan Plc	131	41,189	0.16%
Altria Group Inc	700	41,111	0.16%
AmerisourceBergen Corp	200	21,022	0.08%
Amgen Inc	200	32,728	0.13%
Anthem Inc	200	28,332	0.11%
Aramark	200	6,514	0.03%
Archer-Daniels-Midland Co	600	22,194	0.09%
Automatic Data Processing Inc	200	17,370	0.07%
Baxalta Inc	300	11,691	0.05%
Baxter International Inc	300	11,565	0.05%
Becton Dickinson and Co	115	17,949	0.07%
Biogen Idec Inc	28	8,610	0.03%
Boston Scientific Corp	400	7,480	0.03%
Bristol-Myers Squibb Co	500	34,765	0.14%
Brown-Forman Corp	100	10,137	0.04%

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 33.84% (31st December, 2014: 34.00%) (continued)			
Consumer Non-Cyclical - 6.56% (31st December, 2014: 6.82%) (continued)			
Bunge Ltd	200	13,782	0.06%
Campbell Soup Co	200	10,700	0.04%
Cardinal Health Inc	300	27,120	0.11%
Celgene Corp	100	12,084	0.05%
Centene Corp	100	6,643	0.03%
Cigna Corp	100	14,772	0.06%
Clorox Co/The	100	12,865	0.05%
Coca-Cola Co/The	1,500	65,400	0.26%
Coca-Cola Enterprises Inc	200	9,930	0.04%
Colgate-Palmolive Co	300	20,313	0.08%
ConAgra Foods Inc	300	12,768	0.05%
Constellation Brands Inc	43	6,185	0.02%
DaVita HealthCare Partners Inc	100	7,036	0.03%
Dr Pepper Snapple Group Inc	100	9,471	0.04%
Eli Lilly & Co	400	34,620	0.14%
Estee Lauder Cos Inc/The	100	8,911	0.04%
Express Scripts Holding Co	353	31,060	0.12%
General Mills Inc	300	17,619	0.07%
Gilead Sciences Inc	200	20,462	0.08%
HCA Holdings Inc	300	20,781	0.08%
Hershey Co/The	100	9,093	0.04%
Hertz Global Holdings Inc	400	5,832	0.02%
Hormel Foods Corp	100	7,911	0.03%
Humana Inc	100	17,940	0.07%
JM Smucker Co/The	100	12,451	0.05%
Johnson & Johnson	1,078	111,702	0.44%
Kellogg Co	200	14,694	0.06%
Kimberly-Clark Corp	200	25,836	0.10%
Kraft Heinz Co/The	129	9,610	0.04%
Kroger Co/The	800	33,952	0.14%
Laboratory Corp of America Holdings	38	4,747	0.02%
Manpower Inc	100	8,611	0.03%
Mastercard Inc	160	15,933	0.06%
McGraw Hill Financial Inc	100	9,976	0.04%
McKesson Corp	154	30,868	0.12%
Merck & Co Inc	1,119	59,520	0.24%
Molson Coors Brewing Co	100	9,454	0.04%
Mondelez International Inc	889	40,472	0.16%
Mylan NV	100	5,526	0.02%
PayPal Holdings Inc	300	11,067	0.04%
PepsiCo Inc	497	50,316	0.20%
Pfizer Inc	2,885	94,325	0.38%
Philip Morris International Inc	700	62,230	0.25%
Procter & Gamble Co/The	1,100	88,308	0.35%
Quest Diagnostics Inc	100	7,206	0.03%
Reynolds American Inc	516	23,979	0.10%
St Jude Medical Inc	100	6,241	0.02%
Stryker Corp	100	9,477	0.04%
Sysco Corp	400	16,660	0.07%
Tyson Foods Inc	300	16,128	0.06%
UnitedHealth Group Inc	400	47,756	0.19%
Valeant Pharmaceuticals International Inc	20	2,026	0.01%
Western Union Co/The	200	3,684	0.01%
Whole Foods Market Inc	200	6,788	0.03%

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 33.84% (31st December, 2014: 34.00%) (continued)			
Consumer Non-Cyclical - 6.56% (31st December, 2014: 6.82%) (continued)			
Zimmer Holdings Inc	100	10,275	0.04%
		1,649,566	6.56%
Diversified - 0.01% (31st December, 2014: 0.01%)			
Leucadia National Corp	200	3,432	0.01%
		3,432	0.01%
Energy - 3.88% (31st December, 2014: 3.59%)			
Anadarko Petroleum Corp	300	14,934	0.06%
Apache Corp	500	22,715	0.09%
Baker Hughes Inc	260	12,108	0.05%
Cameron International Corp	100	6,338	0.03%
Chesapeake Energy Corp	1,100	4,807	0.02%
Chevron Corp	2,000	181,580	0.72%
Columbia Pipeline Group Inc	200	3,930	0.02%
Concho Resources Inc	44	4,067	0.02%
ConocoPhillips	1,400	66,598	0.26%
CONSOL Energy Inc	200	1,636	0.01%
Continental Resources Inc/OK	100	2,282	0.01%
Devon Energy Corp	300	9,693	0.04%
Diamond Offshore Drilling Inc	300	6,357	0.03%
EOG Resources Inc	200	14,188	0.06%
EQT Corp	100	5,263	0.02%
Exxon Mobil Corp	3,425	269,958	1.07%
Halliburton Co	400	13,792	0.05%
Helmerich & Payne Inc	100	5,389	0.02%
Hess Corp	400	19,740	0.08%
HollyFrontier Corp	200	8,130	0.03%
Kinder Morgan Inc/DE	400	6,004	0.02%
Marathon Oil Corp	900	11,682	0.05%
Marathon Petroleum Corp	500	26,410	0.10%
Murphy Oil Corp	300	6,792	0.03%
National Oilwell Varco Inc	300	10,302	0.04%
Noble Energy Inc	200	6,688	0.03%
Occidental Petroleum Corp	600	40,968	0.16%
ONEOK Inc	200	4,862	0.02%
Phillips 66	950	79,107	0.31%
Pioneer Natural Resources Co	43	5,363	0.02%
Schlumberger Ltd	439	30,734	0.12%
Southwestern Energy Co	300	2,010	0.01%
Spectra Energy Corp	400	9,556	0.04%
Tesoro Corp	100	10,404	0.04%
Valero Energy Corp	600	43,020	0.17%
Whiting Petroleum Corp	100	913	0.00%
Williams Cos Inc/The	300	7,437	0.03%
		975,757	3.88%
Financial - 6.01% (31st December, 2014: 5.85%)			
Aflac Inc	300	18,270	0.07%
Alleghany Corp	18	8,622	0.03%
Allstate Corp/The	300	18,975	0.08%
Ally Financial Inc	900	16,929	0.07%
American Express Co	400	28,240	0.11%
American International Group Inc	1,200	75,132	0.30%
Ameriprise Financial Inc	100	10,855	0.04%

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 33.84% (31st December, 2014: 34.00%) (continued)			
Financial - 6.01% (31st December, 2014: 5.85%) (continued)			
Assurant Inc	100	8,196	0.03%
Bank of America Corp	6,545	112,214	0.45%
Bank of New York Mellon Corp/The	500	20,885	0.08%
BB&T Corp	400	15,344	0.06%
Berkshire Hathaway Inc	1,300	174,226	0.69%
BlackRock Inc	66	22,656	0.09%
Capital One Financial Corp	300	22,092	0.09%
Charles Schwab Corp/The	300	10,050	0.04%
Chubb Corp/The	200	26,776	0.11%
Cincinnati Financial Corp	100	6,058	0.02%
CIT Group Inc	200	8,056	0.03%
Citigroup Inc	1,620	85,196	0.34%
Citizens Financial Group Inc	400	10,568	0.04%
CME Group Inc/IL	200	18,538	0.07%
Comerica Inc	100	4,210	0.02%
Crown Castle International Corp	100	8,758	0.04%
Discover Financial Services	200	10,956	0.04%
E*TRADE Financial Corp	100	2,986	0.01%
Fifth Third Bancorp	400	8,150	0.03%
FNF Group	200	6,962	0.03%
Franklin Resources Inc	300	11,229	0.04%
Goldman Sachs Group Inc/The	300	54,888	0.22%
Hartford Financial Services Group Inc	300	13,224	0.05%
Huntington Bancshares Inc/OH	400	4,500	0.02%
IntercontinentalExchange Group Inc	51	13,189	0.05%
Invesco Ltd	200	6,712	0.03%
JPMorgan Chase & Co	2,300	153,456	0.61%
KeyCorp	400	5,336	0.02%
Lincoln National Corp	200	10,226	0.04%
Loews Corp	300	11,631	0.05%
M&T Bank Corp	100	12,343	0.05%
Marsh & McLennan Cos Inc	200	11,258	0.05%
MetLife Inc	700	34,300	0.14%
Morgan Stanley	1,000	32,470	0.13%
Navient Corp	300	3,467	0.01%
New York Community Bancorp Inc	300	4,977	0.02%
Northern Trust Corp	100	7,354	0.03%
PNC Financial Services Group Inc/The	299	28,871	0.12%
Principal Financial Group Inc	200	9,218	0.04%
Progressive Corp/The	400	12,992	0.05%
Prudential Financial Inc	300	24,882	0.10%
Regions Financial Corp	700	6,794	0.03%
State Street Corp	200	13,450	0.05%
SunTrust Banks Inc	300	13,074	0.05%
Synchrony Financial	500	15,335	0.06%
T Rowe Price Group Inc	100	7,307	0.03%
TD Ameritrade Holding Corp	200	7,046	0.03%
Travelers Cos Inc/The	300	34,461	0.14%
Unum Group	200	6,752	0.03%
US Bancorp/MN	700	30,233	0.12%
VEREIT Inc	600	4,812	0.02%
Visa Inc	300	23,646	0.09%
Voya Financial Inc	200	7,512	0.03%
Wells Fargo & Co	1,956	107,736	0.43%

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 33.84% (31st December, 2014: 34.00%) (continued)			
Financial - 6.01% (31st December, 2014: 5.85%) (continued)			
WR Berkley Corp	100	5,601	0.02%
		1,510,182	6.01%
Industrial - 3.48% (31st December, 2014: 3.46%)			
3M Co	200	30,658	0.12%
AGCO Corp	100	4,687	0.02%
Agilent Technologies Inc	200	8,462	0.03%
Arrow Electronics Inc	200	11,146	0.04%
Avnet Inc	200	8,818	0.04%
Boeing Co/The	300	44,148	0.18%
Caterpillar Inc	400	27,732	0.11%
CH Robinson Worldwide Inc	100	6,299	0.03%
Corning Inc	700	13,006	0.05%
Crown Holdings Inc	100	5,167	0.02%
CSX Corp	400	10,464	0.04%
Cummins Inc	100	8,999	0.04%
Danaher Corp	200	18,838	0.07%
Deere & Co	200	15,640	0.06%
Dover Corp	100	6,241	0.02%
Eaton Corp Plc	254	13,523	0.05%
Emerson Electric Co	400	19,484	0.08%
FedEx Corp	100	14,875	0.06%
Flextronics International Ltd	800	9,112	0.04%
Fluor Corp	200	9,650	0.04%
General Dynamics Corp	200	28,058	0.11%
General Electric Co	5,700	178,894	0.71%
Honeywell International Inc	300	31,584	0.13%
Illinois Tool Works Inc	200	18,860	0.08%
Ingersoll-Rand Plc	110	6,191	0.02%
Jacobs Engineering Group Inc	200	8,598	0.03%
L-3 Communications Holdings Inc	100	12,166	0.05%
Lockheed Martin Corp	135	29,776	0.12%
Norfolk Southern Corp	200	17,086	0.07%
Northrop Grumman Corp	100	19,126	0.08%
Parker Hannifin Corp	100	9,942	0.04%
Precision Castparts Corp	50	11,617	0.05%
Raytheon Co	200	25,226	0.10%
Republic Services Inc	200	8,990	0.04%
Rockwell Automation Inc	40	4,199	0.02%
Stanley Black & Decker Inc	127	13,652	0.05%
Textron Inc	200	8,606	0.03%
Thermo Fisher Scientific Inc	100	14,287	0.06%
TransDigm Group Inc	41	9,363	0.04%
Tyco International Plc	300	9,792	0.04%
Union Pacific Corp	240	18,898	0.08%
United Parcel Service Inc	400	38,956	0.15%
United Technologies Corp	400	38,908	0.15%
Waste Management Inc	300	16,299	0.06%
WestRock Co	178	8,156	0.03%
		874,179	3.48%
Technology - 3.27% (31st December, 2014: 3.39%)			
Activision Blizzard Inc	300	11,874	0.05%
Adobe Systems Inc	100	9,575	0.04%

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 33.84% (31st December, 2014: 34.00%) (continued)			
Technology - 3.27% (31st December, 2014: 3.39%) (continued)			
Analog Devices Inc	100	5,688	0.02%
Apple Inc	1,360	146,159	0.58%
Applied Materials Inc	500	9,575	0.04%
Broadcom Corp	200	11,666	0.05%
CA Inc	300	8,823	0.04%
Cognizant Technology Solutions Corp	100	6,130	0.02%
Computer Sciences Corp	100	3,319	0.01%
CSRA Inc	100	2,988	0.01%
EMC Corp/MA	700	18,099	0.07%
Fidelity National Information Services Inc	100	6,145	0.02%
Fiserv Inc	100	9,399	0.04%
Hewlett Packard Enterprise Co	1,700	26,146	0.10%
HP Inc	1,700	20,298	0.08%
Intel Corp	2,500	88,250	0.35%
International Business Machines Corp	500	69,985	0.28%
Intuit Inc	100	9,909	0.04%
KLA-Tencor Corp	100	6,997	0.03%
Lam Research Corp	100	8,080	0.03%
Maxim Integrated Products Inc	200	7,710	0.03%
Microchip Technology Inc	100	4,779	0.02%
Micron Technology Inc	400	5,732	0.02%
Microsoft Corp	3,000	169,770	0.68%
NetApp Inc	200	5,384	0.02%
NVIDIA Corp	200	6,768	0.03%
Oracle Corp	1,000	36,990	0.15%
Paychex Inc	200	10,860	0.04%
QUALCOMM Inc	500	25,440	0.10%
Salesforce.com inc	100	7,950	0.03%
SanDisk Corp	100	7,627	0.03%
Seagate Technology Plc	200	7,546	0.03%
Texas Instruments Inc	300	17,034	0.07%
VMware Inc	100	5,726	0.02%
Western Digital Corp	100	6,158	0.03%
Xerox Corp	1,093	11,744	0.05%
Xilinx Inc	100	4,804	0.02%
		821,127	3.27%
Utilities - 1.79% (31st December, 2014: 1.70%)			
AES Corp/VA	700	6,748	0.03%
Alliant Energy Corp	100	6,341	0.03%
Ameren Corp	300	13,266	0.05%
American Electric Power Co Inc	400	23,564	0.09%
American Water Works Co Inc	100	6,076	0.02%
Calpine Corp	300	4,362	0.02%
CenterPoint Energy Inc	400	7,366	0.03%
CMS Energy Corp	200	7,332	0.03%
Consolidated Edison Inc	300	19,578	0.08%
Dominion Resources Inc/VA	300	20,607	0.08%
DTE Energy Co	200	16,320	0.07%
Duke Energy Corp	475	34,381	0.14%
Edison International	300	18,222	0.07%
Entergy Corp	200	13,870	0.06%
Eversource Energy	231	12,019	0.05%
Exelon Corp	923	25,770	0.10%

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
 STATEMENT OF INVESTMENTS (CONTINUED)
 As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 33.84% (31st December, 2014: 34.00%) (continued)			
Utilities - 1.79% (31st December, 2014: 1.70%) (continued)			
FirstEnergy Corp	500	16,290	0.06%
MDU Resources Group Inc	200	3,698	0.01%
NextEra Energy Inc	300	31,392	0.12%
NiSource Inc	200	3,956	0.02%
NRG Energy Inc	400	4,616	0.02%
OGE Energy Corp	200	5,364	0.02%
Pepco Holdings Inc	200	5,194	0.02%
PG&E Corp	400	21,676	0.09%
Pinnacle West Capital Corp	100	6,522	0.03%
PPL Corp	500	17,175	0.07%
Public Service Enterprise Group Inc	400	15,636	0.06%
SCANA Corp	100	6,154	0.02%
Sempra Energy	130	12,477	0.05%
Southern Co/The	700	33,138	0.13%
WEC Energy Group Inc	312	16,314	0.06%
Xcel Energy Inc	400	14,551	0.06%
		449,975	1.79%
TOTAL UNITED STATES		8,505,571	33.84%
TOTAL EQUITIES		23,765,119	94.55%
COLLECTIVE INVESTMENT SCHEMES - 1.32% (31st December, 2014: 0.97%)			
AUSTRALIA - 0.12% (31st December, 2014: 0.13%)			
Financial - 0.12% (31st December, 2014: 0.13%)			
Goodman Group	790	3,714	0.02%
GPT Group	1,322	4,684	0.02%
Mirvac Group	2,515	3,658	0.01%
Scentre Group	3,422	10,602	0.04%
Stockland	2,095	6,430	0.03%
		29,088	0.12%
TOTAL AUSTRALIA		29,088	0.12%
CANADA - 0.02% (31st December, 2014: 0.01%)			
Financial - 0.02% (31st December, 2014: 0.01%)			
RioCan Real Estate Investment Trust	300	5,235	0.02%
		5,235	0.02%
TOTAL CANADA		5,235	0.02%
FRANCE - 0.13% (31st December, 2014: 0.11%)			
Financial - 0.13% (31st December, 2014: 0.11%)			
Fonciere Des Regions	45	4,130	0.02%
Gecina SA	44	5,427	0.02%
ICADE	55	3,751	0.01%
Klepierre	83	3,711	0.01%
Unibail-Rodamco SE	65	16,752	0.07%
		33,771	0.13%
TOTAL FRANCE		33,771	0.13%

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
HONG KONG - 0.04% (31st December, 2014: 0.02%)			
Financial - 0.04% (31st December, 2014: 0.02%)			
Link REIT/The	1,500	9,028	0.04%
		9,028	0.04%
TOTAL HONG KONG		9,028	0.04%
JAPAN - 0.02% (31st December, 2014: 0.01%)			
Financial - 0.02% (31st December, 2014: 0.01%)			
Nippon Building Fund Inc	1	4,785	0.02%
		4,785	0.02%
TOTAL JAPAN		4,785	0.02%
SINGAPORE - 0.01% (31st December, 2014: 0.02%)			
Financial - 0.01% (31st December, 2014: 0.02%)			
CapitaMall Trust	2,200	3,008	0.01%
		3,008	0.01%
TOTAL SINGAPORE		3,008	0.01%
UNITED KINGDOM - 0.07% (31st December, 2014: 0.06%)			
Financial - 0.07% (31st December, 2014: 0.06%)			
British Land Co Plc	528	6,171	0.02%
Hammerson Plc	478	4,304	0.02%
Land Securities Group Plc	457	8,040	0.03%
		18,515	0.07%
TOTAL UNITED KINGDOM		18,515	0.07%
UNITED STATES - 0.91% (31st December, 2014: 0.60%)			
Financial - 0.91% (31st December, 2014: 0.60%)			
American Capital Agency Corp	500	8,715	0.03%
American Tower Corp	100	9,879	0.04%
Annaly Capital Management Inc	2,100	19,708	0.08%
AvalonBay Communities Inc	103	19,086	0.08%
Boston Properties Inc	100	12,946	0.05%
Care Capital Properties Inc	50	1,538	0.01%
Digital Realty Trust Inc	100	7,691	0.03%
Equity Residential	110	8,975	0.04%
Four Corners Property Trust Inc	33	793	0.00%
General Growth Properties Inc	200	5,498	0.02%
HCP Inc	300	11,616	0.05%
Host Hotels & Resorts Inc	321	5,110	0.02%
Kimco Realty Corp	200	5,352	0.02%
Macerich Co/The	100	8,172	0.03%
Prologis Inc	235	10,206	0.04%
Public Storage	100	25,081	0.10%
Realty Income Corp	100	5,226	0.02%
Simon Property Group Inc	102	19,949	0.08%
Ventas Inc	200	11,304	0.05%
Vornado Realty Trust	105	10,645	0.04%
Welltower Inc	200	13,670	0.05%

**NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015**

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 0.91% (31st December, 2014: 0.60%) (continued)			
Financial - 0.91% (31st December, 2014: 0.60%) (continued)			
Weyerhaeuser Co	221	6,763	0.03%
		227,923	0.91%
TOTAL UNITED STATES		227,923	0.91%
TOTAL COLLECTIVE INVESTMENT SCHEMES		331,353	1.32%

FUTURES CONTRACTS - 0.08% (31st December, 2014: 0.10%)

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Sub-Fund
5	Mini MSCI EAFE March Futures March 16	JP Morgan	11,900	0.05%
3	Mini MSCI Emerging Market Futures March 16	JP Morgan	1,620	0.01%
4	S&P 500 Emini Futures March 16	JP Morgan	5,680	0.02%
Total Unrealised Gain on Futures Contracts			19,200	0.08%

Financials Assets designated at Fair Value through Profit or Loss	Fair Value USD	% of Sub-Fund
Other assets and liabilities	1,018,560	4.05%
Net assets attributable to holders of redeemable participating shares	25,134,232	100.00%

* Delisted

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market.

NOMURA FUNDS IRELAND – JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2015

Security Description	Holding	Fair Value JPY	% of Sub-Fund
EQUITIES - 99.29% (31st December, 2014: 98.91%)			
JAPAN - 99.29% (31st December, 2014: 98.91%)			
Basic Materials - 7.88% (31st December, 2014: 9.56%)			
ADEKA Corp	465,000	803,706,420	0.20%
Arakawa Chemical Industries Ltd	136,600	164,807,541	0.04%
Chubu Steel Plate Co Ltd	344,000	181,249,567	0.05%
Daicel Corp	1,699,100	3,079,374,956	0.77%
Denka Co Ltd	1,525,000	822,734,969	0.21%
DIC Corp	5,885,000	1,940,236,125	0.49%
Kaneka Corp	665,000	840,568,003	0.21%
Kuraray Co Ltd	670,000	985,434,242	0.25%
Kyoei Steel Ltd	377,800	820,287,681	0.21%
Mitsubishi Chemical Holdings Corp	2,657,900	2,055,904,566	0.52%
Mitsui Chemicals Inc	5,885,000	3,186,142,225	0.80%
Nippon Shokubai Co Ltd	224,600	1,900,467,247	0.48%
Nippon Steel & Sumitomo Metal Corp	875,500	2,113,003,953	0.53%
NOF Corp	2,117,000	1,977,857,010	0.50%
Oji Holdings Corp	4,167,000	2,036,434,289	0.51%
Osaka Steel Co Ltd	367,900	809,237,759	0.20%
Sekisui Jushi Corp	217,500	363,123,965	0.09%
Shikoku Chemicals Corp	654,000	750,422,610	0.19%
Sumitomo Bakelite Co Ltd	1,455,000	734,254,779	0.18%
Sumitomo Chemical Co Ltd	1,212,000	848,735,200	0.21%
Sumitomo Forestry Co Ltd	494,000	810,910,711	0.20%
Teijin Ltd	7,510,000	3,113,926,048	0.78%
Zeon Corp	1,067,000	1,043,626,751	0.26%
		31,382,446,617	7.88%
Communications - 5.85% (31st December, 2014: 5.89%)			
Dentsu Inc	305,900	2,041,413,543	0.51%
KDDI Corp	1,045,600	3,294,943,401	0.83%
Nippon Telegraph & Telephone Corp	3,065,000	14,809,637,255	3.72%
NTT DOCOMO Inc	1,039,700	2,580,553,873	0.65%
SBI Holdings Inc/Japan	444,100	585,979,099	0.14%
		23,312,527,171	5.85%
Consumer Cyclical - 30.01% (31st December, 2014: 27.41%)			
Aisin Seiki Co Ltd	795,600	4,165,229,471	1.05%
Arcland Sakamoto Co Ltd	410,400	1,148,640,628	0.29%
Bridgestone Corp	1,452,200	6,055,906,236	1.52%
Chiyoda Co Ltd	506,800	1,910,246,676	0.48%
Citizen Holdings Co Ltd	2,396,200	2,092,620,131	0.52%
Denso Corp	540,500	3,141,578,710	0.79%
Exedy Corp	688,800	2,021,875,391	0.51%
FCC Co Ltd	769,400	1,987,841,884	0.50%
Fuji Heavy Industries Ltd	175,900	883,270,436	0.22%
Heiwado Co Ltd	266,600	709,237,838	0.18%
Hino Motors Ltd	579,600	815,821,777	0.20%
Hitachi High-Technologies Corp	933,400	3,068,211,258	0.77%
Isetan Mitsukoshi Holdings Ltd	1,262,700	2,000,831,811	0.50%
Isuzu Motors Ltd	621,900	816,349,617	0.20%
J Front Retailing Co Ltd	1,662,700	2,933,682,568	0.74%
Japan Airlines Co Ltd	947,600	4,124,575,491	1.03%

NOMURA FUNDS IRELAND – JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value JPY	% of Sub-Fund
JAPAN - 99.29% (31st December, 2014: 98.91%) (continued)			
Consumer Cyclical - 30.01% (31st December, 2014: 27.41%) (continued)			
Koito Manufacturing Co Ltd	626,400	3,134,469,839	0.79%
Komatsu Wall Industry Co Ltd	87,400	180,990,867	0.05%
K's Holdings Corp	475,800	1,963,841,562	0.49%
Marubeni Corp	3,144,600	1,964,044,177	0.49%
Marui Group Co Ltd	1,116,400	2,206,421,819	0.55%
Matsuya Co Ltd	304,800	379,418,109	0.09%
Mazda Motor Corp	1,656,000	4,174,235,097	1.05%
Mitsubishi Corp	1,020,700	2,067,922,040	0.52%
Mitsubishi Motors Corp	1,929,800	1,985,970,669	0.50%
Mitsui & Co Ltd	1,420,500	2,051,679,818	0.51%
Namco Bandai Holdings Inc	1,157,200	2,960,355,243	0.74%
NGK Insulators Ltd	754,000	2,074,188,226	0.52%
NGK Spark Plug Co Ltd	637,900	2,048,834,567	0.51%
Nintendo Co Ltd	119,000	1,991,956,829	0.50%
Nissan Motor Co Ltd	3,282,600	4,195,685,009	1.05%
Panasonic Corp	1,627,800	2,017,109,110	0.51%
Press Kogyo Co Ltd	1,102,000	582,427,508	0.15%
Saizeriya Co Ltd	363,300	1,104,633,377	0.28%
Sekisui House Ltd	946,700	1,935,600,374	0.49%
Sony Corp	2,046,600	6,136,287,060	1.54%
St Marc Holdings Co Ltd	151,300	508,771,168	0.13%
Sumitomo Electric Industries Ltd	3,755,300	6,466,743,735	1.62%
Suzuki Motor Corp	180,700	668,499,770	0.17%
Toray Industries Inc	5,630,000	6,356,600,537	1.60%
Toyota Industries Corp	493,300	3,217,847,361	0.81%
Toyota Motor Corp	2,198,600	16,447,394,523	4.13%
Valor Holdings Co Ltd	307,100	876,137,472	0.22%
Xebio Co Ltd	410,300	939,281,022	0.24%
Yamaha Corp	352,200	1,037,612,664	0.26%
		119,550,879,475	30.01%
Consumer Non-Cyclical - 6.07% (31st December, 2014: 5.19%)			
Ajinomoto Co Inc	606,000	1,743,615,918	0.44%
Belc Co Ltd	134,100	592,974,083	0.15%
Dai Nippon Printing Co Ltd	868,000	1,045,008,067	0.26%
Fuji Oil Co Ltd/Osaka	388,400	765,398,610	0.19%
Kewpie Corp	352,300	1,055,921,311	0.26%
Kyowa Hakko Kirin Co Ltd	1,302,000	2,491,258,043	0.63%
MEIJI Holdings Co Ltd	170,000	1,706,967,476	0.43%
Nippon Shinyaku Co Ltd	324,000	1,450,640,379	0.36%
Recruit Holdings Co Ltd	257,300	915,354,136	0.23%
Seven & I Holdings Co Ltd	1,520,200	8,430,250,630	2.12%
Shimadzu Corp	33,000	67,411,171	0.02%
Ship Healthcare Holdings Inc	99,500	299,235,937	0.08%
Sohgo Security Services Co Ltd	547,900	3,120,362,932	0.78%
Tosho Printing Co Ltd	893,000	475,711,025	0.12%
		24,160,109,718	6.07%
Energy - 1.02% (31st December, 2014: 1.92%)			
Cosmo Energy Holdings Co Ltd	567,500	923,433,201	0.23%
Inpex Corp	886,300	1,049,739,897	0.26%
JX Holdings Inc	4,134,040	2,100,207,457	0.53%
		4,073,380,555	1.02%

NOMURA FUNDS IRELAND – JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value JPY	% of Sub-Fund
JAPAN - 99.29% (31st December, 2014: 98.91%) (continued)			
Financial - 18.80% (31st December, 2014: 15.25%)			
Acom Co Ltd	3,440,800	1,973,216,007	0.50%
Chiba Bank Ltd/The	3,788,000	3,269,932,271	0.82%
Credit Saison Co Ltd	335,800	805,553,551	0.20%
Dai-ichi Life Insurance Co Ltd/The	2,533,100	5,148,193,268	1.29%
Fukuoka Financial Group Inc	5,467,000	3,304,399,457	0.83%
Fuyo General Lease Co Ltd	144,800	828,983,817	0.21%
Hitachi Capital Corp	620,500	2,030,278,094	0.51%
Jaccs Co Ltd	1,510,000	671,292,161	0.17%
Japan Post Bank Co Ltd	31,800	55,650,000	0.01%
Japan Post Insurance Co Ltd	6,100	19,001,500	0.01%
Joyo Bank Ltd/The	1,360,000	781,350,940	0.20%
Mitsubishi UFJ Financial Group Inc	21,515,300	16,270,810,509	4.09%
Mitsubishi UFJ Lease & Finance Co Ltd	2,776,700	1,742,180,771	0.44%
Mitsui Fudosan Co Ltd	1,007,000	3,074,508,484	0.77%
Mizuho Financial Group Inc	20,965,300	5,100,216,078	1.28%
MS&AD Insurance Group Holdings Inc	286,300	1,021,071,975	0.26%
ORIX Corp	3,561,000	6,102,120,737	1.53%
Ricoh Leasing Co Ltd	193,000	727,361,923	0.18%
Sompo Japan Nipponkoa Holdings Inc	1,013,700	4,060,734,085	1.02%
Sony Financial Holdings Inc	958,900	2,087,458,129	0.52%
Starts Corp. Inc	499,300	1,172,372,902	0.29%
Sumitomo Mitsui Financial Group Inc	444,200	2,043,914,663	0.51%
Sumitomo Mitsui Trust Holdings Inc	6,667,000	3,070,370,484	0.77%
T&D Holdings Inc	1,892,600	3,041,639,659	0.76%
Tokio Marine Holdings Inc	1,379,600	6,493,452,950	1.63%
		74,896,064,415	18.80%
Industrial - 21.15% (31st December, 2014: 25.27%)			
Alps Electric Co Ltd	299,000	989,939,080	0.25%
Azbil Corp	977,800	3,043,516,927	0.76%
Bunka Shutter Co Ltd	2,262,200	2,321,676,337	0.58%
Chiyoda Corp	1,103,000	1,017,255,563	0.26%
Ebara Corp	5,297,000	3,064,429,689	0.77%
Fuji Electric Co Ltd	3,916,000	1,999,307,049	0.50%
Giken Ltd	220,000	334,303,693	0.08%
Glory Ltd	281,600	1,049,645,102	0.26%
Hamamatsu Photonics KK	207,000	689,801,698	0.17%
Hitachi Ltd	5,932,000	4,097,568,377	1.03%
JSP Corp	275,900	694,350,942	0.17%
Kajima Corp	4,222,000	3,054,328,469	0.77%
Kanden Co Ltd	1,005,000	817,601,246	0.21%
Kinden Corp	902,600	1,398,005,910	0.35%
Kinki Sharyo Co Ltd/The	500,000	198,902,490	0.05%
Komori Corp	1,063,200	1,516,722,241	0.38%
Konica Minolta Inc	840,000	1,025,585,936	0.26%
Mabuchi Motor Co Ltd	458,800	3,042,093,881	0.76%
Makino Milling Machine Co Ltd	979,000	897,809,797	0.23%
Mitsubishi Electric Corp	1,607,000	2,058,656,839	0.52%
Mitsubishi Heavy Industries Ltd	10,599,000	5,646,760,337	1.42%
Murata Manufacturing Co Ltd	186,200	3,267,689,948	0.82%
Nabtesco Corp	188,500	466,669,996	0.12%
NEC Corp	13,277,000	5,107,985,062	1.28%
Nichias Corp	876,000	699,436,853	0.18%

NOMURA FUNDS IRELAND – JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value JPY	% of Sub-Fund
JAPAN - 99.29% (31st December, 2014: 98.91%) (continued)			
Industrial - 21.15% (31st December, 2014: 25.27%) (continued)			
Nidec Corp	95,400	842,203,378	0.21%
Nippon Express Co Ltd	5,575,000	3,185,991,723	0.80%
Nippon Hume Corp	160,600	118,126,424	0.03%
Nippon Yusen KK	10,375,000	3,054,886,328	0.77%
NSK Ltd	718,300	951,576,197	0.24%
Obayashi Corp	1,781,000	1,991,434,331	0.50%
Oiles Corp	470,600	991,216,300	0.25%
Penta-Ocean Construction Co Ltd	4,193,400	2,122,917,871	0.53%
Sankyo Tateyama Inc	143,200	220,826,793	0.06%
Sanwa Holdings Corp	3,112,100	2,993,284,254	0.75%
Seino Holdings Co Ltd	1,744,900	2,206,670,887	0.55%
Shimizu Corp	1,994,000	1,972,691,976	0.49%
Sinko Industries Ltd	105,000	161,593,763	0.04%
Taisei Corp	3,856,000	3,082,359,923	0.77%
Takara Standard Co Ltd	824,000	758,902,935	0.19%
Takasago Thermal Engineering Co Ltd	592,600	1,051,667,204	0.26%
Takiron Co Ltd	312,000	195,544,968	0.05%
Tokyu Corp	1,019,000	977,564,036	0.25%
Toshiba Machine Co Ltd	2,416,000	993,611,244	0.25%
Toshiba Plant Systems & Services Corp	10,200	13,673,915	0.00%
Toyo Tanso Co Ltd	252,900	462,027,980	0.12%
Tsubakimoto Chain Co	2,281,000	2,137,575,355	0.54%
West Japan Railway Co	400,800	3,361,637,205	0.84%
Yokogawa Electric Corp	725,600	1,062,068,556	0.27%
Yusen Logistics Co Ltd	511,700	829,295,687	0.21%
		84,239,392,695	21.15%
Technology - 6.43% (31st December, 2014: 6.91%)			
Fuji Soft Inc	644,500	1,714,283,297	0.43%
Fujitsu Ltd	3,181,000	1,926,388,569	0.48%
IT Holdings Corp	1,043,700	2,902,151,080	0.73%
NS Solutions Corp	705,800	1,951,130,452	0.49%
NTT Data Corp	275,700	1,619,801,275	0.41%
OBIC Business Consultants Ltd	252,600	1,716,377,999	0.43%
Rohm Co Ltd	189,200	1,167,960,464	0.29%
Sanken Electric Co Ltd	1,273,000	543,148,102	0.14%
SCSK Corp	839,700	4,098,796,520	1.03%
Seiko Epson Corp	1,063,300	1,986,808,140	0.50%
Shindengen Electric Manufacturing Co Ltd	1,166,000	562,592,858	0.14%
TDK Corp	364,200	2,844,936,784	0.71%
Transcosmos Inc	631,100	1,964,995,484	0.49%
Zuken Inc	542,200	632,337,381	0.16%
		25,631,708,405	6.43%
Utilities - 2.08% (31st December, 2014: 1.51%)			
Chubu Electric Power Co Inc	1,215,100	2,018,653,316	0.51%
Electric Power Development Co Ltd	1,446,800	6,252,942,209	1.57%
		8,271,595,525	2.08%
TOTAL JAPAN		395,518,104,576	99.29%
TOTAL EQUITIES		395,518,104,576	99.29%

NOMURA FUNDS IRELAND – JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.33%) (31st December, 2014: 0.34%)							
Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
EUR	368,618,611	JPY	48,627,128,677	Brown Brothers Harriman & Co.	28/01/2016	(502,176,590)	(0.13%)
EUR	317,433,362	JPY	41,874,914,928	Brown Brothers Harriman & Co.	28/01/2016	(436,574,493)	(0.11%)
GBP	16,041,455	JPY	2,865,651,363	Brown Brothers Harriman & Co.	28/01/2016	(74,875,829)	(0.02%)
GBP	7,659,609	JPY	1,368,315,327	Brown Brothers Harriman & Co.	28/01/2016	(35,761,379)	(0.01%)
GBP	195,681	JPY	34,956,480	Brown Brothers Harriman & Co.	28/01/2016	(402,262)	0.00%
GBP	87,054	JPY	15,551,453	Brown Brothers Harriman & Co.	28/01/2016	(406,346)	0.00%
USD	540,832	JPY	65,181,286	Brown Brothers Harriman & Co.	28/01/2016	(290,382)	0.00%
EUR	22,616	JPY	2,983,401	Brown Brothers Harriman & Co.	28/01/2016	(30,814)	0.00%
USD	25,520	JPY	3,075,652	Brown Brothers Harriman & Co.	28/01/2016	(13,109)	0.00%
EUR	149,519	JPY	19,724,170	Brown Brothers Harriman & Co.	28/01/2016	33,288	0.00%
USD	86,357,826	JPY	10,407,880,276	Brown Brothers Harriman & Co.	28/01/2016	(44,477,987)	(0.01%)
USD	384,085,221	JPY	46,290,106,924	Brown Brothers Harriman & Co.	28/01/2016	(194,779,041)	(0.05%)
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						33,288	0.00%
Total Unrealised (Loss) on Hedge Share Class Forward Foreign Currency Contracts						(1,289,788,232)	(0.33%)
Financials Assets designated at Fair Value through Profit or Loss						395,518,137,864	99.29%
Financials Liabilities designated at Fair Value through Profit or Loss						(1,289,788,232)	(0.33%)
Other assets and liabilities						4,127,580,297	1.04%
Net assets attributable to holders of redeemable participating shares						398,355,929,929	100.00%

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market.

NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 95.22% (31st December, 2014: 98.10%)			
AUSTRALIA - 0.03% (31st December, 2014: 0.28%)			
Industrial - 0.03% (31st December, 2014: 0.08%)			
Transfield Services Ltd, 8.375%, 15/05/20 144A	625,000	646,875	0.03%
		646,875	0.03%
TOTAL AUSTRALIA		646,875	0.03%
AUSTRIA - 0.17% (31st December, 2014: 0.31%)			
Consumer Non-Cyclical - 0.17% (31st December, 2014: 0.31%)			
JBS Investments GmbH, 7.250%, 03/04/24 144A	1,600,000	1,456,000	0.06%
JBS Investments GmbH, 7.750%, 28/10/20 144A	2,550,000	2,454,375	0.11%
		3,910,375	0.17%
TOTAL AUSTRIA		3,910,375	0.17%
BERMUDA - 1.59% (31st December, 2014: 1.11%)			
Communications - 0.70% (31st December, 2014: 0.24%)			
Digicel Group Ltd, 7.125%, 01/04/22 144A	3,400,000	2,567,000	0.11%
Digicel Group Ltd, 8.250%, 30/09/20 144A	9,100,000	7,553,000	0.33%
Digicel Ltd, 6.000%, 15/04/21 144A	1,150,000	971,750	0.04%
Digicel Ltd, 6.750%, 01/03/23 144A	6,100,000	5,101,125	0.22%
		16,192,875	0.70%
Consumer Cyclical - 0.58% (31st December, 2014: 0.53%)			
NCL Corp Ltd, 4.625%, 15/11/20 144A	4,350,000	4,259,607	0.18%
NCL Corp Ltd, 5.250%, 15/11/19 144A	6,500,000	6,597,630	0.29%
Viking Cruises Ltd, 6.250%, 15/05/25 144A	1,725,000	1,414,500	0.06%
Viking Cruises Ltd, 8.500%, 15/10/22 144A	1,225,000	1,166,812	0.05%
		13,438,549	0.58%
Financial - 0.31% (31st December, 2014: 0.34%)			
Aircastle Ltd, 4.625%, 15/12/18	350,000	357,875	0.02%
Aircastle Ltd, 5.125%, 15/03/21	2,225,000	2,290,304	0.10%
Aircastle Ltd, 6.250%, 01/12/19	1,150,000	1,236,250	0.05%
Fly Leasing Ltd, 6.750%, 15/12/20	3,220,000	3,300,500	0.14%
		7,184,929	0.31%
TOTAL BERMUDA		36,816,353	1.59%
CANADA - 3.75% (31st December, 2014: 3.18%)			
Basic Materials - 0.52% (31st December, 2014: 0.86%)			
AuRico Gold Inc, 7.750%, 01/04/20 144A	1,650,000	1,489,125	0.06%
Cascades Inc, 5.750%, 15/07/23 144A	2,825,000	2,712,000	0.12%
IAMGOLD Corp, 6.750%, 01/10/20 144A	375,000	236,250	0.01%
Kissner Milling Co Ltd, 7.250%, 01/06/19 144A	6,565,000	6,220,338	0.27%
Millar Western Forest Products Ltd, 8.500%, 01/04/21	325,000	167,375	0.01%
Teck Resources Ltd, 6.125%, 01/10/35	2,650,000	1,113,000	0.05%
Thompson Creek Metals Co Inc, 7.375%, 01/06/18	325,000	61,750	0.00%
Thompson Creek Metals Co Inc, 12.500%, 01/05/19	75,000	15,000	0.00%
		12,014,838	0.52%
Communications - 0.67% (31st December, 2014: 0.50%)			
MDC Partners Inc, 6.750%, 01/04/20 144A	525,000	544,241	0.02%

NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
CANADA - 3.75% (31st December, 2014: 3.18%) (continued)			
Communications - 0.67% (31st December, 2014: 0.50%) (continued)			
MPL 2 Acquisition Canco Inc, 9.875%, 15/08/18 144A	9,911,000	10,307,440	0.45%
Quebecor Media Inc, 5.750%, 15/01/23	4,600,000	4,634,500	0.20%
		15,486,181	0.67%
Consumer Cyclical - 0.97% (31st December, 2014: 0.96%)			
1011778 BC ULC/New Red Finance Inc, 4.625%, 15/01/22 144A	3,355,000	3,363,388	0.15%
1011778 BC ULC/New Red Finance Inc, 6.000%, 01/04/22 144A	4,569,000	4,728,915	0.21%
Air Canada 2013-1 Class B Pass Through Trust, 5.375%, 15/05/21 144A	63,476	63,952	0.00%
Air Canada 2015-2 Class A Pass Through Trust, 4.125%, 15/12/27 144A	300,000	301,008	0.01%
Air Canada 2015-2 Class AA Pass Through Trust, 3.750%, 15/12/27 144A	300,000	301,383	0.01%
Air Canada, 7.750%, 15/04/21 144A	5,625,000	5,850,000	0.25%
Air Canada, 8.750%, 01/04/20 144A	2,700,000	2,875,500	0.12%
Brookfield Residential Properties Inc, 6.375%, 15/05/25 144A	2,600,000	2,418,000	0.11%
Brookfield Residential Properties Inc, 6.500%, 15/12/20 144A	325,000	314,372	0.01%
Garda World Security Corp, 7.250%, 15/11/21 144A	1,625,000	1,381,250	0.06%
Valeant Pharmaceuticals International Inc, 6.750%, 15/08/18 144A	833,000	828,835	0.04%
		22,426,603	0.97%
Consumer Non-Cyclical - 1.07% (31st December, 2014: 0.36%)			
Concordia Healthcare Corp, 7.000%, 15/04/23 144A	4,650,000	4,022,250	0.17%
Garda World Security Corp, 7.250%, 15/11/21 144A	1,925,000	1,636,250	0.07%
Valeant Pharmaceuticals International Inc, 5.375%, 15/03/20 144A	6,300,000	5,922,000	0.26%
Valeant Pharmaceuticals International Inc, 5.875%, 15/05/23 144A	7,160,000	6,408,200	0.28%
Valeant Pharmaceuticals International Inc, 6.125%, 15/04/25 144A	7,350,000	6,615,000	0.29%
		24,603,700	1.07%
Energy - 0.36% (31st December, 2014: 0.29%)			
Gibson Energy Inc, 6.750%, 15/07/21 144A	575,000	550,563	0.02%
MEG Energy Corp, 6.375%, 30/01/23 144A	1,125,000	770,625	0.03%
MEG Energy Corp, 6.500%, 15/03/21 144A	300,000	210,000	0.01%
MEG Energy Corp, 7.000%, 31/03/24 144A	4,100,000	2,911,000	0.13%
Paramount Resources Ltd, 6.875%, 30/06/23 144A	2,675,000	2,006,250	0.09%
Precision Drilling Corp, 5.250%, 15/11/24	475,000	323,000	0.01%
Sanjel Corp, 7.500%, 19/06/19 144A	2,500,000	225,000	0.01%
Seven Generations Energy Ltd, 6.750%, 01/05/23 144A	1,600,000	1,344,000	0.06%
		8,340,438	0.36%
Financial - 0.01% (31st December, 2014: 0.02%)			
Mattamy Group Corp, 6.500%, 15/11/20 144A	250,000	237,500	0.01%
		237,500	0.01%
Industrial - 0.15% (31st December, 2014: 0.19%)			
Bombardier Inc, 6.125%, 15/01/23 144A	1,648,000	1,145,360	0.05%
Bombardier Inc, 7.500%, 15/03/25 144A	1,875,000	1,312,500	0.06%
Norbord Inc, 6.250%, 15/04/23 144A	1,025,000	1,004,500	0.04%
		3,462,360	0.15%
TOTAL CANADA		86,571,620	3.75%
CAYMAN ISLANDS - 0.63% (31st December, 2014: 0.31%)			
Communications - 0.35% (31st December, 2014: 0.00%)			
Sable International Finance Ltd, 6.875%, 01/08/22 144A	2,800,000	2,702,000	0.12%
UPCB Finance IV Ltd, 5.375%, 15/01/25 144A	5,600,000	5,278,000	0.23%
		7,980,000	0.35%

NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
CAYMAN ISLANDS - 0.63% (31st December, 2014: 0.31%) (continued)			
Consumer Cyclical - 0.22% (31st December, 2014: 0.14%)			
Nexteer Automotive Group Ltd, 5.875%, 15/11/21 144A	1,000,000	1,020,000	0.04%
Wynn Macau Ltd, 5.250%, 15/10/21 144A	4,606,000	4,053,280	0.18%
		5,073,280	0.22%
Energy - 0.03% (31st December, 2014: 0.11%)			
Transocean Inc, 5.800%, 15/12/16	825,000	805,942	0.03%
		805,942	0.03%
Technology - 0.03% (31st December, 2014: 0.06%)			
BCP Singapore VI Cayman Financing Co LTD, 8.000%, 15/04/21 144A	750,000	601,500	0.03%
		601,500	0.03%
TOTAL CAYMAN ISLANDS		14,460,722	0.63%
FRANCE - 1.30% (31st December, 2014: 0.81%)			
Communications - 1.25% (31st December, 2014: 0.54%)			
Numericable Group SA, 4.875%, 15/05/19 144A	1,681,000	1,666,291	0.07%
Numericable-SFR SAS, 6.000%, 15/05/22 144A	27,200,000	26,384,000	1.14%
Numericable-SFR SAS, 6.250%, 15/05/24 144A	830,000	800,950	0.04%
		28,851,241	1.25%
Consumer Cyclical - 0.02% (31st December, 2014: 0.04%)			
Rexel SA, 5.250%, 15/06/20 144A	600,000	618,000	0.02%
		618,000	0.02%
Consumer Non-Cyclical - 0.01% (31st December, 2014: 0.01%)			
Novasep Holding SAS, 8.000%, 15/12/16 144A	194,000	188,180	0.01%
		188,180	0.01%
Energy - 0.01% (31st December, 2014: 0.04%)			
CGG SA, 6.500%, 01/06/21	625,000	278,125	0.01%
		278,125	0.01%
Financial - 0.01% (31st December, 2014: 0.04%)			
Credit Agricole SA, 7.875%, 29/01/49 144A	200,000	204,500	0.01%
		204,500	0.01%
TOTAL FRANCE		30,140,046	1.30%
GERMANY - 0.22% (31st December, 2014: 0.43%)			
Communications - 0.15% (31st December, 2014: 0.30%)			
Unitymedia KabelBW GmbH, 6.125%, 15/01/25 144A	3,400,000	3,359,710	0.15%
		3,359,710	0.15%
Financial - 0.07% (31st December, 2014: 0.12%)			
Commerzbank AG, 8.125%, 19/09/23 144A	1,400,000	1,606,794	0.07%
		1,606,794	0.07%
Industrial - 0.00% (31st December, 2014: 0.01%)			
Hapag-Lloyd AG, 9.750%, 15/10/17 144A	75,000	75,750	0.00%
		75,750	0.00%
TOTAL GERMANY		5,042,254	0.22%

NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
IRELAND - 1.02% (31st December, 2014: 0.71%)			
Consumer Non-Cyclical - 0.09% (31st December, 2014: 0.09%)			
Grifols Worldwide Operations Ltd, 5.250%, 01/04/22	2,080,000	2,103,400	0.09%
		2,103,400	0.09%
Diversified - 0.04% (31st December, 2014: 0.00%)			
James Hardie International Finance Ltd, 5.875%, 15/02/23 144A	1,000,000	1,020,000	0.04%
		1,020,000	0.04%
Financial - 0.29% (31st December, 2014: 0.06%)			
AerCap Ireland Capital Ltd/AerCap Global Aviation Trust, 3.750%, 15/05/19	750,000	749,063	0.03%
AerCap Ireland Capital Ltd/AerCap Global Aviation Trust, 4.625%, 30/10/20	5,700,000	5,835,375	0.26%
		6,584,438	0.29%
Industrial - 0.60% (31st December, 2014: 0.56%)			
Allegion Plc, 5.875%, 15/09/23	2,750,000	2,805,000	0.12%
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 3.512%, 15/12/19 144A (FRN)	2,400,000	2,346,000	0.10%
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 6.000%, 30/06/21 144A	800,000	748,000	0.04%
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 6.250%, 31/01/19 144A	6,975,000	6,696,000	0.29%
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 6.750%, 31/01/21 144A	1,000,000	960,000	0.04%
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 7.000%, 15/11/20 144A	269,118	264,408	0.01%
		13,819,408	0.60%
TOTAL IRELAND		23,527,246	1.02%
ISRAEL - 0.10% (31st December, 2014: 0.16%)			
Communications - 0.10% (31st December, 2014: 0.16%)			
B Communications Ltd, 7.375%, 15/02/21 144A	2,125,000	2,288,625	0.10%
		2,288,625	0.10%
TOTAL ISRAEL		2,288,625	0.10%
LUXEMBOURG - 3.47% (31st December, 2014: 3.58%)			
Basic Materials - 0.45% (31st December, 2014: 0.94%)			
ArcelorMittal, 6.125%, 01/06/18	500,000	457,500	0.02%
ArcelorMittal, 6.125%, 01/06/25	2,300,000	1,673,250	0.07%
ArcelorMittal, 6.250%, 05/08/20	2,375,000	1,897,031	0.08%
ArcelorMittal, 6.500%, 01/03/21	2,100,000	1,669,500	0.07%
ArcelorMittal, 8.000%, 15/10/39	2,400,000	1,638,000	0.07%
INEOS Group Holdings SA, 5.875%, 15/02/19 144A	400,000	388,000	0.02%
INEOS Group Holdings SA, 6.125%, 15/08/18 144A	2,775,000	2,747,250	0.12%
		10,470,531	0.45%
Communications - 1.83% (31st December, 2014: 0.77%)			
Altice Finco SA, 7.625%, 15/02/25 144A	6,200,000	5,719,500	0.25%
Altice SA, 7.625%, 15/02/25 144A	16,210,000	13,981,125	0.61%
Altice SA, 7.750%, 15/05/22 144A	3,400,000	3,060,000	0.13%
Altice US Finance SA, 7.750%, 15/07/25 144A	400,000	366,000	0.02%

NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
LUXEMBOURG - 3.47% (31st December, 2014: 3.58%) (continued)			
Communications - 1.83% (31st December, 2014: 0.77%) (continued)			
Intelsat Jackson Holdings SA, 7.250%, 01/04/19	3,625,000	3,325,938	0.14%
Intelsat Jackson Holdings SA, 7.500%, 01/04/21	9,000,000	7,830,000	0.34%
Intelsat Luxembourg SA, 6.750%, 01/06/18	1,175,000	869,500	0.04%
Intelsat Luxembourg SA, 8.125%, 01/06/23	2,225,000	1,012,375	0.04%
Wind Acquisition Finance SA, 7.375%, 23/04/21 144A	6,400,000	6,048,000	0.26%
		42,212,438	1.83%
Consumer Non-Cyclical - 0.28% (31st December, 2014: 0.17%)			
Albea Beauty Holdings SA, 8.375%, 01/11/19 144A	425,000	442,000	0.02%
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 5.500%, 15/04/25 144A	3,800,000	3,496,000	0.15%
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 5.625%, 15/10/23 144A	2,650,000	2,530,750	0.11%
		6,468,750	0.28%
Energy - 0.00% (31st December, 2014: 0.04%)			
CHC Helicopter SA, 9.375%, 01/06/21	292,500	58,500	0.00%
		58,500	0.00%
Financial - 0.11% (31st December, 2014: 0.19%)			
Consolidated Energy Finance SA, 6.750%, 15/10/19 144A	2,600,000	2,485,470	0.11%
		2,485,470	0.11%
Industrial - 0.80% (31st December, 2014: 1.07%)			
Aguila 3 SA, 7.875%, 31/01/18 144A	425,000	426,062	0.02%
Ardagh Finance Holdings SA, 8.625%, 15/06/19 144A	8,847,685	8,666,307	0.38%
Beverage Packaging Holdings Luxembourg II SA/Beverage Packaging Holdings II Is, 5.625%, 15/12/16 144A	2,200,000	2,175,250	0.09%
Beverage Packaging Holdings Luxembourg II SA/Beverage Packaging Holdings II Is, 6.000%, 15/06/17 144A	2,100,000	2,029,125	0.09%
Coveris Holdings SA, 7.875%, 01/11/19 144A	1,725,000	1,505,063	0.06%
Topaz Marine SA, 8.625%, 01/11/18 144A	1,300,000	1,182,610	0.05%
Trinseo Materials Operating SCA/Trinseo Materials Finance Inc, 6.750%, 01/05/22 144A	2,600,000	2,561,000	0.11%
		18,545,417	0.80%
TOTAL LUXEMBOURG		80,241,106	3.47%
MARSHALL ISLAND - 0.19% (31st December, 2014: 0.49%)			
Industrial - 0.19% (31st December, 2014: 0.49%)			
Global Ship Lease Inc, 10.000%, 01/04/19 144A	800,000	732,000	0.03%
Navios Maritime Holdings, Inc/Navios Maritime Finance II US Inc, 7.375%, 15/01/22 144A	225,000	112,500	0.01%
Navios Maritime Holdings Inc/Navios Maritime Finance II US Inc, 8.125%, 15/02/19	750,000	322,500	0.01%
Navios South American Logistics, Inc/Navios Logistics Finance US Inc, 7.250%, 01/05/22 144A	425,000	278,375	0.01%
Teekay Offshore Partners LP/Teekay Offshore Finance Corp, 6.000%, 30/07/19	5,100,000	2,907,000	0.13%
		4,352,375	0.19%
TOTAL MARSHALL ISLAND		4,352,375	0.19%

NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
MEXICO - 0.11% (31st December, 2014: 0.07%)			
Industrial - 0.11% (31st December, 2014: 0.07%)			
Cemex SAB de CV, 5.700%, 11/01/25 144A	1,000,000	833,750	0.03%
Cemex SAB de CV, 6.125%, 05/05/25 144A	2,100,000	1,797,600	0.08%
		2,631,350	0.11%
TOTAL MEXICO		2,631,350	0.11%
MULTINATIONAL - 0.11% (31st December, 2014: 0.22%)			
Industrial - 0.11% (31st December, 2014: 0.22%)			
Navios Maritime Acquisition Corp/Navios Acquisition Finance US Inc, 8.125%, 15/11/21 144A	3,025,000	2,639,313	0.11%
		2,639,313	0.11%
TOTAL MULTINATIONAL		2,639,313	0.11%
NETHERLANDS - 1.17% (31st December, 2014: 1.53%)			
Communications - 0.08% (31st December, 2014: 0.07%)			
VTR Finance BV, 6.875%, 15/01/24 144A	1,000,000	925,000	0.04%
Ziggo Bond Finance BV, 5.875%, 15/01/25 144A	1,000,000	927,500	0.04%
		1,852,500	0.08%
Consumer Cyclical - 0.27% (31st December, 2014: 0.67%)			
Schaeffler Finance BV, 4.250%, 15/05/21 144A	700,000	694,750	0.03%
Schaeffler Finance BV, 4.750%, 15/05/21 144A	1,500,000	1,507,500	0.06%
Schaeffler Holding Finance BV, 6.250%, 15/11/19 144A	3,900,000	4,075,500	0.18%
		6,277,750	0.27%
Consumer Non-Cyclical - 0.23% (31st December, 2014: 0.01%)			
JLL/Delta Dutch Pledgeco BV, 8.750%, 01/05/20 144A	5,425,000	5,235,125	0.22%
Marfrig Holding Europe BV, 6.875%, 24/06/19 144A	200,000	179,500	0.01%
		5,414,625	0.23%
Industrial - 0.02% (31st December, 2014: 0.20%)			
Constellium NV, 5.750%, 15/05/24 144A	500,000	340,000	0.02%
		340,000	0.02%
Technology - 0.54% (31st December, 2014: 0.51%)			
NXP BV/NXP Funding LLC, 3.750%, 01/06/18 144A	12,045,000	12,105,225	0.52%
NXP BV/NXP Funding LLC, 4.125%, 15/06/20 144A	400,000	400,000	0.02%
		12,505,225	0.54%
Utilities - 0.03% (31st December, 2014: 0.07%)			
InterGen NV, 7.000%, 30/06/23 144A	600,000	475,500	0.02%
LBC Tank Terminals Holding Netherlands BV, 6.875%, 15/05/23 144A	200,000	198,000	0.01%
		673,500	0.03%
TOTAL NETHERLANDS		27,063,600	1.17%

NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
SWEDEN - 0.03% (31st December, 2014: 0.06%)			
Basic Materials - 0.03% (31st December, 2014: 0.02%)			
Perstorp Holding AB, 8.750%, 15/05/17 144A	625,000	618,750	0.03%
		618,750	0.03%
TOTAL SWEDEN		618,750	0.03%
SWITZERLAND - 0.17% (31st December, 2014: 0.13%)			
Financial - 0.17% (31st December, 2014: 0.13%)			
Credit Suisse Group AG, 6.250%, 29/12/49 144A	3,875,000	3,872,086	0.17%
		3,872,086	0.17%
TOTAL SWITZERLAND		3,872,086	0.17%
UNITED KINGDOM - 1.90% (31st December, 2014: 2.48%)			
Basic Materials - 0.03% (31st December, 2014: 0.00%)			
Petra Diamonds US Treasury Plc, 8.250%, 31/05/20 144A	800,000	653,000	0.03%
		653,000	0.03%
Communications - 0.29% (31st December, 2014: 0.44%)			
Inmarsat Finance Plc, 4.875%, 15/05/22 144A	1,700,000	1,657,500	0.07%
Virgin Media Finance Plc, 5.750%, 15/01/25 144A	5,044,000	4,854,850	0.21%
Virgin Media Finance Plc, 6.000%, 15/10/24 144A	200,000	199,500	0.01%
		6,711,850	0.29%
Consumer Cyclical - 0.03% (31st December, 2014: 0.59%)			
Algeco Scotsman Global Finance Plc, 10.750%, 15/10/19 144A	1,800,000	711,000	0.03%
		711,000	0.03%
Energy - 0.14% (31st December, 2014: 0.30%)			
Tullow Oil Plc, 6.000%, 01/11/20 144A	2,500,000	1,737,500	0.08%
Tullow Oil Plc, 6.250%, 15/04/22 144A	2,200,000	1,474,000	0.06%
		3,211,500	0.14%
Financial - 1.04% (31st December, 2014: 1.08%)			
Barclays Bank Plc, 7.625%, 21/11/22	1,850,000	2,106,687	0.09%
Barclays Bank Plc, 7.750%, 10/04/23	2,950,000	3,149,125	0.13%
Barclays Plc, 8.250%, 29/12/49	9,525,000	10,148,459	0.44%
LBG Capital No.1 Plc, 8.000%, 29/12/49 144A	40,000	41,580	0.00%
Lloyds Banking Group Plc, 7.500%, 30/04/49	2,800,000	2,982,000	0.13%
Royal Bank of Scotland Group Plc, 7.500%, 29/12/49	2,200,000	2,290,750	0.10%
Royal Bank of Scotland Group Plc, 7.640%, 29/03/49	1,475,000	1,541,375	0.07%
Royal Bank of Scotland Group Plc, 8.000%, 29/12/49	1,800,000	1,899,000	0.08%
		24,158,976	1.04%
Technology - 0.37% (31st December, 2014: 0.00%)			
Sensata Technologies UK Financing Co PLC, 6.250%, 15/02/26 144A	8,200,000	8,528,000	0.37%
		8,528,000	0.37%
TOTAL UNITED KINGDOM		43,974,326	1.90%
UNITED STATES - 79.26% (31st December, 2014: 82.00%)			
Basic Materials - 2.33% (31st December, 2014: 3.81%)			
AK Steel Corp, 7.625%, 15/05/20	950,000	382,375	0.02%
AK Steel Corp, 7.625%, 01/10/21	2,375,000	950,000	0.04%

NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 79.26% (31st December, 2014: 82.00%) (continued)			
Basic Materials - 2.33% (31st December, 2014: 3.81%) (continued)			
AK Steel Corp, 8.375%, 01/04/22	6,294,000	2,486,130	0.11%
Appvion Inc, 9.000%, 01/06/20 144A	800,000	320,000	0.01%
Aruba Investments Inc, 8.750%, 15/02/23 144A	3,300,000	3,184,500	0.14%
Blue Cube Spinco Inc, 9.750%, 15/10/23 144A	2,700,000	2,912,625	0.13%
Blue Cube Spinco Inc, 10.000%, 15/10/25 144A	2,075,000	2,282,500	0.10%
Chemours Co/The, 7.000%, 15/05/25 144A	1,540,000	1,051,050	0.05%
Coeur Mining Inc, 7.875%, 01/02/21	850,000	507,875	0.02%
Commercial Metals Co, 4.875%, 15/05/23	1,725,000	1,431,750	0.06%
Compass Minerals International Inc, 4.875%, 15/07/24 144A	1,575,000	1,500,187	0.06%
Eco Services Operations LLC/Eco Finance Corp, 8.500%, 01/11/22 144A	1,250,000	1,062,500	0.05%
Hecla Mining Co, 6.875%, 01/05/21	4,275,000	3,120,750	0.13%
Hexion US Finance Corp, 6.625%, 15/04/20	1,785,000	1,387,837	0.06%
Hexion US Finance Corp/Hexion Nova Scotia Finance ULC, 9.000%, 15/11/20	11,972,000	4,579,290	0.20%
Huntsman International LLC, 5.125%, 15/11/22 144A	5,875,000	5,287,500	0.23%
Mercer International Inc, 7.000%, 01/12/19	1,075,000	1,077,688	0.05%
Noranda Aluminum Acquisition Corp, 11.000%, 01/06/19	1,650,000	235,125	0.01%
Platform Specialty Products Corp, 6.500%, 01/02/22 144A	5,031,000	4,351,815	0.19%
Platform Specialty Products Corp, 10.375%, 01/05/21 144A	5,125,000	5,112,188	0.22%
Resolute Forest Products Inc, 5.875%, 15/05/23	3,975,000	2,894,297	0.12%
Signode Industrial Group Lux SA/Signode Industrial Group US Inc, 6.375%, 01/05/22 144A	1,698,000	1,443,300	0.06%
TPC Group Inc, 8.750%, 15/12/20 144A	3,525,000	2,291,250	0.10%
United States Steel Corp, 6.875%, 01/04/21	1,908,000	896,760	0.04%
Univar Inc, 6.750%, 15/07/23 144A	2,000,000	1,825,000	0.08%
WR Grace & Co-Conn, 5.125%, 01/10/21 144A	1,250,000	1,262,500	0.05%
		53,836,792	2.33%
Communications - 18.31% (31st December, 2014: 14.37%)			
Acosta Inc, 7.750%, 01/10/22 144A	4,625,000	4,081,562	0.18%
Affinion Investments LLC, 13.500%, 15/08/18	779,500	510,572	0.02%
Alcatel-Lucent USA Inc, 6.500%, 15/01/28	675,000	678,375	0.03%
Alcatel-Lucent USA Inc, 6.750%, 15/11/20 144A	1,549,000	1,632,259	0.07%
Altice US Finance II Corp, 7.750%, 15/07/25 144A	400,000	366,000	0.02%
AMC Networks Inc, 7.750%, 15/07/21	1,000,000	1,050,000	0.05%
Ancestry.com Inc, 9.625%, 15/10/18 144A	3,670,000	3,614,950	0.16%
Ancestry.com Inc, 11.000%, 15/12/20	645,000	688,537	0.03%
Avaya Inc, 10.500%, 01/03/21 144A	1,797,000	610,980	0.03%
Bankrate Inc, 6.125%, 15/08/18 144A	2,227,000	2,249,270	0.10%
Blue Coat Holdings Inc, 8.375%, 01/06/23 144A	5,149,000	5,174,745	0.22%
Cablevision Systems Corp, 5.875%, 15/09/22	450,000	383,625	0.02%
Cablevision Systems Corp, 8.625%, 15/09/17	5,025,000	5,278,813	0.23%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.125%, 15/02/23	2,975,000	2,975,000	0.13%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.250%, 30/09/22	5,500,000	5,548,125	0.24%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.375%, 01/05/25 144A	1,800,000	1,794,375	0.08%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.750%, 01/09/23	6,400,000	6,560,000	0.28%
CCO Holdings LLC/CCO Holdings Capital Corp, 6.500%, 30/04/21	13,390,000	13,925,600	0.60%
CCO Holdings LLC/CCO Holdings Capital Corp, 6.625%, 31/01/22	4,250,000	4,473,125	0.19%
CCOH Safari LLC, 5.750%, 15/02/26 144A	10,100,000	10,112,625	0.44%
CenturyLink Inc, 5.625%, 01/04/20	1,900,000	1,878,625	0.08%
CenturyLink Inc, 5.800%, 15/03/22	1,325,000	1,214,362	0.05%
CenturyLink Inc, 6.150%, 15/09/19	4,340,000	4,426,800	0.19%
CenturyLink Inc, 6.750%, 01/12/23	6,825,000	6,398,437	0.28%

NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 79.26% (31st December, 2014: 82.00%) (continued)			
Communications - 18.31% (31st December, 2014: 14.37%) (continued)			
CenturyLink Inc, 7.600%, 15/09/39	21,811,000	16,685,415	0.72%
Cequel Communications Holdings I LLC/Cequel Capital Corp, 5.125%, 15/12/21 144A	1,625,000	1,450,312	0.06%
Cequel Communications Holdings I LLC/Cequel Capital Corp, 5.125%, 15/12/21 144a	4,690,000	4,185,825	0.18%
Cequel Communications Holdings I LLC/Cequel Capital Corp, 6.375%, 15/09/20 144A	4,760,000	4,652,900	0.20%
Cincinnati Bell Inc, 8.375%, 15/10/20	500,000	511,250	0.02%
Clear Channel Worldwide Holdings Inc Series B, 7.625%, 15/03/20	3,275,000	3,025,281	0.13%
Clear Channel Worldwide Holdings Inc, 6.500%, 15/11/22	350,000	337,750	0.01%
Clear Channel Worldwide Holdings Inc, Series B, 6.500%, 15/11/22	725,000	706,875	0.03%
Cogent Communications Group Inc, 5.375%, 01/03/22 144A	1,800,000	1,750,500	0.08%
CommScope Holding Co Inc, 6.625%, 01/06/20 144A	1,300,000	1,314,625	0.06%
CommScope Inc, 5.000%, 15/06/21 144A	1,775,000	1,701,781	0.07%
CommScope Inc, 5.500%, 15/06/24 144A	4,275,000	4,061,250	0.18%
CommScope Technologies Finance LLC, 6.000%, 15/06/25 144A	2,000,000	1,925,000	0.08%
Consolidated Communications Inc, 6.500%, 01/10/22	3,925,000	3,297,000	0.14%
CyrusOne LP/CyrusOne Finance Corp, 6.375%, 15/11/22	2,883,000	2,969,490	0.13%
DISH DBS Corp, 4.250%, 01/04/18	450,000	452,480	0.02%
DISH DBS Corp, 5.000%, 15/03/23	6,550,000	5,682,125	0.25%
DISH DBS Corp, 5.125%, 01/05/20	200,000	197,500	0.01%
DISH DBS Corp, 5.875%, 15/07/22	2,250,000	2,095,312	0.09%
DISH DBS Corp, 5.875%, 15/11/24	3,425,000	3,061,094	0.13%
DISH DBS Corp, 6.750%, 01/06/21	220,000	222,200	0.01%
DISH DBS Corp, 7.875%, 01/09/19	725,000	787,531	0.03%
EarthLink Holdings Corp, 7.375%, 01/06/20	550,000	558,250	0.02%
EarthLink Holdings Corp, 8.875%, 15/05/19	2,823,000	2,865,345	0.12%
Equinix Inc, 5.375%, 01/01/22	5,015,000	5,140,375	0.22%
Equinix Inc, 5.375%, 01/04/23	10,580,000	10,844,500	0.47%
Frontier Communications Corp, 10.500%, 15/09/22 144A	14,175,000	14,175,000	0.61%
Frontier Communications Corp, 11.000%, 15/09/25 144A	2,450,000	2,425,500	0.10%
GCI Inc, 6.750%, 01/06/21	275,000	279,125	0.01%
Gray Television Inc, 7.500%, 01/10/20	7,075,000	7,269,563	0.31%
Harron Communications LP/Harron Finance Corp, 9.125%, 01/04/20 144A	11,829,000	12,509,168	0.54%
iHeartCommunication Inc, 9.000%, 15/12/19	4,675,000	3,412,750	0.15%
Level 3 Communications Inc, 5.750%, 01/12/22	3,700,000	3,783,250	0.16%
Level 3 Financing Inc, 5.125%, 01/05/23 144A	1,750,000	1,736,875	0.08%
Level 3 Financing Inc, 5.375%, 15/01/24 144A	6,125,000	6,190,078	0.27%
Level 3 Financing Inc, 5.375%, 15/08/22	1,500,000	1,522,500	0.07%
Level 3 Financing Inc, 5.625%, 01/02/23	4,300,000	4,386,000	0.19%
Level 3 Financing Inc, 6.125%, 15/01/21	1,225,000	1,267,875	0.05%
LIN Television Corp, 6.375%, 15/01/21	300,000	310,500	0.01%
Mediacom Broadband LLC/Mediacom Broadband Corp, 5.500%, 15/04/21	4,592,000	4,419,800	0.19%
Mediacom Broadband LLC/Mediacom Broadband Corp, 6.375%, 01/04/23	775,000	757,563	0.03%
Mediacom LLC/Mediacom Capital Corp, 7.250%, 15/02/22	375,000	378,750	0.02%
Midcontinent Communications & Midcontinent Finance Corp, 6.875%, 15/08/23 144A	4,500,000	4,556,250	0.20%
Neptune Finco Corp, 10.125%, 15/01/23 144A	17,700,000	18,452,250	0.80%
Neptune Finco Corp, 10.875%, 15/10/25 144A	1,450,000	1,518,875	0.07%
Netflix Inc, 5.500%, 15/02/22 144A	3,475,000	3,561,875	0.15%
Netflix Inc, 5.750%, 01/03/24	2,835,000	2,912,963	0.13%
Nexstar Broadcasting Inc, 6.125%, 15/02/22 144A	2,900,000	2,842,000	0.12%

NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
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Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 79.26% (31st December, 2014: 82.00%) (continued)			
Communications - 18.31% (31st December, 2014: 14.37%) (continued)			
Outfront Media Capital LLC/Outfront Media Capital Corp, 5.250%, 15/02/22	1,175,000	1,201,437	0.05%
Outfront Media Capital LLC/Outfront Media Capital Corp, 5.625%, 15/02/24	1,100,000	1,131,625	0.05%
RCN Telecom Services LLC/RCN Capital Corp, 8.500%, 15/08/20 144A	3,925,000	3,964,250	0.17%
Sinclair Television Group Inc, 5.375%, 01/04/21	725,000	726,813	0.03%
Sinclair Television Group Inc, 5.625%, 01/08/24 144A	625,000	606,250	0.03%
Sinclair Television Group Inc, 6.125%, 01/10/22	1,250,000	1,271,875	0.06%
Sinclair Television Group Inc, 6.375%, 01/11/21	875,000	896,875	0.04%
Sirius XM Radio Inc, 5.875%, 01/10/20 144A	2,750,000	2,880,625	0.12%
Sorenson Communications Inc, 9.000%, 31/10/20 144A	153,061	143,877	0.01%
Sorento Holdings LLC/Sorenson Finance Corp, 13.000%, 31/10/21 144A	116,326	120,979	0.01%
Sprint Capital Corp, 6.875%, 15/11/28	340,000	237,150	0.01%
Sprint Capital Corp, 6.900%, 01/05/19	475,000	389,742	0.02%
Sprint Capital Corp, 8.750%, 15/03/32	18,835,000	14,220,425	0.62%
Sprint Corp, 7.125%, 15/06/24	12,050,000	8,691,063	0.38%
Sprint Corp, 7.250%, 15/09/21	4,550,000	3,433,885	0.15%
Sprint Corp, 7.875%, 15/09/23	25,500,000	19,125,000	0.83%
TEGNA Inc, 4.875%, 15/09/21 144A	400,000	401,000	0.02%
TEGNA Inc, 6.375%, 15/10/23	400,000	419,000	0.02%
T-Mobile USA Inc, 5.250%, 01/09/18	1,325,000	1,351,765	0.06%
T-Mobile USA Inc, 6.000%, 01/03/23	9,175,000	9,289,688	0.40%
T-Mobile USA Inc, 6.125%, 15/01/22	1,300,000	1,335,750	0.06%
T-Mobile USA Inc, 6.250%, 01/04/21	1,100,000	1,130,250	0.05%
T-Mobile USA Inc, 6.375%, 01/03/25	3,600,000	3,636,000	0.16%
T-Mobile USA Inc, 6.464%, 28/04/19	2,676,000	2,755,798	0.12%
T-Mobile USA Inc, 6.500%, 15/01/24	5,400,000	5,508,000	0.24%
T-Mobile USA Inc, 6.500%, 15/01/26	2,525,000	2,543,938	0.11%
T-Mobile USA Inc, 6.625%, 01/04/23	1,125,000	1,147,500	0.05%
T-Mobile USA Inc, 6.731%, 28/04/22	1,525,000	1,589,813	0.07%
T-Mobile USA Inc, 6.836%, 28/04/23	5,000,000	5,175,000	0.22%
Townsquare Media Inc, 6.500%, 01/04/23 144A	3,275,000	2,996,625	0.13%
Tribune Media Co, 5.875%, 15/07/22 144A	1,900,000	1,892,875	0.08%
Univision Communications Inc, 6.750%, 15/09/22 144A	3,450,000	3,544,875	0.15%
Univision Communications Inc, 8.500%, 15/05/21 144A	5,175,000	5,291,438	0.23%
Wave Holdco LLC/Wave Holdco Corp, 8.250%, 15/07/19 144A	800,000	772,000	0.03%
West Corp, 5.375%, 15/07/22 144A	10,350,000	9,004,500	0.39%
Windstream Corp, 7.500%, 01/06/22	2,600,000	1,995,500	0.09%
Windstream Corp, 7.500%, 01/04/23	3,285,000	2,463,750	0.11%
Windstream Corp, 7.750%, 01/10/21	9,850,000	7,732,250	0.33%
Windstream Holding of the Midwest Inc, 6.750%, 01/04/28	900,000	567,000	0.02%
Windstream Services LLC, 6.375%, 01/08/23	6,090,000	4,369,575	0.19%
Windstream Services LLC, 7.750%, 15/10/20	1,025,000	871,250	0.04%
Zayo Group LLC/Zayo Capital Inc, 6.000%, 01/04/23	17,550,000	16,584,750	0.72%
Zayo Group LLC/Zayo Capital Inc, 6.375%, 15/05/25	5,050,000	4,696,500	0.20%
		422,885,499	18.31%
Consumer Cyclical - 16.79% (31st December, 2014: 16.65%)			
99 Cents Only Stores LLC, 11.000%, 15/12/19	3,185,000	1,274,000	0.06%
Accuride Corp, 9.500%, 01/08/18	3,650,000	3,011,250	0.13%
Affinia Group Inc, 7.750%, 01/05/21	1,900,000	1,933,820	0.08%
Affinity Gaming/Affinity Gaming Finance Corp, 9.000%, 15/05/18	3,275,000	3,307,750	0.14%
Alere Inc, 6.500%, 15/06/20	550,000	525,250	0.02%

NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND
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Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 79.26% (31st December, 2014: 82.00%) (continued)			
Consumer Cyclical - 16.79% (31st December, 2014: 16.65%) (continued)			
AMC Entertainment Inc, 5.750%, 15/06/25	1,150,000	1,155,750	0.05%
AMC Entertainment Inc, 5.875%, 15/02/22	725,000	735,875	0.03%
American Airlines Group Inc, 4.625%, 01/03/20 144A	6,675,000	6,357,937	0.28%
American Airlines Group Inc, 5.500%, 01/10/19 144A	275,000	271,562	0.01%
American Builders & Contractors Supply Co Inc, 5.750%, 15/12/23 144A	2,500,000	2,518,750	0.11%
American Greetings Corp, 7.375%, 01/12/21	4,425,000	4,624,125	0.20%
Asbury Automotive Group Inc, 6.000%, 15/12/24 144A	800,000	828,000	0.04%
Ashtead Capital Inc, 6.500%, 15/07/22 144A	875,000	912,187	0.04%
Ashton Woods USA LLC/Ashton Woods Finance Co, 6.875%, 15/02/21 144A	4,650,000	3,999,000	0.17%
AV Homes Inc, 8.500%, 01/07/19	1,200,000	1,194,000	0.05%
Beacon Roofing Supply Inc, 6.375%, 01/10/23 144A	2,475,000	2,521,406	0.11%
Beazer Homes USA Inc, 5.750%, 15/06/19	3,430,000	3,155,600	0.14%
Beazer Homes USA Inc, 7.250%, 01/02/23	6,800,000	5,984,000	0.26%
Beazer Homes USA Inc, 8.125%, 15/06/16	700,000	710,500	0.03%
BI-LO LLC/BI-LO Finance Corp, 8.625%, 15/09/18 144A	500,000	427,500	0.02%
Boyd Gaming Corp, 6.875%, 15/05/23	17,848,000	18,383,440	0.80%
Buffalo Thunder Development Authority, 11.000%, 09/12/22 144A	1,027,000	508,365	0.02%
Building Materials Holding Corp, 9.000%, 15/09/18 144A	6,100,000	6,344,000	0.27%
Caesars Entertainment Operating Co Inc, 9.000%, 15/02/20*	1,025,000	779,000	0.03%
CalAtlantic Group Inc, 8.375%, 15/05/18	2,500,000	2,790,000	0.12%
Carmike Cinemas Inc, 6.000%, 15/06/23 144A	3,725,000	3,818,125	0.17%
Carrols Restaurant Group Inc, 8.000%, 01/05/22	2,000,000	2,110,000	0.09%
Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp, 5.375%, 01/06/24	4,785,000	4,832,850	0.21%
Century Communities Inc, 6.875%, 15/05/22	1,775,000	1,628,562	0.07%
Ceridian HCM Holding Inc, 11.000%, 15/03/21 144A	550,000	429,000	0.02%
Choctaw Resort Development Enterprise, 7.250%, 15/11/19 144A	11,544,000	11,139,960	0.48%
Churchill Downs Inc, 5.375%, 15/12/21 144A	3,350,000	3,358,375	0.15%
Churchill Downs Inc, 5.375%, 15/12/21	700,000	701,750	0.03%
Cinemark USA Inc, 5.125%, 15/12/22	2,706,000	2,685,705	0.12%
Cinemark USA Inc, 7.375%, 15/06/21	375,000	394,687	0.02%
Claire's Stores Inc, 8.875%, 15/03/19	775,000	178,250	0.01%
Continental Airlines 2012-3 Class C Pass Thru Certificates, 6.125%, 29/04/18	175,000	178,062	0.01%
CVS Health Corp, 5.000%, 01/12/24 144A	775,000	837,240	0.04%
Dana Holding Corp, 6.000%, 15/09/23	7,958,000	7,977,895	0.35%
Dana Holding Corp, 6.750%, 15/02/21	3,000,000	3,082,500	0.13%
DirectBuy Holdings Inc 144A, 12.000%, 31/10/19	88,111	26,433	0.00%
DR Horton Inc, 3.750%, 01/03/19	2,808,000	2,808,000	0.12%
DriveTime Automotive Group Inc/DT Acceptance Corp, 8.000%, 01/06/21 144A	2,475,000	2,198,109	0.10%
Eldorado Resorts Inc, 7.000%, 01/08/23 144A	2,425,000	2,352,250	0.10%
Exide Technologies, 7.000%, 30/04/25	289,462	196,834	0.01%
Exide Technologies, 11.000%, 30/04/20	13,156	10,788	0.00%
FelCor Lodging LP, 6.000%, 01/06/25	2,755,000	2,796,325	0.12%
Ferrellgas LP/Ferrellgas Finance Corp, 6.750%, 15/01/22	2,204,000	1,851,360	0.08%
Ferrellgas LP/Ferrellgas Finance Corp, 6.750%, 15/06/23 144A	2,500,000	2,037,500	0.09%
Ferrellgas Partners LP/Ferrellgas Partners Finance Corp, 8.625%, 15/06/20	133,000	125,020	0.01%
First Cash Financial Services Inc, 6.750%, 01/04/21	265,000	259,700	0.01%
Global Partners LP/GLP Finance Corp, 6.250%, 15/07/22	575,000	460,000	0.02%
GLP Capital LP/GLP Financing II Inc, 5.375%, 01/11/23	2,275,000	2,218,125	0.10%
Golden Nugget Escrow Inc, 8.500%, 01/12/21 144A	3,750,000	3,768,750	0.16%

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Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 79.26% (31st December, 2014: 82.00%) (continued)			
Consumer Cyclical - 16.79% (31st December, 2014: 16.65%) (continued)			
Goodyear Tire & Rubber Co, 5.125%, 15/11/23	1,000,000	1,017,500	0.04%
Goodyear Tire & Rubber Co, 6.500%, 01/03/21	2,050,000	2,155,062	0.09%
Group 1 Automotive Inc, 5.000%, 01/06/22	1,900,000	1,881,000	0.08%
Group 1 Automotive Inc, 5.250%, 15/12/23 144A	2,250,000	2,227,500	0.10%
HD Supply Inc, 7.500%, 15/07/20	2,950,000	3,048,294	0.13%
HD Supply Inc, 11.500%, 15/07/20	9,750,000	10,798,125	0.47%
Hillman Group Inc/The, 6.375%, 15/07/22 144A	2,600,000	2,145,000	0.09%
Icon Health & Fitness Inc, 11.875%, 15/10/16 144A	5,175,000	4,916,250	0.21%
Inn of the Mountain Gods Resort & Casino, 9.250%, 30/11/20 144A	2,000,000	1,850,000	0.08%
Intrepid Aviation Group Holdings LLC/Intrepid Finance Co, 6.875%, 15/02/19 144A	1,375,000	1,127,500	0.05%
Isle of Capri Casinos Inc, 5.875%, 15/03/21	3,571,000	3,624,565	0.16%
JC Penney Corp Inc, 5.650%, 01/06/20	2,875,000	2,314,375	0.10%
JC Penney Corp Inc, 6.375%, 15/10/36	1,200,000	744,000	0.03%
JC Penney Corp Inc, 7.400%, 01/04/37	300,000	197,250	0.01%
JC Penney Corp Inc, 8.125%, 01/10/19	250,000	226,875	0.01%
K Hovnanian Enterprises Inc, 6.250%, 15/01/16	675,000	673,313	0.03%
K Hovnanian Enterprises Inc, 7.000%, 15/01/19 144A	835,000	534,400	0.02%
K Hovnanian Enterprises Inc, 7.500%, 15/05/16	100,000	99,500	0.00%
K Hovnanian Enterprises Inc, 8.000%, 01/11/19 144A	900,000	558,000	0.02%
KB Home, 4.750%, 15/05/19	325,000	315,250	0.01%
KB Home, 7.000%, 15/12/21	3,460,000	3,412,425	0.15%
KeHE Distributors LLC/KeHE Finance Corp, 7.625%, 15/08/21 144A	1,150,000	1,170,125	0.05%
L Brands Inc, 5.625%, 15/02/22	225,000	239,625	0.01%
L Brands Inc, 7.000%, 01/05/20	1,325,000	1,498,184	0.06%
L Brands Inc, 8.500%, 15/06/19	800,000	932,000	0.04%
Landry's Holdings II Inc, 10.250%, 01/01/18 144A	3,975,000	3,965,063	0.17%
Landry's Inc, 9.375%, 01/05/20 144A	1,175,000	1,236,688	0.05%
Lear Corp, 5.375%, 15/03/24	950,000	976,125	0.04%
Lennar Corp, 4.750%, 15/11/22	425,000	421,388	0.02%
Lennar Corp, 4.875%, 15/12/23	3,350,000	3,333,250	0.14%
Lennar Corp, 12.250%, 01/06/17	125,000	141,719	0.01%
LTF Merger Sub Inc, 8.500%, 15/06/23 144A	17,375,000	16,593,125	0.72%
Meritage Homes Corp, 7.000%, 01/04/22	5,070,000	5,310,825	0.23%
Meritage Homes Corp, 7.150%, 15/04/20	2,118,000	2,229,195	0.10%
MGM Resorts International, 6.625%, 15/12/21	1,900,000	1,945,125	0.08%
MGM Resorts International, 6.875%, 01/04/16	3,800,000	3,838,000	0.17%
MGM Resorts International, 7.500%, 01/06/16	2,625,000	2,673,405	0.12%
MGM Resorts International, 7.750%, 15/03/22	1,735,000	1,843,438	0.08%
MGM Resorts International, 8.625%, 01/02/19	12,725,000	14,096,882	0.61%
MGM Resorts International, 10.000%, 01/11/16	4,950,000	5,232,546	0.23%
MGM Resorts International, 11.375%, 01/03/18	2,704,000	3,097,756	0.13%
MPG Holdco I Inc, 7.375%, 15/10/22	1,000,000	1,007,500	0.04%
Mustang Merger Corp, 8.500%, 15/08/21 144A	950,000	985,625	0.04%
Nathan's Famous Inc, 10.000%, 15/03/20 144A	4,846,000	5,027,725	0.22%
National CineMedia LLC, 6.000%, 15/04/22	675,000	700,313	0.03%
NPC International, Inc/NPC Quality Burgers, Inc/NPC Operating Co B, Inc, 10.500%, 15/01/20	2,500,000	2,587,500	0.11%
Outerwall Inc, 5.875%, 15/06/21	2,600,000	2,132,000	0.09%
Peninsula Gaming LLC/Peninsula Gaming Corp, 8.375%, 15/02/18 144A	1,760,000	1,795,200	0.08%
Penn National Gaming Inc, 5.875%, 01/11/21	2,450,000	2,376,500	0.10%
Penske Automotive Group Inc, 5.750%, 01/10/22	2,825,000	2,902,688	0.13%
Pinnacle Entertainment Inc, 6.375%, 01/08/21	3,618,000	3,780,810	0.16%

NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND
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Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 79.26% (31st December, 2014: 82.00%) (continued)			
Consumer Cyclical - 16.79% (31st December, 2014: 16.65%) (continued)			
Pinnacle Entertainment Inc, 7.500%, 15/04/21	1,225,000	1,277,062	0.06%
Pinnacle Entertainment Inc, 7.750%, 01/04/22	5,175,000	5,589,000	0.24%
PriSo Acquisition Corp, 9.000%, 15/05/23 144A	7,325,000	6,958,750	0.30%
QVC Inc, 5.125%, 02/07/22	2,000,000	1,990,870	0.09%
Radio Systems Corp, 8.375%, 01/11/19 144A	2,350,000	2,438,125	0.11%
Regal Entertainment Group, 5.750%, 15/03/22	4,011,000	4,011,000	0.17%
Regal Entertainment Group, 5.750%, 15/06/23	575,000	572,125	0.02%
Rite Aid Corp, 6.125%, 01/04/23 144A	3,450,000	3,544,875	0.15%
Rite Aid Corp, 6.750%, 15/06/21	10,925,000	11,471,250	0.50%
Rite Aid Corp, 6.875%, 15/12/28 144A	4,025,000	4,508,000	0.20%
Rite Aid Corp, 7.700%, 15/02/27	1,700,000	1,980,500	0.09%
Rite Aid Corp, 9.250%, 15/03/20	2,055,000	2,175,731	0.09%
RSI Home Products Inc, 6.500%, 15/03/23 144A	4,900,000	5,047,000	0.22%
rue21 inc, 9.000%, 15/10/21 144A	4,450,000	2,937,000	0.13%
Ryland Group Inc/The, 5.375%, 01/10/22	625,000	628,125	0.03%
Ryland Group Inc/The, 6.625%, 01/05/20	800,000	872,000	0.04%
Sally Holdings LLC/Sally Capital Inc, 5.625%, 01/12/25	6,925,000	7,049,650	0.31%
Sally Holdings LLC/Sally Capital Inc, 5.750%, 01/06/22	794,000	823,775	0.04%
Scientific Games International Inc, 10.000%, 01/12/22	7,425,000	5,271,750	0.23%
Scotts Miracle-Gro Co/The, 6.000%, 15/10/23 144A	5,550,000	5,785,875	0.25%
Shea Homes LP/Shea Homes Funding Corp, 5.875%, 01/04/23 144A	1,625,000	1,665,625	0.07%
Shea Homes LP/Shea Homes Funding Corp, 6.125%, 01/04/25 144A	1,625,000	1,669,688	0.07%
Sonic Automotive Inc, 5.000%, 15/05/23	5,925,000	5,628,750	0.24%
Sonic Automotive Inc, 7.000%, 15/07/22	2,625,000	2,775,938	0.12%
Speedway Motorsports Inc, 5.125%, 01/02/23	1,575,000	1,559,250	0.07%
Suburban Propane Partners LP/Suburban Energy Finance Corp, 5.500%, 01/06/24	1,250,000	1,009,375	0.04%
Sugarhouse HSP Gaming Prop Mezz LP/Sugarhouse HSP Gaming Finance Corp, 6.375%, 01/06/21 144A	400,000	372,000	0.02%
Tempur Sealy International Inc, 5.625%, 15/10/23 144A	2,100,000	2,133,703	0.09%
Tenet Healthcare Corp, 4.500%, 01/04/21	300,000	292,500	0.01%
Tenet Healthcare Corp, 8.125%, 01/04/22 144A	225,000	223,313	0.01%
Titan International Inc, 6.875%, 01/10/20	950,000	707,750	0.03%
TMS International Corp, 7.625%, 15/10/21 144A	225,000	173,813	0.01%
Toll Brothers Finance Corp, 4.875%, 15/11/25	1,050,000	1,031,625	0.04%
Tops Holding II Corp, 8.750%, 15/06/18	774,000	762,390	0.03%
TRI Pointe Holdings Inc, 4.375%, 15/06/19	4,704,000	4,598,160	0.20%
TRI Pointe Holdings Inc, 5.875%, 15/06/24	2,825,000	2,747,313	0.12%
United Continental Holdings Inc, 6.375%, 01/06/18	200,000	208,124	0.01%
US Airways 2012-2 Class B Pass Through Trust, 6.750%, 03/06/21	109,082	114,536	0.00%
US Airways 2012-2 Class C Pass Through Trust, 5.450%, 03/06/18	125,000	125,625	0.01%
US Airways Group Inc, 6.125%, 01/06/18	650,000	664,300	0.03%
William Lyon Homes Inc, 5.750%, 15/04/19	300,000	295,500	0.01%
William Lyon Homes Inc, 7.000%, 15/08/22 144A	1,525,000	1,528,813	0.07%
William Lyon Homes Inc, 8.500%, 15/11/20	1,275,000	1,348,313	0.06%
WMG Acquisition Corp, 5.625%, 15/04/22 144A	2,400,000	2,334,000	0.10%
WMG Acquisition Corp, 6.750%, 15/04/22 144A	270,000	234,900	0.01%
WMG Holdings Corp, 13.750%, 01/10/19	100,000	104,250	0.00%
Woodside Homes Co LLC/Woodside Homes Finance Inc, 6.750%, 15/12/21 144A	1,250,000	1,075,000	0.05%
Yum! Brands Inc, 6.250%, 15/03/18	725,000	763,656	0.03%
		387,732,404	16.79%

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Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 79.26% (31st December, 2014: 82.00%) (continued)			
Consumer Non-Cyclical - 12.77% (31st December, 2014: 12.75%)			
ACE Cash Express Inc, 11.000%, 01/02/19 144A	2,250,000	810,000	0.04%
ADT Corp/The, 6.250%, 15/10/21	1,000,000	1,050,000	0.05%
Alere Inc, 6.375%, 01/07/23 144A	2,400,000	2,244,000	0.10%
Amsurg Corp, 5.625%, 15/07/22	325,000	320,125	0.01%
Ashtead Capital Inc, 5.625%, 01/10/24 144A	4,150,000	4,201,875	0.18%
Avis Budget Car Rental LLC/Avis Budget Finance Inc, 5.125%, 01/06/22 144A	2,075,000	2,049,062	0.09%
BakerCorp International Inc, 8.250%, 01/06/19	1,075,000	790,125	0.03%
BioScrip Inc, 8.875%, 15/02/21	800,000	640,000	0.03%
Cardtronics Inc, 5.125%, 01/08/22	275,000	265,375	0.01%
CEB Inc, 5.625%, 15/06/23 144A	2,650,000	2,630,125	0.11%
Central Garden & Pet Co, 6.125%, 15/11/23	3,625,000	3,661,250	0.16%
Century Intermediate Holding Co 2, 9.750%, 15/02/19 144A	925,000	945,812	0.04%
CHS/Community Health Systems Inc, 6.875%, 01/02/22	7,601,000	7,201,947	0.31%
CHS/Community Health Systems Inc, 7.125%, 15/07/20	5,802,000	5,772,990	0.25%
CHS/Community Health Systems Inc, 8.000%, 15/11/19	16,631,000	16,714,155	0.72%
Constellation Brands Inc, 4.750%, 01/12/25	1,300,000	1,321,125	0.06%
Constellation Brands Inc, 7.250%, 15/05/17	3,650,000	3,896,375	0.17%
Cott Beverages Inc, 5.375%, 01/07/22	3,875,000	3,768,437	0.16%
Cott Beverages Inc, 6.750%, 01/01/20	3,250,000	3,355,625	0.15%
Crimson Merger Sub Inc, 6.625%, 15/05/22 144A	5,119,000	3,532,110	0.15%
Dean Holding Co, 6.900%, 15/10/17	5,367,000	5,648,767	0.24%
Diamond Foods Inc, 7.000%, 15/03/19 144A	525,000	542,062	0.02%
DJO Finco, Inc/DJO Finance LLC/DJO Finance Corp, 8.125%, 15/06/21 144A	3,200,000	2,864,000	0.12%
Endo Finance LLC & Endo Finco Inc, 5.875%, 15/01/23 144A	525,000	513,187	0.02%
Endo Finance LLC, 5.750%, 15/01/22 144A	1,675,000	1,624,750	0.07%
Endo Finance LLC/ Endo Finco Inc, 7.750%, 15/01/22 144A	125,000	128,062	0.01%
Endo Finance LLC/Endo Ltd/Endo Finco, Inc, 6.000%, 01/02/25 144A	11,824,000	11,705,760	0.51%
Envision Healthcare Corp, 5.125%, 01/07/22 144A	5,138,000	5,035,240	0.22%
Forest Laboratories Inc, 5.000%, 15/12/21 144A	2,475,000	2,685,900	0.12%
Fresenius Medical Care US Finance II Inc, 4.125%, 15/10/20 144A	950,000	959,500	0.04%
Halyard Health Inc, 6.250%, 15/10/22	1,575,000	1,567,125	0.07%
Harland Clarke Holdings Corp, 6.875%, 01/03/20 144A	3,350,000	2,780,500	0.12%
Harland Clarke Holdings Corp, 9.250%, 01/03/21 144A	9,877,000	7,753,445	0.34%
Harland Clarke Holdings Corp, 9.750%, 01/08/18 144A	3,925,000	3,630,625	0.16%
HCA Inc, 3.750%, 15/03/19	3,658,000	3,709,797	0.16%
HCA Inc, 4.250%, 15/10/19	3,025,000	3,070,375	0.13%
HCA Inc, 4.750%, 01/05/23	600,000	595,500	0.03%
HCA Inc, 5.250%, 15/04/25	1,825,000	1,843,250	0.08%
HCA Inc, 5.375%, 01/02/25	5,925,000	5,873,156	0.25%
HCA Inc, 6.500%, 15/02/20	20,222,000	22,044,002	0.95%
HCA Inc, 7.500%, 15/02/22	1,200,000	1,320,000	0.06%
HCA Inc, 8.000%, 01/10/18	8,588,000	9,544,446	0.41%
HealthSouth Corp, 5.750%, 01/11/24 144A	4,050,000	3,862,688	0.17%
HealthSouth Corp, 5.750%, 01/11/24	2,142,000	2,042,933	0.09%
Hearthside Group Holdings LLC/Hearthside Finance Co, 6.500%, 01/05/22 144A	1,050,000	973,875	0.04%
Hill-Rom Holdings Inc, 5.750%, 01/09/23 144A	1,600,000	1,632,000	0.07%
Hologic Inc, 5.250%, 15/07/22 144A	825,000	841,500	0.04%
inVentiv Health Inc, 10.000%, 15/08/18	336,000	321,320	0.01%
inVentiv Health Inc, 10.000%, 15/08/18 144A	521,350	493,979	0.02%

NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 79.26% (31st December, 2014: 82.00%) (continued)			
Consumer Non-Cyclical - 12.77% (31st December, 2014: 12.75%) (continued)			
iPayment Inc, 9.500%, 15/12/19 144A	4,461,368	4,586,844	0.20%
Jaguar Holding Co II/Pharmaceutical Product Development LLC, 6.375%, 01/08/23 144A	8,750,000	8,509,375	0.37%
JBS USA LLC/JBS USA Finance Inc, 5.750%, 15/06/25 144A	5,275,000	4,589,250	0.20%
JBS USA LLC/JBS USA Finance Inc, 8.250%, 01/02/20 144A	2,550,000	2,543,625	0.11%
Kindred Healthcare Inc, 6.375%, 15/04/22	3,600,000	2,988,000	0.13%
Kindred Healthcare Inc, 8.750%, 15/01/23	650,000	597,188	0.03%
LifePoint Health Inc, 5.875%, 01/12/23	1,450,000	1,475,375	0.06%
LifePoint Hospitals Inc, 5.500%, 01/12/21	5,285,000	5,364,275	0.23%
Live Nation Entertainment Inc, 5.375%, 15/06/22 144A	3,475,000	3,422,875	0.15%
MEDNAX Inc, 5.250%, 01/12/23 144A	300,000	300,750	0.01%
Midas Intermediate Holdco II LLC/Midas Intermediate Holdco II Finance Inc, 7.875%, 01/10/22 144A	6,075,000	5,437,125	0.24%
Molina Healthcare Inc, 5.375%, 15/11/22 144A	3,955,000	3,955,000	0.17%
MPH Acquisition Holdings LLC, 6.625%, 01/04/22 144A	8,833,000	8,855,083	0.38%
Multi-Color Corp, 6.125%, 01/12/22 144A	1,025,000	1,014,750	0.04%
NES Rentals Holdings Inc, 7.875%, 01/05/18 144A	875,000	796,250	0.03%
Pilgrim's Pride Corp, 5.750%, 15/03/25 144A	1,175,000	1,139,750	0.05%
Post Holdings Inc, 6.000%, 15/12/22 144A	2,675,000	2,621,500	0.11%
Post Holdings Inc, 6.750%, 01/12/21 144A	1,475,000	1,500,813	0.07%
Post Holdings Inc, 7.375%, 15/02/22	325,000	338,813	0.01%
Post Holdings Inc, 7.750%, 15/03/24 144A	2,375,000	2,493,750	0.11%
PRA Holdings Inc, 9.500%, 01/10/23 144A	540,000	587,250	0.03%
Prestige Brands Inc, 5.375%, 15/12/21 144A	1,600,000	1,536,000	0.07%
Revlon Consumer Products Corp, 5.750%, 15/02/21	1,425,000	1,378,688	0.06%
RR Donnelley & Sons Co, 6.000%, 01/04/24	1,525,000	1,361,062	0.06%
RR Donnelley & Sons Co, 6.500%, 15/11/23	921,000	851,925	0.04%
Select Medical Corp, 6.375%, 01/06/21	3,475,000	3,053,656	0.13%
Service Corp International/US, 5.375%, 15/01/22	1,075,000	1,107,250	0.05%
Spectrum Brands Inc, 6.125%, 15/12/24 144A	1,775,000	1,846,000	0.08%
Spectrum Brands Inc, 6.375%, 15/11/20	500,000	528,750	0.02%
Spectrum Brands Inc, 6.625%, 15/11/22	125,000	131,875	0.01%
Team Health Inc, 7.250%, 15/12/23 144A	6,125,000	6,347,031	0.28%
Tenet Healthcare Corp, 4.012%, 15/06/20 144A (FRN)	2,475,000	2,425,500	0.11%
Tenet Healthcare Corp, 5.500%, 01/03/19	14,300,000	13,477,750	0.58%
Tenet Healthcare Corp, 8.000%, 01/08/20	789,000	791,051	0.03%
United Rentals North America Inc, 7.375%, 15/05/20	925,000	975,875	0.04%
Universal Hospital Services Inc, 7.625%, 15/08/20	4,457,000	4,158,381	0.18%
US Foods Inc, 8.500%, 30/06/19	8,895,000	9,184,088	0.40%
Valeant Pharmaceuticals International Inc, 6.375%, 15/10/20 144A	2,641,000	2,529,022	0.11%
Valeant Pharmaceuticals International Inc, 6.750%, 15/08/21 144A	2,250,000	2,171,250	0.09%
Valeant Pharmaceuticals International Inc, 7.000%, 01/10/20 144A	2,625,000	2,631,563	0.11%
Valeant Pharmaceuticals International Inc, 7.250%, 15/07/22 144A	1,783,000	1,756,255	0.08%
Vector Group Ltd, 7.750%, 15/02/21	1,750,000	1,846,250	0.08%
WellCare Health Plans Inc, 5.750%, 15/11/20	975,000	1,006,288	0.04%
		294,991,408	12.77%
Diversified - 0.63% (31st December, 2014: 0.34%)			
Alphabet Holding Co Inc, 7.750%, 01/11/17	875,000	853,125	0.04%
Argos Merger Sub Inc, 7.125%, 15/03/23 144A	3,375,000	3,346,312	0.14%
Carlson Travel Holdings Inc, 7.500%, 15/08/19 144A	3,300,000	3,250,500	0.14%
HRG Group Inc, 7.750%, 15/01/22	1,700,000	1,683,000	0.07%
HRG Group Inc, 7.750%, 15/01/22 144A	2,400,000	2,376,000	0.10%

NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 79.26% (31st December, 2014: 82.00%) (continued)			
Diversified - 0.63% (31st December, 2014: 0.34%) (continued)			
HRG Group Inc, 7.875%, 15/07/19 144A	1,675,000	1,762,938	0.08%
WaveDivision Escrow LLC/WaveDivision Escrow Corp, 8.125%, 01/09/20 144A	1,425,000	1,362,656	0.06%
		14,634,531	0.63%
Energy - 5.38% (31st December, 2014: 8.91%)			
Access Midstream Partners LP/ACMP Finance Corp, 4.875%, 15/03/24	6,150,000	4,918,641	0.21%
Access Midstream Partners LP/ACMP Finance Corp, 4.875%, 15/05/23	5,600,000	4,531,727	0.20%
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp, 9.625%, 15/10/18	3,475,000	1,216,250	0.05%
Antero Resources Corp, 5.625%, 01/06/23 144A	6,675,000	5,206,500	0.23%
Approach Resources Inc, 7.000%, 15/06/21	2,600,000	923,000	0.04%
Arch Coal Inc, 7.250%, 01/10/20	475,000	3,562	0.00%
Arch Coal Inc, 7.250%, 15/06/21	900,000	6,570	0.00%
Arch Coal Inc, 8.000%, 15/01/19 144A	4,025,000	140,875	0.01%
Blue Racer Midstream LLC/Blue Racer Finance Corp, 6.125%, 15/11/22 144A	1,750,000	1,207,500	0.05%
Calfrac Holdings LP, 7.500%, 01/12/20 144A	675,000	268,312	0.01%
Carrizo Oil & Gas Inc, 6.250%, 15/04/23	3,100,000	2,518,750	0.11%
Chaparral Energy Inc, 7.625%, 15/11/22	1,175,000	270,250	0.01%
Chaparral Energy Inc, 8.250%, 01/09/21	1,275,000	306,000	0.01%
Chesapeake Energy Corp, 5.375%, 15/06/21	850,000	229,500	0.01%
Chesapeake Energy Corp, 6.625%, 15/08/20	1,125,000	320,625	0.01%
Chesapeake Energy Corp, 6.875%, 15/11/20	4,250,000	1,211,250	0.05%
Citgo Holding Inc, 10.750%, 15/02/20 144A	4,685,000	4,544,450	0.20%
CITGO Petroleum Corp, 6.250%, 15/08/22 144A	2,825,000	2,712,000	0.12%
Cloud Peak Energy Resources LLC/Cloud Peak Energy Finance Corp, 6.375%, 15/03/24	1,850,000	545,750	0.02%
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp, 6.000%, 15/12/20	425,000	308,125	0.01%
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp, 6.125%, 01/03/22	748,000	519,860	0.02%
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp, 6.250%, 01/04/23 144A	650,000	451,750	0.02%
CSI Compressco LP/Compressco Finance Inc, 7.250%, 15/08/22	700,000	504,000	0.02%
Denbury Resources Inc, 5.500%, 01/05/22	1,616,000	521,160	0.02%
Denbury Resources Inc, 6.375%, 15/08/21	2,425,000	848,750	0.04%
El Paso LLC, 7.000%, 15/06/17	550,000	566,510	0.02%
Endeavor Energy Resources LP/EER Finance Inc, 8.125%, 15/09/23 144A	525,000	472,500	0.02%
Energy Transfer Equity LP, 5.875%, 15/01/24	7,650,000	6,234,750	0.27%
Energy Transfer Equity LP, 7.500%, 15/10/20	1,400,000	1,295,000	0.06%
Energy XXI Gulf Coast Inc, 7.500%, 15/12/21	2,425,000	266,750	0.01%
Energy XXI Gulf Coast Inc, 7.750%, 15/06/19	875,000	105,000	0.00%
EnLink Midstream Partners LP/EnLink Midstream Finance Corp, 7.125%, 01/06/22	633,000	672,903	0.03%
EP Energy LLC/Everest Acquisition Finance Inc, 6.375%, 15/06/23	1,525,000	762,500	0.03%
EP Energy LLC/Everest Acquisition Finance Inc, 9.375%, 01/05/20	2,750,000	1,753,125	0.08%
EXCO Resources Inc, 8.500%, 15/04/22	2,750,000	495,000	0.02%
Forbes Energy Services Ltd, 9.000%, 15/06/19	575,000	276,000	0.01%
Halcon Resources Corp, 8.875%, 15/05/21	2,986,000	865,940	0.04%
Halcon Resources Corp, 9.750%, 15/07/20	3,975,000	1,152,750	0.05%
James River Coal Co, 7.875%, 01/04/19*	175,000	2,141	0.00%
Laredo Petroleum Inc, 6.250%, 15/03/23	950,000	826,500	0.04%

NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
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Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 79.26% (31st December, 2014: 82.00%) (continued)			
Energy - 5.38% (31st December, 2014: 8.91%) (continued)			
Laredo Petroleum Inc, 7.375%, 01/05/22	3,925,000	3,611,000	0.16%
Linn Energy LLC/Linn Energy Finance Corp, 6.250%, 01/11/19	15,208,000	2,509,320	0.11%
Linn Energy LLC/Linn Energy Finance Corp, 8.625%, 15/04/20	8,800,000	1,577,198	0.07%
Lonestar Resources America Inc, 8.750%, 15/04/19 144A	650,000	390,000	0.02%
Matador Resources Co, 6.875%, 15/04/23	1,575,000	1,449,000	0.06%
Memorial Resource Development Corp, 5.875%, 01/07/22	1,325,000	1,159,375	0.05%
Midstates Petroleum Co Inc/Midstates Petroleum Co LLC, 9.250%, 01/06/21	4,775,000	549,125	0.02%
Midstates Petroleum Co Inc/Midstates Petroleum Co. LLC, 10.000%, 01/06/20	2,300,000	1,058,000	0.05%
Midstates Petroleum Co Inc/Midstates Petroleum Co LLC, 10.750%, 01/10/20	8,512,000	1,021,440	0.04%
Northern Oil & Gas Inc, 8.000%, 01/06/20	1,775,000	1,180,375	0.05%
Oasis Petroleum Inc, 6.500%, 01/11/21	4,650,000	3,080,625	0.13%
PBF Logistics LP/PBF Logistics Finance Corp, 6.875%, 15/05/23	2,900,000	2,668,000	0.12%
Quicksilver Resources Inc, 9.125%, 15/08/19*	375,000	10,312	0.00%
Rice Energy Inc, 6.250%, 01/05/22	3,200,000	2,304,000	0.10%
Rice Energy Inc, 7.250%, 01/05/23 144A	3,850,000	2,810,500	0.12%
Rose Rock Midstream LP/Rose Rock Finance Corp, 5.625%, 15/07/22	1,900,000	1,349,000	0.06%
Sabine Oil & Gas Corp, 7.250%, 15/06/19*	800,000	50,000	0.00%
Sabine Oil & Gas Corp, 9.750%, 15/02/17*	2,400,000	120,000	0.00%
Sabine Pass Liquefaction LLC, 5.625%, 15/04/23	5,225,000	4,571,875	0.20%
Sabine Pass Liquefaction LLC, 6.250%, 15/03/22	4,375,000	4,003,125	0.17%
Sanchez Energy Corp, 6.125%, 15/01/23	4,155,000	2,243,700	0.10%
SandRidge Energy Inc, 7.500%, 15/03/21	8,699,000	913,395	0.04%
SandRidge Energy Inc, 8.125%, 15/10/22	3,675,000	404,250	0.02%
SandRidge Energy Inc, 8.750%, 15/01/20	3,150,000	307,125	0.01%
Seventy Seven Energy Inc, 6.500%, 15/07/22	3,325,000	523,688	0.02%
Sidewinder Drilling Inc, 9.750%, 15/11/19 144A	450,000	198,000	0.01%
Summit Midstream Holdings LLC/Summit Midstream Finance Corp, 5.500%, 15/08/22	2,500,000	1,825,000	0.08%
Summit Midstream Holdings LLC/Summit Midstream Finance Corp, 7.500%, 01/07/21	4,975,000	4,179,000	0.18%
SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp, 7.375%, 01/02/20 Series 44a	825,000	511,500	0.02%
SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp, 7.375%, 01/02/20 144a	700,000	434,000	0.02%
SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp, 7.375%, 01/02/20 144A	250,000	155,000	0.01%
Sunoco LP/Sunoco Finance Corp, 5.500%, 01/08/20 144A	7,025,000	6,656,188	0.29%
Sunoco LP/Sunoco Finance Corp, 6.375%, 01/04/23 144A	6,050,000	5,671,875	0.25%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 4.125%, 15/11/19	1,825,000	1,514,750	0.07%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 5.000%, 15/01/18 144A	1,425,000	1,323,469	0.06%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 6.750%, 15/03/24 144A	3,650,000	3,102,500	0.13%
TerraForm Power Operating LLC, 6.125%, 15/06/25 144A	1,000,000	797,500	0.03%
Tesoro Corp, 5.125%, 01/04/24	1,600,000	1,592,000	0.07%
Tesoro Corp, 5.375%, 01/10/22	2,025,000	2,025,000	0.09%
Tesoro Logistics LP/Tesoro Logistics Finance Corp, 5.500%, 15/10/19 144A	1,600,000	1,540,000	0.07%
Tesoro Logistics LP/Tesoro Logistics Finance Corp, 5.875%, 01/10/20	376,000	360,960	0.02%

NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 79.26% (31st December, 2014: 82.00%) (continued)			
Energy - 5.38% (31st December, 2014: 8.91%) (continued)			
Tesoro Logistics LP/Tesoro Logistics Finance Corp, 6.125%, 15/10/21	1,600,000	1,516,000	0.07%
Unit Corp, 6.625%, 15/05/21	700,000	504,000	0.02%
Warren Resources Inc, 9.000%, 01/08/22	3,475,000	521,250	0.02%
		124,274,946	5.38%
Financial - 10.63% (31st December, 2014: 9.22%)			
AAF Holdings LLC/AAF Finance Co, 12.000%, 01/07/19 144A	659,222	622,965	0.03%
Alliance Data Systems Corp, 5.375%, 01/08/22 144A	12,108,000	11,563,140	0.50%
Ally Financial Inc, 3.250%, 05/11/18	6,800,000	6,672,500	0.29%
Ally Financial Inc, 3.250%, 13/02/18	3,000,000	2,943,750	0.13%
Ally Financial Inc, 3.500%, 18/07/16	3,525,000	3,533,812	0.15%
Ally Financial Inc, 3.500%, 27/01/19	1,000,000	986,250	0.04%
Ally Financial Inc, 4.125%, 13/02/22	10,150,000	10,048,500	0.43%
Ally Financial Inc, 4.750%, 10/09/18	2,850,000	2,910,562	0.13%
Ally Financial Inc, 5.125%, 30/09/24	1,075,000	1,100,531	0.05%
Ally Financial Inc, 5.750%, 20/11/25	5,850,000	5,923,125	0.26%
Ally Financial Inc, 8.000%, 31/12/18	3,900,000	4,270,500	0.18%
Ally Financial Inc, 8.000%, 01/11/31	3,373,000	3,895,815	0.17%
American Capital Ltd, 6.500%, 15/09/18 144A	600,000	618,000	0.03%
Bank of America Corp, 6.250%, 29/09/49	10,275,000	10,300,687	0.45%
Bank of America Corp, 6.500%, 29/10/49	4,700,000	4,952,625	0.21%
CIT Group Inc, 3.875%, 19/02/19	10,393,000	10,341,035	0.45%
CIT Group Inc, 4.250%, 15/08/17	850,000	869,125	0.04%
CIT Group Inc, 5.000%, 15/05/17	1,478,000	1,522,340	0.07%
CIT Group Inc, 5.000%, 01/08/23	1,075,000	1,091,125	0.05%
CIT Group Inc, 5.250%, 15/03/18	5,775,000	5,991,562	0.26%
CIT Group Inc, 5.500%, 15/02/19 144A	935,000	977,075	0.04%
Citigroup Inc, 5.350%, 29/04/49	1,050,000	994,875	0.04%
Citigroup Inc, 5.900%, 29/12/49	4,000,000	3,930,000	0.17%
Citigroup Inc, 5.950%, 29/07/49	3,925,000	3,840,612	0.17%
Citigroup Inc, 5.950%, 29/12/49	1,450,000	1,445,469	0.06%
CNG Holdings, Inc/OH, 9.375%, 15/05/20 144A	1,325,000	530,000	0.02%
Cogent Communications Finance Inc, 5.625%, 15/04/21 144A	2,375,000	2,208,750	0.10%
Communications Sales & Leasing Inc/CSL Capital LLC, 8.250%, 15/10/23	5,825,000	4,922,125	0.21%
Community Choice Financial Inc, 10.750%, 01/05/19	925,000	235,875	0.01%
Denver Parent Corp, 12.250%, 15/08/18	1,278,731	6,394	0.00%
DuPont Fabros Technology LP, 5.625%, 15/06/23	1,825,000	1,843,250	0.08%
DuPont Fabros Technology LP, 5.875%, 15/09/21	500,000	520,000	0.02%
Equinix Inc, 5.875%, 15/01/26	6,850,000	7,055,500	0.30%
ESH Hospitality Inc, 5.250%, 01/05/25 144A	1,975,000	1,925,625	0.08%
General Motors Financial Co Inc, 4.250%, 15/05/23	825,000	814,700	0.03%
Geo Group Inc/The, 5.875%, 15/01/22	1,400,000	1,379,000	0.06%
Goldman Sachs Group, Inc/The, 5.375%, 29/12/49	1,800,000	1,773,000	0.08%
Goldman Sachs Group, Inc/The, 5.700%, 29/12/49	1,200,000	1,192,500	0.05%
Greystar Real Estate Partners LLC, 8.250%, 01/12/22 144A	925,000	959,687	0.04%
Hub Holdings LLC/Hub Holdings Finance Inc, 8.125%, 15/07/19 144A	884,000	822,120	0.04%
HUB International Ltd, 7.875%, 01/10/21 144A	5,850,000	5,250,375	0.23%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 3.500%, 15/03/17	3,625,000	3,652,187	0.16%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 4.875%, 15/03/19	3,150,000	3,121,650	0.13%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 5.875%, 01/02/22	6,725,000	6,607,313	0.29%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.000%, 01/08/20	1,550,000	1,553,875	0.07%
ILFC E-Capital Trust I, 4.490%, 21/12/65 144A	200,000	182,000	0.01%
International Lease Finance Corp, 5.875%, 01/04/19	1,350,000	1,431,000	0.06%

NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 79.26% (31st December, 2014: 82.00%) (continued)			
Financial - 10.63% (31st December, 2014: 9.22%) (continued)			
International Lease Finance Corp, 8.625%, 15/01/22	300,000	363,000	0.02%
International Lease Finance Corp, 8.875%, 01/09/17	3,600,000	3,919,500	0.17%
Iron Mountain Inc, 5.750%, 15/08/24	2,250,000	2,171,250	0.09%
Iron Mountain Inc, 6.000%, 01/10/20 144A	8,050,000	8,472,625	0.37%
Jefferies Finance LLC/JFIN Co-Issuer Corp, 7.500%, 15/04/21 144A	6,702,000	5,897,760	0.25%
JPMorgan Chase & Co, 5.000%, 29/12/49	4,275,000	4,061,250	0.18%
JPMorgan Chase & Co, 5.150%, 29/12/49	925,000	867,456	0.04%
JPMorgan Chase & Co, 6.000%, 29/12/49	4,425,000	4,418,823	0.19%
JPMorgan Chase & Co, 6.100%, 29/10/49	175,000	175,893	0.01%
JPMorgan Chase & Co, 6.125%, 29/12/49	2,700,000	2,706,669	0.12%
JPMorgan Chase & Co, 6.750%, 29/01/49	1,275,000	1,389,750	0.06%
Kennedy-Wilson Inc, 5.875%, 01/04/24	5,870,000	5,664,550	0.24%
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 7.375%, 01/10/17	2,175,000	2,164,125	0.09%
MBIA Inc, 7.150%, 15/07/27	225,000	230,063	0.01%
MBIA Insurance Corp, 11.581%, 15/01/33 144A	1,500,000	285,000	0.01%
MPT Operating Partnership LP/MPT Finance Corp, 6.375%, 15/02/22	525,000	535,500	0.02%
National Financial Partners Corp, 9.000%, 15/07/21 144A	3,175,000	2,905,125	0.13%
Nationstar Mortgage LLC/Nationstar Capital Corp, 6.500%, 01/08/18	6,175,000	6,036,063	0.26%
Nationstar Mortgage LLC/Nationstar Capital Corp, 6.500%, 01/06/22	1,975,000	1,708,375	0.07%
Navient Corp, 5.500%, 15/01/19	1,800,000	1,692,000	0.07%
Navient Corp, 5.875%, 25/10/24	5,150,000	4,120,000	0.18%
Navient Corp, 6.125%, 25/03/24	5,400,000	4,428,000	0.19%
Navient Corp, 7.250%, 25/01/22	1,025,000	958,375	0.04%
Navient Corp, 8.000%, 25/03/20	2,350,000	2,321,800	0.10%
Oppenheimer Holdings Inc, 8.750%, 15/04/18	194,000	198,850	0.01%
Prospect Holding Co LLC/Prospect Holding Finance Co, 10.250%, 01/10/18 144A	1,075,000	516,000	0.02%
Radian Group Inc, 5.250%, 15/06/20	3,875,000	3,747,900	0.16%
Realogy Group LLC/Realogy Co-Issuer Corp, 5.250%, 01/12/21 144A	6,125,000	6,278,125	0.27%
RHP Hotel Properties LP/RHP Finance Corp, 5.000%, 15/04/23	2,050,000	2,050,000	0.09%
Sabra Health Care LP/Sabra Capital Corp, 5.500%, 01/02/21	1,550,000	1,608,125	0.07%
Springleaf Finance Corp, 5.250%, 15/12/19	1,975,000	1,866,375	0.08%
Springleaf Finance Corp, 6.000%, 01/06/20	1,750,000	1,662,500	0.07%
Springleaf Finance Corp, 6.900%, 15/12/17	5,750,000	5,913,875	0.26%
Springleaf Finance Corp, 8.250%, 01/10/23	375,000	378,750	0.02%
USI Inc/NY, 7.750%, 15/01/21 144A	3,350,000	3,216,000	0.14%
Wells Fargo & Co, 5.875%, 29/12/49	600,000	631,500	0.03%
Wells Fargo & Co, 5.900%, 29/12/49	700,000	705,684	0.03%
		245,599,542	10.63%
Industrial - 5.41% (31st December, 2014: 7.52%)			
ADS Waste Holdings Inc, 8.250%, 01/10/20	1,675,000	1,687,562	0.07%
Aerojet Rocketdyne Holdings Inc, 7.125%, 15/03/21	2,175,000	2,262,000	0.10%
Anixter Inc, 5.125%, 01/10/21	1,000,000	1,000,000	0.04%
Artesyn Escrow Inc, 9.750%, 15/10/20 144A	1,325,000	1,175,937	0.05%
Associated Materials LLC/AMH New Finance Inc, 9.125%, 01/11/17	2,150,000	1,483,500	0.06%
Ball Corp, 5.000%, 15/03/22	1,420,000	1,448,400	0.06%
Ball Corp, 5.250%, 01/07/25	1,850,000	1,891,625	0.08%
Berry Plastics Corp, 6.000%, 15/10/22 144A	3,300,000	3,357,750	0.15%
BlueLine Rental Finance Corp, 7.000%, 01/02/19 144A	1,425,000	1,264,117	0.06%
Boise Cascade Co, 6.375%, 01/11/20	1,380,000	1,421,400	0.06%
Builders FirstSource Inc, 10.750%, 15/08/23 144A	11,580,000	11,493,150	0.50%

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STATEMENT OF INVESTMENTS (CONTINUED)
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Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 79.26% (31st December, 2014: 82.00%) (continued)			
Industrial - 5.41% (31st December, 2014: 7.52%) (continued)			
Builders FirstSource Inc, 7.625%, 01/06/21 144A	1,425,000	1,499,812	0.07%
Building Materials Corp of America, 5.375%, 15/11/24 144A	2,575,000	2,568,562	0.11%
BWAY Holding Co, 9.125%, 15/08/21 144A	1,525,000	1,425,875	0.06%
Case New Holland Industrial Inc, 7.875%, 01/12/17	550,000	581,625	0.03%
CBC Ammo LLC/CBC FinCo Inc, 7.250%, 15/11/21 144A	475,000	392,112	0.02%
Cemex Finance LLC, 6.000%, 01/04/24 144A	1,000,000	863,500	0.04%
CNH Industrial Capital LLC, 3.375%, 15/07/19	375,000	354,375	0.02%
Colt Defense LLC/Colt Finance Corp, 8.750%, 15/11/17*	850,000	21,250	0.00%
Covanta Holding Corp, 5.875%, 01/03/24	975,000	882,375	0.04%
CPG Merger Sub LLC, 8.000%, 01/10/21 144A	1,475,000	1,445,500	0.06%
CTP Transportation Products LLC/CTP Finance Inc, 8.250%, 15/12/19 144A	275,000	286,687	0.01%
EnerSys, 5.000%, 30/04/23 144A	1,425,000	1,417,875	0.06%
EnPro Industries Inc, 5.875%, 15/09/22	500,000	495,000	0.02%
Exopack Holding Corp, 10.000%, 01/06/18 144A	225,000	213,750	0.01%
Flexi-Van Leasing Inc, 7.875%, 15/08/18 144A	1,225,000	1,225,000	0.05%
Florida East Coast Holdings Corp, 6.750%, 01/05/19 144A	525,000	480,637	0.02%
Florida East Coast Holdings Corp, 9.750%, 01/05/20 144A	725,000	478,500	0.02%
Gibraltar Industries Inc, 6.250%, 01/02/21	200,000	203,500	0.01%
GrafTech International Ltd, 6.375%, 15/11/20	325,000	188,500	0.01%
Griffon Corp, 5.250%, 01/03/22	1,675,000	1,597,531	0.07%
Hardwoods Acquisition Inc, 7.500%, 01/08/21 144A	500,000	412,500	0.02%
Jac Holding Corp, 11.500%, 01/10/19 144A	625,000	585,938	0.03%
Jack Cooper Holdings Corp, 10.250%, 01/06/20 144A	1,475,000	1,224,250	0.05%
JCH Parent Inc, 10.500%, 15/03/19 144A	1,617,712	986,804	0.04%
KLX Inc, 5.875%, 01/12/22 144A	1,000,000	950,000	0.04%
Louisiana-Pacific Corp, 7.500%, 01/06/20	780,000	809,250	0.04%
Manitowoc Co Inc/The, 5.875%, 15/10/22	775,000	804,063	0.04%
Martin Midstream Partners LP/Martin Midstream Finance Corp, 7.250%, 15/02/21	850,000	748,000	0.03%
Michael Baker Holdings LLC/Micahel Baker Finance Corp, 8.875%, 15/04/19 144A	655,078	458,555	0.02%
NCI Building Systems Inc, 8.250%, 15/01/23 144A	625,000	656,250	0.03%
Neovia Logistics Intermediate Holdings LLC/Logistics Intermediate Finance Corp, 10.000%, 15/02/18 144A	1,075,000	1,032,000	0.05%
New Enterprise Stone & Lime Co Inc, 11.000%, 01/09/18	2,425,000	1,940,000	0.08%
New Enterprise Stone & Lime Co Inc, 13.000%, 15/03/18	706,982	721,122	0.03%
Nortek Inc, 8.500%, 15/04/21	5,300,000	5,499,280	0.24%
NWH Escrow Corp, 7.500%, 01/08/21 144A	4,100,000	3,280,000	0.14%
Owens-Brockway Glass Container Inc, 5.375%, 15/01/25 144A	3,175,000	3,103,563	0.13%
Owens-Brockway Glass Container Inc, 6.375%, 15/08/25 144A	3,925,000	4,032,938	0.17%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 8.500%, 15/05/18	700,000	692,125	0.03%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 9.875%, 15/08/19	4,957,000	4,994,178	0.22%
SBA Communications Corp, 4.875%, 15/07/22	994,000	979,090	0.04%
Sealed Air Corp, 5.125%, 01/12/24 144A	1,375,000	1,375,000	0.06%
Sealed Air Corp, 5.250%, 01/04/23 144A	950,000	969,000	0.04%
Sealed Air Corp, 5.500%, 15/09/25 144A	3,075,000	3,136,500	0.14%
Spirit AeroSystems Inc, 5.250%, 15/03/22	1,275,000	1,301,291	0.06%
Spirit AeroSystems Inc, 6.750%, 15/12/20	925,000	957,375	0.04%
StandardAero Aviation Holdings Inc, 10.000%, 15/07/23 144A	1,725,000	1,712,063	0.07%

NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND
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Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 79.26% (31st December, 2014: 82.00%) (continued)			
Industrial - 5.41% (31st December, 2014: 7.52%) (continued)			
Summit Materials LLC/Summit Materials Finance Corp, 6.125%, 15/07/23 144A	2,125,000	2,093,125	0.09%
TRAC Intermodal LLC/TRAC Intermodal Corp, 11.000%, 15/08/19	348,000	377,580	0.02%
TransDigm Inc, 5.500%, 15/10/20	2,450,000	2,370,375	0.10%
TransDigm Inc, 6.000%, 15/07/22	7,925,000	7,746,688	0.34%
TransDigm Inc, 6.500%, 15/07/24	1,350,000	1,342,575	0.06%
TransDigm Inc, 7.500%, 15/07/21	6,300,000	6,520,500	0.28%
Unifrax I LLC/Unifrax Holding Co, 7.500%, 15/02/19 144A	1,925,000	1,703,625	0.07%
Vander Intermediate Holding II Corp, 9.750%, 01/02/19 144A	400,000	260,000	0.01%
Wise Metals Group LLC/Wise Alloys Finance Corp, 8.750%, 15/12/18 144A	1,800,000	1,363,500	0.06%
Wise Metals Intermediate Holdings LLC/Wise Holdings Finance Corp, 9.750%, 15/06/19 144A	800,000	536,000	0.02%
XPO Logistics Inc, 6.500%, 15/06/22 144A	8,525,000	7,885,625	0.34%
XPO Logistics Inc, 7.875%, 01/09/19 144A	4,095,000	4,163,673	0.18%
		124,831,808	5.41%
Technology - 4.29% (31st December, 2014: 4.52%)			
Advanced Micro Devices Inc, 6.750%, 01/03/19	2,775,000	2,011,875	0.09%
Advanced Micro Devices Inc, 7.000%, 01/07/24	2,225,000	1,446,250	0.06%
Amkor Technology Inc, 6.375%, 01/10/22	1,799,000	1,749,527	0.08%
Amkor Technology Inc, 6.625%, 01/06/21	1,075,000	1,066,937	0.05%
Audatex North America Inc, 6.000%, 15/06/21 144A	925,000	931,937	0.04%
Audatex North America Inc, 6.125%, 01/11/23 144A	11,525,000	11,597,031	0.50%
BMC Software Finance Inc, 8.125%, 15/07/21 144A	3,375,000	2,244,375	0.10%
Compiler Finance Sub Inc, 7.000%, 01/05/21 144A	525,000	220,500	0.01%
Dell Inc, 6.500%, 15/04/38	1,050,000	861,000	0.04%
Emdeon Inc, 6.000%, 15/02/21 144A	4,050,000	3,736,125	0.16%
Entegris Inc, 6.000%, 01/04/22 144A	325,000	329,062	0.01%
First Data Corp, 5.000%, 15/01/24 144A	650,000	646,750	0.03%
First Data Corp, 6.750%, 01/11/20 144A	7,075,000	7,446,437	0.32%
First Data Corp, 7.000%, 01/12/23 144A	7,000,000	7,013,930	0.30%
Freescale Semiconductor Inc, 5.000%, 15/05/21 144A	1,240,000	1,267,900	0.05%
Infor Software Parent LLC/Infor Software Parent Inc, 7.125%, 01/05/21 144A	3,620,000	2,615,450	0.11%
Infor US Inc, 6.500%, 15/05/22 144A	8,525,000	7,203,625	0.31%
Italics Merger Sub Inc, 7.125%, 15/07/23 144A	5,725,000	5,166,813	0.22%
Micron Technology Inc, 5.250%, 01/08/23 144A	14,655,000	13,152,863	0.57%
Micron Technology Inc, 5.250%, 15/01/24 144A	11,475,000	10,098,000	0.44%
Micron Technology Inc, 5.500%, 01/02/25	1,725,000	1,505,063	0.07%
Micron Technology Inc, 5.625%, 15/01/26 144A	200,000	173,500	0.01%
Micron Technology Inc, 5.875%, 15/02/22	165,000	160,463	0.01%
MSCI Inc, 5.250%, 15/11/24 144A	1,700,000	1,725,500	0.07%
MSCI Inc, 5.750%, 15/08/25 144A	3,285,000	3,367,125	0.15%
NCR Corp, 5.875%, 15/12/21	2,000,000	1,970,000	0.09%
NCR Corp, 6.375%, 15/12/23	4,200,000	4,137,000	0.18%
Qorvo Inc, 6.750%, 01/12/23 144A	1,225,000	1,249,500	0.05%
Qorvo Inc, 7.000%, 01/12/25 144A	875,000	901,250	0.04%
Southern Graphics Inc, 8.375%, 15/10/20 144A	650,000	653,250	0.03%
SS&C Technologies Holdings Inc, 5.875%, 15/07/23 144A	1,625,000	1,677,813	0.07%
Sungard Availability Services Capital Inc, 8.750%, 01/04/22 144A	1,250,000	743,750	0.03%
		99,070,601	4.29%

NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND
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As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 79.26% (31st December, 2014: 82.00%) (continued)			
Utilities - 2.72% (31st December, 2014: 3.91%)			
AES Corp/VA, 3.414%, 01/06/19 (FRN)	750,000	688,125	0.03%
AES Corp/VA, 5.500%, 15/03/24	825,000	736,312	0.03%
Calpine Corp, 5.375%, 15/01/23	6,000,000	5,385,000	0.23%
Calpine Corp, 5.500%, 01/02/24	8,445,000	7,452,713	0.32%
Calpine Corp, 5.875%, 15/01/24 144A	2,025,000	2,075,625	0.09%
Calpine Corp, 6.000%, 15/01/22 144A	500,000	516,095	0.02%
Calpine Corp, 7.875%, 15/01/23 144A	1,753,000	1,871,328	0.08%
Dynegy Inc, 6.750%, 01/11/19	2,625,000	2,467,500	0.11%
Dynegy Inc, 7.375%, 01/11/22	12,775,000	11,114,250	0.48%
Dynegy Inc, 7.625%, 01/11/24	725,000	618,969	0.03%
Energy Future Intermediate Holding Co LLC/EFIH Finance Inc, 11.750%, 01/03/22 144A*	4,105,980	4,362,603	0.19%
GenOn Energy Inc, 7.875%, 15/06/17	1,600,000	1,392,000	0.06%
GenOn Energy Inc, 9.500%, 15/10/18	7,475,000	6,038,529	0.26%
Illinois Power Generating Co, 7.000%, 15/04/18	1,100,000	742,500	0.03%
NGL Energy Partners LP/NGL Energy Finance Corp, 5.125%, 15/07/19	350,000	276,500	0.01%
NRG Energy Inc, 6.250%, 15/07/22	1,275,000	1,086,300	0.05%
NRG Energy Inc, 6.250%, 01/05/24	4,600,000	3,864,920	0.17%
NRG Energy Inc, 6.625%, 15/03/23	1,500,000	1,305,000	0.06%
NRG Energy Inc, 7.875%, 15/05/21	1,300,000	1,218,620	0.05%
NRG Energy Inc, 8.250%, 01/09/20	2,600,000	2,507,752	0.11%
Southern Star Central Corp, 5.125%, 15/07/22 144A	2,225,000	1,835,625	0.08%
Terraform Global Operating LLC, 9.750%, 15/08/22 144A	5,575,000	4,404,250	0.19%
Texas Competitive Electric Holdings Co LLC/TCEH Finance Inc, 11.500%, 01/10/20 144A*	2,900,000	928,000	0.04%
		62,888,516	2.72%
TOTAL UNITED STATES		1,830,746,047	79.26%
TOTAL BONDS		2,199,543,069	95.22%
EQUITIES - 0.63% (31st December, 2014: 1.34%)			
CANADA - 0.00% (31st December, 2014: 0.00%)			
Basic Materials - 0.00% (31st December, 2014: 0.00%)			
Catalyst Paper Corp	3,745	5,908	0.00%
		5,908	0.00%
TOTAL CANADA		5,908	0.00%
MARSHALL ISLAND - 0.09% (31st December, 2014: 0.15%)			
Industrial - 0.09% (31st December, 2014: 0.15%)			
Seaspan Corp, 6.375%, 30/04/19 PFD	82,630	2,022,782	0.09%
		2,022,782	0.09%
TOTAL MARSHALL ISLAND		2,022,782	0.09%

NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND
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Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 0.08% (31st December, 2014: 0.18%)			
Consumer Cyclical - 0.08% (31st December, 2014: 0.18%)			
Travelport Worldwide Ltd	136,292	1,748,626	0.08%
		1,748,626	0.08%
TOTAL UNITED KINGDOM		1,748,626	0.08%
UNITED STATES - 0.46% (31st December, 2014: 1.01%)			
Basic Materials - 0.00% (31st December, 2014: 0.00%)			
New Penhall Holding Class A Common	100	10,500	0.00%
New Penhall Holding Class B Common	33	3,465	0.00%
		13,965	0.00%
Communications - 0.11% (31st December, 2014: 0.00%)			
Bluestem Group Inc	5,103	15,309	0.00%
NII Holdings Inc	483,474	2,465,717	0.11%
		2,481,026	0.11%
Consumer Cyclical - 0.00% (31st December, 2014: 0.00%)			
Exide Restructure	3,159	15,795	0.00%
Exide Technologies	5,777	28,885	0.00%
		44,680	0.00%
Consumer Non-Cyclical - 0.03% (31st December, 2014: 0.01%)			
Beech Holdings LLC	1,262	9,307	0.00%
iPayment Holdings Inc	87,282	567,333	0.03%
Physiotherapy Associates Holdings Inc	1,750	73,500	0.00%
		650,140	0.03%
Energy - 0.02% (31st December, 2014: 0.00%)			
Geokinetics Holdings USA Inc	500	35,000	0.00%
Hercules Offshore Inc	163,648	356,753	0.02%
		391,753	0.02%
Financial - 0.19% (31st December, 2014: 0.90%)			
Ally Financial Inc, 8.500%, 31/12/49 PFD	67,519	1,735,914	0.08%
Citigroup Inc, 6.875% PFD	20,657	576,537	0.02%
Cowen Group Inc, 8.250%, 15/10/21 PFD	17,591	445,932	0.02%
EME Reorganization Trust	3,305,109	6,610	0.00%
GMAC Capital Trust I, 8.125%, 15/02/40 PFD	59,981	1,521,118	0.07%
Holdco Membership Interests	355	43,500	0.00%
		4,329,611	0.19%
Industrial - 0.11% (31st December, 2014: 0.08%)			
General Finance Corp, 8.125%, 31/07/21 PFD	21,742	482,673	0.02%
Nortek Inc	5,873	263,404	0.01%
UC Holdings Inc	76,390	1,947,945	0.08%
		2,694,022	0.11%
Utilities - 0.00% (31st December, 2014: 0.02%)			
NRG Energy Inc	8,519	96,009	0.00%
		96,009	0.00%
TOTAL UNITED STATES		10,701,206	0.46%
TOTAL EQUITIES		14,478,522	0.63%

NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
PARTICIPATORY NOTES - 0.02% (31st December, 2014: 0.06%)			
UNITED STATES - 0.02% (31st December, 2014: 0.06%)			
Communications - 0.01% (31st December, 2014: 0.06%)			
Affinion Group Holdings Inc Series A, 12/12/23	11,527	11,527	0.00%
Affinion Group Holdings Inc Series A, 12/12/23 Class B	289,999	289,999	0.01%
Affinion Group Holdings Inc Series B, 12/12/23	59,965	1,199	0.00%
		302,725	0.01%
Consumer Cyclical - 0.00% (31st December, 2014: 0.00%)			
General Motors Co, 10/07/16 Class A	387	9,431	0.00%
General Motors Co, 10/07/19	387	6,335	0.00%
		15,766	0.00%
Industrial - 0.00% (31st December, 2014: 0.00%)			
UC Holdings Inc, 31/12/49	6,204	53,355	0.00%
		53,355	0.00%
Other Financial Services - 0.01% (31st December, 2014: 0.00%)			
iPayment Holdings Inc, 29/12/22	239,406	95,763	0.01%
		95,763	0.01%
TOTAL UNITED STATES		467,609	0.02%
TOTAL PARTICIPATORY NOTES		467,609	0.02%
TERM LOANS - 0.00% (31st December, 2014: 0.00%)			
UNITED STATES - 0.00% (31st December, 2014: 0.00%)			
Consumer Cyclical - 0.00% (31st December, 2014: 0.00%)			
Global Aviation Holdings Inc, 13/07/17	1,980	40	0.00%
		40	0.00%
TOTAL UNITED STATES		40	0.00%
TOTAL TERM LOANS		40	0.00%

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.86%) (31st December, 2014: (0.61%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	469,039,353	USD	695,134,716	Brown Brothers Harriman & Co.	28/01/2016	(15,232,843)	(0.66%)
EUR	213,332,504	USD	232,379,526	Brown Brothers Harriman & Co.	28/01/2016	(2,640,865)	(0.11%)
EUR	74,549,064	USD	81,205,048	Brown Brothers Harriman & Co.	28/01/2016	(765,393)	(0.03%)
CHF	76,614,170	USD	76,918,835	Brown Brothers Harriman & Co.	28/01/2016	(1,105,933)	(0.05%)
GBP	5,536,923	USD	8,205,937	Brown Brothers Harriman & Co.	28/01/2016	(187,085)	(0.01%)
CHF	961,790	USD	965,614	Brown Brothers Harriman & Co.	28/01/2016	(13,974)	0.00%

NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND
 STATEMENT OF INVESTMENTS (CONTINUED)
 As at 31st December, 2015

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.86%) (31st December, 2014: (0.61%))
 (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
EUR	158,323	USD	172,458	Brown Brothers Harriman & Co.	28/01/2016	(2,109)	0.00%
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						(19,948,202)	(0.86%)
Financials Assets designated at Fair Value through Profit or Loss						2,214,489,240	95.87%
Financials Assets designated at Fair Value through Profit or Loss						(19,948,202)	(0.86%)
Other assets and liabilities						115,320,659	4.99%
Net assets attributable to holders of redeemable participating shares						2,309,861,697	100.00%

* Defaulted

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market.

NOMURA FUNDS IRELAND - ASIAN SMALLER COMPANIES FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 97.08% (31st December, 2014: 96.54%)			
Basic Materials - 3.36% (31st December, 2014: 1.58%)			
SAMHWA Paints Industrial Co Ltd	12,495	134,877	1.29%
Scientex BHD	95,500	216,869	2.07%
		351,746	3.36%
Communications - 4.33% (31st December, 2014: 3.68%)			
iMarketKorea Inc	10,634	228,673	2.18%
SBS Media Holdings Co Ltd	41,296	136,538	1.30%
Wins Co Ltd	10,515	89,283	0.85%
		454,494	4.33%
Consumer Cyclical - 20.41% (31st December, 2014: 21.77%)			
8990 Holdings Inc	484,700	73,466	0.70%
China Dongxiang Group Co Ltd	438,000	104,552	1.00%
Cuckoo Electronics Co Ltd	139	27,114	0.26%
Formosa International Hotels Corp	17,501	120,941	1.15%
Giant Manufacturing Co Ltd	4,000	26,609	0.26%
Gwangju Shinsegae Co Ltd	304	73,124	0.70%
Hyundai Home Shopping Network Corp	1,085	106,514	1.01%
Major Cineplex Group Pcl	47,100	46,055	0.44%
Mandarin Oriental International Ltd	130,250	201,887	1.92%
Minth Group Ltd	196,000	389,458	3.71%
Nexteer Automotive Group Ltd	148,000	164,418	1.57%
Padini Holdings Bhd	176,500	76,873	0.73%
Poya International Co Ltd	24,642	227,550	2.17%
Qingling Motors Co Ltd	714,000	221,103	2.11%
Sheng Siong Group Ltd	382,700	227,017	2.16%
Sinomax Group Ltd	520,000	54,347	0.52%
		2,141,028	20.41%
Consumer Non-Cyclical - 15.65% (31st December, 2014: 16.16%)			
Century Pacific Food Inc	291,700	102,624	0.98%
China Merchants Holdings Pacific Ltd	394,410	243,712	2.32%
Consun Pharmaceutical Group Ltd	327,000	214,758	2.04%
Dalian Port PDA Co Ltd	18,000	9,290	0.09%
Goldpac Group Ltd	201,000	88,178	0.84%
Hyundai Greenfood Co Ltd	13,902	293,039	2.79%
i-SENS Inc	4,146	119,990	1.15%
Lotte Chilsung Beverage Co Ltd	83	156,542	1.49%
Lung Yen Life Service Corp	64,000	104,784	1.00%
Premier Marketing Pcl	444,300	129,408	1.23%
Raffles Medical Group Ltd	40,930	120,242	1.15%
St Shine Optical Co Ltd	3,000	60,235	0.57%
		1,642,802	15.65%
Diversified - 3.04% (31st December, 2014: 3.92%)			
Boustead Singapore Ltd	125,726	74,137	0.71%
Haw Par Corp Ltd	28,000	163,525	1.56%
Magnificent Estates	2,940,000	80,041	0.77%
		317,703	3.04%
Energy - 0.83% (31st December, 2014: 0.82%)			
Anhui Tianda Oil Pipe Co Ltd	233,000	34,272	0.33%
Star Petroleum Refining Pcl	209,600	52,618	0.50%
		86,890	0.83%

NOMURA FUNDS IRELAND - ASIAN SMALLER COMPANIES FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
Financial - 15.67% (31st December, 2014: 16.29%)			
AEON Thana Sinsap Thailand Pcl	56,200	150,048	1.43%
Amata Corp Pcl	237,100	80,897	0.77%
Amata VN Pcl	9,484	2,355	0.02%
Boustead Projects Pte Ltd	65,857	34,648	0.33%
Ciputra Development Tbk PT	998,432	105,727	1.01%
Clipan Finance Indonesia Tbk PT	1,134,700	22,632	0.21%
Filinvest Land Inc	5,319,000	205,525	1.96%
Hopefluent Group Holdings Ltd	678,000	189,834	1.81%
KB Insurance Co Ltd	11,224	278,566	2.65%
King's Town Bank Co Ltd	319,000	226,743	2.16%
Land & General Bhd	625,100	54,597	0.52%
OSK Holdings Bhd	262,600	99,694	0.95%
Prince Housing & Development Corp	328,377	93,762	0.89%
Shun Tak Holdings Ltd	268,000	100,972	0.96%
		1,646,000	15.67%
Industrial - 32.57% (31st December, 2014: 30.49%)			
Adhi Karya Persero Tbk PT	965,079	149,793	1.43%
Arwana Citramulia Tbk PT	1,129,900	40,976	0.39%
Asahimas Flat Glass Tbk PT	184,200	87,507	0.83%
Boer Power Holdings Ltd	88,000	158,736	1.51%
China High Speed Transmission Equipment Group Co Ltd	103,000	82,929	0.79%
Chin-Poon Industrial Co Ltd	105,000	168,722	1.61%
CRCC High-Tech Equipment Corp Ltd	86,500	53,014	0.51%
Dongpeng Holdings Co Ltd	410,000	159,234	1.52%
Dynasty Ceramic Pcl	880,800	102,617	0.98%
First Tractor Co Ltd	186,000	119,516	1.14%
Haitian International Holdings Ltd	116,000	172,423	1.64%
Pan-United Corp Ltd	438,700	188,982	1.80%
SITC International Holdings Co Ltd	801,000	424,775	4.05%
SMRT Corp Ltd	99,500	105,750	1.01%
Sunspring Metal Corp	98,000	123,240	1.17%
Techtronic Industries Co	54,500	222,212	2.12%
TXC Corp	204,000	222,150	2.12%
Voltronic Power Technology Corp	9,230	137,240	1.31%
Wasion Group Holdings Ltd	416,000	433,700	4.13%
WT Microelectronics Co Ltd	243,997	263,112	2.51%
		3,416,628	32.57%
Technology - 1.22% (31st December, 2014: 1.83%)			
Tong Hsing Electronic Industries Ltd	55,000	128,140	1.22%
		128,140	1.22%
TOTAL EQUITIES		10,185,431	97.08%
Financials Assets designated at Fair Value through Profit or Loss		10,185,431	97.08%
Other assets and liabilities		306,254	2.92%
Net assets attributable to holders of redeemable participating shares		10,491,685	100.00%

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market.

NOMURA FUNDS IRELAND – JAPAN HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2015

Security Description	Holding	Fair Value JPY	% of Sub-Fund
EQUITIES - 98.69% (31st December, 2014: 98.93%)			
JAPAN - 98.69% (31st December, 2014: 98.93%)			
Basic Materials - 2.06% (31st December, 2014: 2.25%)			
Nitto Denko Corp	9,700	86,446,400	2.06%
		86,446,400	2.06%
Communications - 15.60% (31st December, 2014: 14.91%)			
Kakaku.com Inc	81,800	195,829,200	4.68%
M3 Inc	70,500	177,801,000	4.24%
MonotaRO Co Ltd	21,200	71,550,000	1.71%
Rakuten Inc	66,600	93,439,800	2.23%
SoftBank Corp	18,700	114,799,300	2.74%
		653,419,300	15.60%
Consumer Cyclical - 19.07% (31st December, 2014: 16.65%)			
Asics Corp	31,400	79,253,600	1.89%
Bridgestone Corp	27,100	113,115,400	2.70%
Cosmos Pharmaceutical Corp	5,900	112,690,000	2.69%
Fast Retailing Co Ltd	2,800	119,392,000	2.85%
Isuzu Motors Ltd	136,400	179,229,600	4.28%
Shimano Inc	6,300	117,558,000	2.81%
St Marc Holdings Co Ltd	23,100	77,731,500	1.85%
		798,970,100	19.07%
Consumer Non-Cyclical - 19.21% (31st December, 2014: 18.99%)			
Asahi Intecc Co Ltd	15,000	83,850,000	2.00%
Japan Tobacco Inc	24,500	109,539,500	2.62%
Nihon M&A Center Inc	7,600	44,536,000	1.06%
Paramount Bed Holdings Co Ltd	19,700	84,710,000	2.02%
Park24 Co Ltd	35,900	105,151,100	2.51%
Sysmex Corp	23,400	183,222,000	4.37%
Unicharm Corp	78,300	193,949,100	4.63%
		804,957,700	19.21%
Industrial - 42.75% (31st December, 2014: 46.13%)			
Daikin Industries Ltd	20,800	185,140,800	4.42%
FANUC Corp	4,800	101,184,000	2.42%
Hamamatsu Photonics KK	26,800	89,378,000	2.13%
Keyence Corp	3,700	248,196,000	5.92%
Komatsu Ltd	40,600	80,875,200	1.93%
Kubota Corp	74,000	139,712,000	3.33%
Makita Corp	18,100	127,243,000	3.04%
Mitsubishi Electric Corp	114,000	146,205,000	3.49%
Murata Manufacturing Co Ltd	4,400	77,308,000	1.85%
Nabtesco Corp	30,400	75,331,200	1.80%
Nidec Corp	29,900	264,226,300	6.31%
Rinnai Corp	9,600	103,488,000	2.47%
SMC Corp/Japan	4,800	152,496,000	3.64%
		1,790,783,500	42.75%
TOTAL JAPAN		4,134,577,000	98.69%
TOTAL EQUITIES		4,134,577,000	98.69%

NOMURA FUNDS IRELAND – JAPAN HIGH CONVICTION FUND
 STATEMENT OF INVESTMENTS (CONTINUED)
 As at 31st December, 2015

	Fair Value JPY	% of Sub-Fund
Financials Assets designated at Fair Value through Profit or Loss	4,134,577,000	98.69%
Other assets and liabilities	54,813,687	1.31%
Net assets attributable to holders of redeemable participating shares	4,189,390,687	100.00%

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market.

NOMURA FUNDS IRELAND – ASIA EX JAPAN HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 84.18% (31st December, 2014: 88.85%)			
Communications - 12.04% (31st December, 2014: 2.33%)			
Alibaba Group Holding Ltd - Sponsored ADR	1,503	122,750	2.21%
JD.com Inc - Sponsored ADR	5,200	167,388	3.02%
NCSOFT Corp	400	72,416	1.30%
Tencent Holdings Ltd	15,500	305,390	5.51%
		667,944	12.04%
Consumer Cyclical - 9.15% (31st December, 2014: 7.63%)			
Astra International Tbk PT	137,800	59,967	1.08%
City Developments Ltd	16,100	86,978	1.57%
Coway Co Ltd	1,515	108,294	1.95%
Hyundai Mobis Co Ltd	587	122,985	2.22%
Poya International Co Ltd	14,000	129,279	2.33%
		507,503	9.15%
Financial - 34.49% (31st December, 2014: 48.59%)			
AIA Group Ltd	28,600	171,963	3.10%
Ayala Land Inc	113,100	83,178	1.50%
BOC Hong Kong Holdings Ltd	36,500	111,380	2.01%
China Life Insurance Co Ltd	69,000	223,464	4.03%
China Life Insurance Co Ltd/Taiwan	255,900	196,272	3.54%
China Overseas Land & Investment Ltd	54,000	188,820	3.41%
CK Hutchison Holdings Ltd	11,000	148,176	2.67%
Dongbu Insurance Co Ltd	4,852	289,917	5.23%
Hong Kong Exchanges and Clearing Ltd	7,732	198,033	3.57%
Industrial & Commercial Bank of China Ltd	498,800	301,201	5.43%
		1,912,404	34.49%
Industrial - 13.61% (31st December, 2014: 4.02%)			
Airports of Thailand Pcl	13,500	129,570	2.34%
AviChina Industry & Technology Co Ltd	96,000	75,559	1.36%
Beijing Capital International Airport Co Ltd	74,000	79,918	1.44%
ComfortDelGro Corp Ltd	97,000	208,926	3.76%
CRCC High-Tech Equipment Corp Ltd	195,000	119,512	2.15%
Silergy Corp	8,000	82,622	1.49%
Voltronic Power Technology Corp	4,000	59,476	1.07%
		755,583	13.61%
Technology - 14.89% (31st December, 2014: 12.67%)			
King Slide Works Co Ltd	6,000	77,640	1.40%
Samsung Electronics Co Ltd	209	223,828	4.04%
SK Hynix Inc	5,436	142,076	2.56%
Taiwan Semiconductor Manufacturing Co Ltd	88,000	382,249	6.89%
		825,793	14.89%
TOTAL EQUITIES		4,669,227	84.18%

NOMURA FUNDS IRELAND – ASIA EX JAPAN HIGH CONVICTION FUND
 STATEMENT OF INVESTMENTS (CONTINUED)
 As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
PARTICIPATORY NOTES - 14.49% (31st December, 2014: 8.98%)			
Consumer Cyclical - 1.59% (31st December, 2014: 2.02%)			
Maruti Suzuki India Ltd, 04/12/18	1,280	88,316	1.59%
		88,316	1.59%
Financial - 5.93% (31st December, 2014: 5.46%)			
HDFC Bank Ltd, 17/01/19	13,588	219,565	3.96%
Yes Bank Ltd, 25/06/18	9,880	109,114	1.97%
		328,679	5.93%
Health Care - 6.97% (31st December, 2014: 0.00%)			
Dr Lal PathLabs Ltd, 11/12/20	31,820	386,653	6.97%
		386,653	6.97%
TOTAL PARTICIPATORY NOTES		803,648	14.49%
Financials Assets designated at Fair Value through Profit or Loss		5,472,875	98.67%
Other assets and liabilities		73,679	1.33%
Net assets attributable to holders of redeemable participating shares		5,546,554	100.00%

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market.

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 92.88% (31st December, 2014: 96.25%)			
ARGENTINA - 0.21% (31st December, 2014: 0.00%)			
Energy - 0.21% (31st December, 2014: 0.00%)			
YPF SA, 8.750%, 04/04/24	50,000	48,438	0.21%
		48,438	0.21%
TOTAL ARGENTINA		48,438	0.21%
AUSTRALIA - 0.20% (31st December, 2014: 0.26%)			
Basic Materials - 0.09% (31st December, 2014: 0.15%)			
FMG Resources August 2006 Pty Ltd, 8.250%, 01/11/19 144A	25,000	19,844	0.09%
		19,844	0.09%
Industrial - 0.11% (31st December, 2014: 0.11%)			
Transfield Services Ltd, 8.375%, 15/05/20 144A	25,000	25,875	0.11%
		25,875	0.11%
TOTAL AUSTRALIA		45,719	0.20%
AUSTRIA - 0.49% (31st December, 2014: 2.17%)			
Industrial - 0.49% (31st December, 2014: 0.52%)			
Wienerberger AG, 6.500%, 29/12/49	100,000	110,252	0.49%
		110,252	0.49%
TOTAL AUSTRIA		110,252	0.49%
BELGIUM - 0.51% (31st December, 2014: 0.53%)			
Consumer Non-Cyclical - 0.51% (31st December, 2014: 0.53%)			
Ontex Group NV, 4.750%, 15/11/21	100,000	115,528	0.51%
		115,528	0.51%
TOTAL BELGIUM		115,528	0.51%
BERMUDA - 2.84% (31st December, 2014: 0.83%)			
Communications - 2.30% (31st December, 2014: 0.41%)			
Digicel Ltd, 6.750%, 01/03/23	200,000	167,250	0.74%
Digicel Ltd, 6.750%, 01/03/23 144A	200,000	167,250	0.74%
GCX Ltd, 7.000%, 01/08/19	200,000	186,997	0.82%
		521,497	2.30%
Consumer Cyclical - 0.20% (31st December, 2014: 0.11%)			
NCL Corp Ltd, 4.625%, 15/11/20 144A	25,000	24,481	0.11%
Viking Cruises Ltd, 6.250%, 15/05/25 144A	25,000	20,500	0.09%
		44,981	0.20%
Financial - 0.34% (31st December, 2014: 0.31%)			
Aircastle Ltd, 5.125%, 15/03/21	75,000	77,201	0.34%
		77,201	0.34%
TOTAL BERMUDA		643,679	2.84%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
BRITISH VIRGIN ISLANDS - 0.91% (31st December, 2014: 0.97%)			
Financial - 0.91% (31st December, 2014: 0.00%)			
Franshion Investment Ltd, 4.700%, 26/10/17	200,000	205,286	0.91%
		205,286	0.91%
TOTAL BRITISH VIRGIN ISLANDS		205,286	0.91%
CANADA - 3.86% (31st December, 2014: 3.87%)			
Basic Materials - 0.27% (31st December, 2014: 1.34%)			
AuRico Gold Inc, 7.750%, 01/04/20 144A	25,000	22,562	0.10%
Kissner Milling Co Ltd, 7.250%, 01/06/19 144A	25,000	23,688	0.10%
Teck Resources Ltd, 6.000%, 15/08/40	25,000	10,500	0.05%
Thompson Creek Metals Co Inc, 7.375%, 01/06/18	25,000	4,750	0.02%
		61,500	0.27%
Consumer Cyclical - 1.36% (31st December, 2014: 1.52%)			
1011778 BC ULC/New Red Finance Inc, 6.000%, 01/04/22 144A	100,000	103,500	0.46%
Air Canada, 7.750%, 15/04/21 144A	75,000	78,000	0.35%
Air Canada, 8.750%, 01/04/20 144A	50,000	53,250	0.24%
Brookfield Residential Properties Inc, 6.375%, 15/05/25 144A	25,000	23,250	0.10%
Brookfield Residential Properties Inc, 6.500%, 15/12/20 144A	50,000	48,365	0.21%
		306,365	1.36%
Consumer Non-Cyclical - 1.70% (31st December, 2014: 0.52%)			
Concordia Healthcare Corp, 7.000%, 15/04/23 144A	25,000	21,625	0.09%
Garda World Security Corp, 7.250%, 15/11/21 144A	50,000	42,500	0.19%
Valeant Pharmaceuticals International Inc, 4.500%, 15/05/23	100,000	94,386	0.42%
Valeant Pharmaceuticals International Inc, 5.375%, 15/03/20 144A	50,000	47,000	0.21%
Valeant Pharmaceuticals International Inc, 6.125%, 15/04/25 144A	200,000	180,000	0.79%
		385,511	1.70%
Energy - 0.53% (31st December, 2014: 0.28%)			
Gibson Energy Inc, 6.750%, 15/07/21 144A	25,000	23,937	0.11%
Pacific Rubiales Energy Corp, 5.625%, 19/01/25	200,000	40,000	0.18%
Precision Drilling Corp, 5.250%, 15/11/24	25,000	17,000	0.07%
Sanjel Corp, 7.500%, 19/06/19 144A	200,000	18,000	0.08%
Seven Generations Energy Ltd, 6.750%, 01/05/23 144A	25,000	21,000	0.09%
		119,937	0.53%
TOTAL CANADA		873,313	3.86%
CAYMAN ISLANDS - 1.36% (31st December, 2014: 1.73%)			
Consumer Non-Cyclical - 0.89% (31st December, 2014: 0.00%)			
CAR Inc, 6.000%, 11/02/21	200,000	200,085	0.89%
		200,085	0.89%
Financial - 0.47% (31st December, 2014: 1.73%)			
China Aoyuan Property Group Ltd, 13.875%, 23/11/17	100,000	106,994	0.47%
		106,994	0.47%
TOTAL CAYMAN ISLANDS		307,079	1.36%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
CZECH REPUBLIC - 0.49% (31st December, 2014: 0.50%)			
Energy - 0.49% (31st December, 2014: 0.50%)			
CE Energy AS, 7.000%, 01/02/21	100,000	109,899	0.49%
		109,899	0.49%
TOTAL CZECH REPUBLIC		109,899	0.49%
FRANCE - 2.17% (31st December, 2014: 3.94%)			
Communications - 0.85% (31st December, 2014: 0.84%)			
Numericable-SFR SAS, 6.000%, 15/05/22 144A	200,000	194,000	0.85%
		194,000	0.85%
Consumer Cyclical - 1.32% (31st December, 2014: 0.00%)			
Autodis SA, 6.500%, 01/02/19	90,000	100,982	0.45%
Faurecia, 3.125%, 15/06/22	100,000	106,960	0.47%
GIE PSA Tresorerie, 6.000%, 19/09/33	75,000	90,633	0.40%
		298,575	1.32%
TOTAL FRANCE		492,575	2.17%
GERMANY - 1.48% (31st December, 2014: 1.02%)			
Communications - 0.48% (31st December, 2014: 0.00%)			
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH, 4.625%, 15/02/26	100,000	108,321	0.48%
		108,321	0.48%
Diversified - 1.00% (31st December, 2014: 0.54%)			
ProGroup AG, 5.125%, 01/05/22	100,000	113,905	0.50%
ProGroup AG, Series Dec 5.125%, 01/05/22	100,000	114,036	0.50%
		227,941	1.00%
TOTAL GERMANY		336,262	1.48%
HONG KONG - 0.86% (31st December, 2014: 0.00%)			
Financial - 0.86% (31st December, 2014: 0.00%)			
Bank of East Asia Ltd/The, 5.500%, 29/12/49	200,000	195,843	0.86%
		195,843	0.86%
TOTAL HONG KONG		195,843	0.86%
ITALY - 1.29% (31st December, 2014: 2.06%)			
Consumer Non-Cyclical - 0.39% (31st December, 2014: 0.00%)			
Manutencoop Facility Management SpA, 8.500%, 01/08/20	100,000	88,834	0.39%
		88,834	0.39%
Financial - 0.53% (31st December, 2014: 0.57%)			
Intesa Sanpaolo SpA, 8.047%, 29/06/49	100,000	120,459	0.53%
		120,459	0.53%
Industrial - 0.37% (31st December, 2014: 0.47%)			
Waste Italia SpA, 10.500%, 15/11/19	200,000	82,846	0.37%
		82,846	0.37%
TOTAL ITALY		292,139	1.29%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
JERSEY - 0.62% (31st December, 2014: 0.00%)			
Consumer Non-Cyclical - 0.62% (31st December, 2014: 0.00%)			
AA Bond Co Ltd, 5.500%, 31/07/22	100,000	140,600	0.62%
		140,600	0.62%
TOTAL JERSEY		140,600	0.62%
LUXEMBOURG - 5.55% (31st December, 2014: 7.47%)			
Basic Materials - 0.19% (31st December, 2014: 0.55%)			
ArcelorMittal, 6.500%, 01/03/21	25,000	19,875	0.09%
ArcelorMittal, 10.850%, 01/06/19	25,000	23,438	0.10%
		43,313	0.19%
Communications - 1.48% (31st December, 2014: 3.04%)			
Intelsat Jackson Holdings SA, 7.250%, 01/04/19	25,000	22,938	0.10%
Intelsat Luxembourg SA, 6.750%, 01/06/18	25,000	18,500	0.08%
Intelsat Luxembourg SA, 8.125%, 01/06/23	25,000	11,375	0.05%
Telecom Italia Finance SA, 7.750%, 24/01/33	50,000	71,363	0.32%
Telenet Finance VI Luxembourg SCA, 4.875%, 15/07/27	100,000	104,369	0.46%
Wind Acquisition Finance SA, 7.000%, 23/04/21	100,000	107,504	0.47%
		336,049	1.48%
Consumer Cyclical - 0.45% (31st December, 2014: 0.54%)			
Cirsa Funding Luxembourg SA, 5.875%, 15/05/23	100,000	103,150	0.45%
		103,150	0.45%
Consumer Non-Cyclical - 0.84% (31st December, 2014: 1.80%)			
Auris Luxembourg II SA, 8.000%, 15/01/23	100,000	118,608	0.53%
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 5.500%, 15/04/25 144A	25,000	23,000	0.10%
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 5.625%, 15/10/23 144A	50,000	47,750	0.21%
		189,358	0.84%
Energy - 0.46% (31st December, 2014: 0.00%)			
Gazprom OAO Via Gaz Capital SA, 3.600%, 26/02/21	100,000	104,102	0.46%
		104,102	0.46%
Financial - 1.91% (31st December, 2014: 0.58%)			
Cabot Financial Luxembourg II SA, 5.875%, 15/11/21 (FRN)	100,000	108,314	0.48%
Sberbank of Russia Via SB Capital SA, 6.125%, 07/02/22	200,000	200,760	0.89%
UniCredit Bank Luxembourg SA, 8.125%, 29/12/49	100,000	122,745	0.54%
		431,819	1.91%
Industrial - 0.22% (31st December, 2014: 0.96%)			
Beverage Packaging Holdings Luxembourg II SA/Beverage Packaging Holdings II Is, 5.625%, 15/12/16 144A	25,000	24,719	0.11%
Beverage Packaging Holdings Luxembourg II SA/Beverage Packaging Holdings II Is, 6.000%, 15/06/17 144A	25,000	24,156	0.11%
		48,875	0.22%
TOTAL LUXEMBOURG		1,256,666	5.55%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
MARSHALL ISLAND - 0.13% (31st December, 2014: 0.29%)			
Industrial - 0.13% (31st December, 2014: 0.29%)			
Teekay Offshore Partners LP/Teekay Offshore Finance Corp, 6.000%, 30/07/19	50,000	28,500	0.13%
		28,500	0.13%
TOTAL MARSHALL ISLAND		28,500	0.13%
MEXICO - 1.47% (31st December, 2014: 0.81%)			
Industrial - 1.47% (31st December, 2014: 0.81%)			
Cemex SAB de CV, 5.700%, 11/01/25	200,000	166,750	0.74%
Cemex SAB de CV, 5.700%, 11/01/25 144A	200,000	166,750	0.73%
		333,500	1.47%
TOTAL MEXICO		333,500	1.47%
MULTINATIONAL - 0.10% (31st December, 2014: 0.10%)			
Industrial - 0.10% (31st December, 2014: 0.10%)			
Navios Maritime Acquisition Corp/Navios Acquisition Finance US Inc, 8.125%, 15/11/21 144A	25,000	21,812	0.10%
		21,812	0.10%
TOTAL MULTINATIONAL		21,812	0.10%
NETHERLANDS - 6.74% (31st December, 2014: 6.66%)			
Basic Materials - 0.39% (31st December, 2014: 0.00%)			
Constellium NV, 7.000%, 15/01/23	100,000	87,854	0.39%
		87,854	0.39%
Communications - 1.63% (31st December, 2014: 0.86%)			
VimpelCom Holdings BV, 5.950%, 13/02/23	200,000	184,450	0.81%
VTR Finance BV, 6.875%, 15/01/24	200,000	185,000	0.82%
		369,450	1.63%
Consumer Cyclical - 0.52% (31st December, 2014: 1.91%)			
Schaeffler Holding Finance BV, 5.750%, 15/11/21	100,000	116,622	0.52%
		116,622	0.52%
Consumer Non-Cyclical - 2.24% (31st December, 2014: 1.60%)			
JLL/Delta Dutch Pledgeco BV, 8.750%, 01/05/20 144A	25,000	24,125	0.11%
Marfrig Holdings Europe BV, 6.875%, 24/06/19	200,000	179,250	0.79%
Royal Capital BV, 5.500%, 29/12/49	200,000	193,584	0.85%
Stork Technical Services Holdco BV, 11.000%, 15/08/17	100,000	111,269	0.49%
		508,228	2.24%
Energy - 0.86% (31st December, 2014: 0.00%)			
Petrobras Global Finance BV, 4.250%, 02/10/23	100,000	67,279	0.30%
Petrobras Global Finance BV, 4.875%, 17/03/20	30,000	22,500	0.10%
Petrobras Global Finance BV, 5.375%, 27/01/21	50,000	37,125	0.16%
Petrobras Global Finance BV, 6.250%, 17/03/24	50,000	35,875	0.16%
Petrobras Global Finance BV, 6.750%, 27/01/41	50,000	32,250	0.14%
		195,029	0.86%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
 As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
NETHERLANDS - 6.74% (31st December, 2014: 6.66%) (continued)			
Financial - 0.34% (31st December, 2014: 0.00%)			
Boats Investments Netherlands BV, 11.000%, 31/03/17	251,447	78,015	0.34%
		78,015	0.34%
Technology - 0.76% (31st December, 2014: 0.90%)			
InterXion Holding NV, 6.000%, 15/07/20	150,000	172,279	0.76%
		172,279	0.76%
TOTAL NETHERLANDS		1,527,477	6.74%
NORWAY - 0.50% (31st December, 2014: 0.52%)			
Financial - 0.50% (31st December, 2014: 0.52%)			
Lock AS, 7.000%, 15/08/21	100,000	113,448	0.50%
		113,448	0.50%
TOTAL NORWAY		113,448	0.50%
PORTUGAL - 0.05% (31st December, 2014: 0.49%)			
Financial - 0.05% (31st December, 2014: 0.49%)			
Novo Banco SA, 4.750%, 15/01/18	100,000	10,886	0.05%
		10,886	0.05%
TOTAL PORTUGAL		10,886	0.05%
SINGAPORE - 0.85% (31st December, 2014: 0.00%)			
Consumer Cyclical - 0.85% (31st December, 2014: 0.00%)			
Golden Legacy PTE Ltd, 9.000%, 24/04/19	200,000	193,500	0.85%
		193,500	0.85%
TOTAL SINGAPORE		193,500	0.85%
SPAIN - 0.93% (31st December, 2014: 0.49%)			
Financial - 0.93% (31st December, 2014: 0.49%)			
Banco Santander SA, 6.250%, 12/03/49	100,000	102,877	0.45%
Bankia SA, 4.000%, 22/05/24	100,000	108,115	0.48%
		210,992	0.93%
TOTAL SPAIN		210,992	0.93%
SWITZERLAND - 0.88% (31st December, 2014: 1.31%)			
Financial - 0.88% (31st December, 2014: 1.31%)			
Credit Suisse Group AG, 6.250%, 29/12/49 144A	200,000	199,850	0.88%
		199,850	0.88%
TOTAL SWITZERLAND		199,850	0.88%
UNITED KINGDOM - 5.44% (31st December, 2014: 5.91%)			
Basic Materials - 0.48% (31st December, 2014: 0.77%)			
Vedanta Resources Plc, 7.125%, 31/05/23	200,000	109,073	0.48%
		109,073	0.48%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 5.44% (31st December, 2014: 5.91%) (continued)			
Communications - 1.03% (31st December, 2014: 1.11%)			
Inmarsat Finance Plc, 4.875%, 15/05/22 144A	100,000	97,500	0.43%
Virgin Media Secured Finance Plc, 4.875%, 15/01/27	100,000	135,228	0.60%
		232,728	1.03%
Consumer Cyclical - 0.65% (31st December, 2014: 1.74%)			
New Look Secured Issuer Plc, 6.500%, 01/07/22	100,000	146,758	0.65%
		146,758	0.65%
Consumer Non-Cyclical - 1.74% (31st December, 2014: 1.28%)			
Ephios Bondco Plc, 6.250%, 01/07/22	100,000	112,926	0.50%
Iceland Bondco Plc, 6.250%, 15/07/21	100,000	130,337	0.57%
Moy Park Bondco Plc, 6.250%, 29/05/21	100,000	151,002	0.67%
		394,265	1.74%
Financial - 1.07% (31st December, 2014: 0.55%)			
Barclays Bank Plc, 7.750%, 10/04/23	25,000	26,688	0.12%
Royal Bank of Scotland Group Plc, 7.640%, 29/03/49	100,000	104,500	0.46%
Worldpay Finance Plc, 3.750%, 15/11/22	100,000	110,906	0.49%
		242,094	1.07%
Industrial - 0.47% (31st December, 2014: 0.00%)			
Eco-Bat Finance Plc, 7.750%, 15/02/17	100,000	106,143	0.47%
		106,143	0.47%
TOTAL UNITED KINGDOM		1,231,061	5.44%

UNITED STATES - 52.66% (31st December, 2014: 47.59%)

Basic Materials - 2.45% (31st December, 2014: 3.08%)

AK Steel Corp, 7.625%, 01/10/21	25,000	10,000	0.04%
AK Steel Corp, 8.375%, 01/04/22	50,000	19,750	0.09%
Aleris International Inc, 7.625%, 15/02/18	21,000	17,850	0.08%
Blue Cube Spinco Inc, 9.750%, 15/10/23 144A	25,000	26,969	0.12%
Blue Cube Spinco Inc, 10.000%, 15/10/25 144A	25,000	27,500	0.12%
Compass Minerals International Inc, 4.875%, 15/07/24 144A	25,000	23,812	0.10%
Hecla Mining Co, 6.875%, 01/05/21	25,000	18,250	0.08%
Hexion US Finance Corp/Hexion Nova Scotia Finance ULC, 9.000%, 15/11/20	75,000	28,687	0.13%
Huntsman International LLC, 5.125%, 15/11/22 144A	25,000	22,500	0.10%
Mercer International Inc, 7.000%, 01/12/19	25,000	25,062	0.11%
Noranda Aluminum Acquisition Corp, 11.000%, 01/06/19	25,000	3,563	0.02%
Platform Specialty Products Corp, 6.500%, 01/02/22 144A	50,000	43,250	0.19%
Platform Specialty Products Corp, 10.375%, 01/05/21 144A	50,000	49,875	0.22%
PSPC Escrow Corp, 6.000%, 01/02/23	100,000	93,080	0.41%
Resolute Forest Products Inc, 5.875%, 15/05/23	25,000	18,203	0.08%
Signode Industrial Group Lux SA/Signode Industrial Group US Inc, 6.375%, 01/05/22 144A	100,000	85,000	0.38%
TPC Group Inc, 8.750%, 15/12/20 144A	25,000	16,250	0.07%
WR Grace & Co-Conn, 5.125%, 01/10/21 144A	25,000	25,250	0.11%
		554,851	2.45%

Communications - 12.24% (31st December, 2014: 7.90%)

Acosta Inc, 7.750%, 01/10/22 144A	25,000	22,062	0.10%
Affinion Investments LLC, 13.500%, 15/08/18	25,000	16,375	0.07%
Ancestry.com Inc, 9.625%, 15/10/18 144A	50,000	49,250	0.22%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 52.66% (31st December, 2014: 47.59%) (continued)			
Communications - 12.24% (31st December, 2014: 7.90%) (continued)			
Bankrate Inc, 6.125%, 15/08/18 144A	25,000	25,250	0.11%
Blue Coat Holdings Inc, 8.375%, 01/06/23 144A	25,000	25,125	0.11%
Cablevision Systems Corp, 8.625%, 15/09/17	50,000	52,525	0.23%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.250%, 30/09/22	50,000	50,437	0.22%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.375%, 01/05/25 144A	25,000	24,922	0.11%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.750%, 01/09/23	75,000	76,875	0.34%
CCO Holdings LLC/CCO Holdings Capital Corp, 6.500%, 30/04/21	100,000	104,000	0.46%
CCO Holdings LLC/CCO Holdings Capital Corp, 6.625%, 31/01/22	25,000	26,312	0.12%
CCOH Safari LLC, 5.750%, 15/02/26 144A	125,000	125,156	0.55%
CenturyLink Inc, 6.750%, 01/12/23	75,000	70,312	0.31%
CenturyLink Inc, 7.600%, 15/09/39	100,000	76,500	0.34%
Cequel Communications Holdings I LLC/Cequel Capital Corp, 5.125%, 15/12/21 144A	75,000	66,937	0.30%
Cincinnati Bell Inc, 8.375%, 15/10/20	25,000	25,562	0.11%
Cogent Communications Group Inc, 5.375%, 01/03/22 144A	25,000	24,312	0.11%
CommScope Inc, 5.000%, 15/06/21 144A	25,000	23,969	0.11%
CommScope Inc, 5.500%, 15/06/24 144A	75,000	71,250	0.31%
CommScope Technologies Finance LLC, 6.000%, 15/06/25 144A	25,000	24,062	0.11%
Consolidated Communications Inc, 6.500%, 01/10/22	50,000	42,000	0.19%
CyrusOne LP/CyrusOne Finance Corp, 6.375%, 15/11/22	25,000	25,750	0.11%
DISH DBS Corp, 5.000%, 15/03/23	25,000	21,687	0.10%
DISH DBS Corp, 5.875%, 15/11/24	75,000	67,031	0.30%
EarthLink Holdings Corp, 8.875%, 15/05/19	19,000	19,285	0.09%
Equinix Inc, 5.375%, 01/04/23	75,000	76,875	0.34%
Frontier Communications Corp, 10.500%, 15/09/22 144A	125,000	125,000	0.55%
Gray Television Inc, 7.500%, 01/10/20	50,000	51,375	0.23%
Harron Communications LP/Harron Finance Corp, 9.125%, 01/04/20 144A	25,000	26,438	0.12%
Level 3 Financing Inc, 5.375%, 15/01/24 144A	75,000	75,797	0.33%
Level 3 Financing Inc, 5.375%, 15/08/22	25,000	25,375	0.11%
Midcontinent Communications & Midcontinent Finance Corp, 6.875%, 15/08/23 144A	25,000	25,313	0.11%
Neptune Finco Corp, 10.125%, 15/01/23 144A	200,000	208,500	0.92%
Nexstar Broadcasting Inc, 6.125%, 15/02/22 144A	25,000	24,500	0.11%
Outfront Media Capital LLC/Outfront Media Capital Corp, 5.625%, 15/02/24	25,000	25,719	0.11%
RCN Telecom Services LLC/RCN Capital Corp, 8.500%, 15/08/20 144A	25,000	25,250	0.11%
Sprint Capital Corp, 6.900%, 01/05/19	25,000	20,513	0.09%
Sprint Capital Corp, 8.750%, 15/03/32	100,000	75,500	0.33%
Sprint Corp, 7.125%, 15/06/24	50,000	36,063	0.16%
Sprint Corp, 7.250%, 15/09/21	25,000	18,868	0.08%
Sprint Corp, 7.625%, 15/02/25	25,000	18,138	0.08%
Sprint Corp, 7.875%, 15/09/23	150,000	112,500	0.50%
TEGNA Inc, 4.875%, 15/09/21 144A	25,000	25,063	0.11%
TEGNA Inc, 5.125%, 15/07/20	25,000	25,937	0.11%
T-Mobile USA Inc, 6.000%, 01/03/23	50,000	50,625	0.22%
T-Mobile USA Inc, 6.125%, 15/01/22	50,000	51,375	0.23%
T-Mobile USA Inc, 6.375%, 01/03/25	25,000	25,250	0.11%
T-Mobile USA Inc, 6.500%, 15/01/24	75,000	76,500	0.34%
T-Mobile USA Inc, 6.500%, 15/01/26	75,000	75,563	0.33%
T-Mobile USA Inc, 6.625%, 01/04/23	25,000	25,500	0.11%
Townsquare Media Inc, 6.500%, 01/04/23 144A	25,000	22,875	0.10%
Univision Communications Inc, 5.125%, 15/02/25 144A	25,000	23,750	0.11%
Univision Communications Inc, 6.750%, 15/09/22 144A	25,000	25,688	0.11%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 52.66% (31st December, 2014: 47.59%) (continued)			
Communications - 12.24% (31st December, 2014: 7.90%) (continued)			
Univision Communications Inc, 8.500%, 15/05/21 144A	25,000	25,563	0.11%
Wave Holdco LLC/Wave Holdco Corp, 8.250%, 15/07/19 144A	25,000	24,125	0.11%
Windstream Corp, 7.500%, 01/06/22	100,000	76,750	0.34%
Windstream Services LLC, 6.375%, 01/08/23	25,000	17,938	0.08%
Zayo Group LLC/Zayo Capital Inc, 6.000%, 01/04/23	75,000	70,875	0.31%
		2,772,047	12.24%
Consumer Cyclical - 9.80% (31st December, 2014: 7.24%)			
99 Cents Only Stores LLC, 11.000%, 15/12/19	25,000	10,000	0.04%
Accuride Corp, 9.500%, 01/08/18	25,000	20,625	0.09%
Affinia Group Inc, 7.750%, 01/05/21	25,000	25,445	0.11%
Affinity Gaming/Affinity Gaming Finance Corp, 9.000%, 15/05/18	25,000	25,250	0.11%
AMC Entertainment Inc, 5.750%, 15/06/25	25,000	25,125	0.11%
American Airlines Group Inc, 4.625%, 01/03/20 144A	25,000	23,812	0.11%
American Builders & Contractors Supply Co Inc, 5.625%, 15/04/21 144A	25,000	25,312	0.11%
American Builders & Contractors Supply Co Inc, 5.750%, 15/12/23 144A	25,000	25,187	0.11%
AV Homes Inc, 8.500%, 01/07/19	25,000	24,875	0.11%
Beazer Homes USA Inc, 5.750%, 15/06/19	25,000	23,000	0.10%
Beazer Homes USA Inc, 7.250%, 01/02/23	25,000	22,000	0.10%
Boyd Gaming Corp, 6.875%, 15/05/23	50,000	51,500	0.23%
Building Materials Holding Corp, 9.000%, 15/09/18 144A	25,000	26,000	0.11%
Carmike Cinemas Inc, 6.000%, 15/06/23 144A	25,000	25,625	0.11%
Carrols Restaurant Group Inc, 8.000%, 01/05/22	25,000	26,375	0.12%
Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp, 5.375%, 01/06/24	25,000	25,250	0.11%
Century Communities Inc, 6.875%, 15/05/22	25,000	22,937	0.10%
Choctaw Resort Development Enterprise, 7.250%, 15/11/19 144A	23,000	22,195	0.10%
Churchill Downs Inc, 5.375%, 15/12/21 144A	50,000	50,125	0.22%
Cinemark USA Inc, 5.125%, 15/12/22	25,000	24,812	0.11%
Claire's Stores Inc, 8.875%, 15/03/19	25,000	5,750	0.03%
CVS Health Corp, 5.000%, 01/12/24 144A	25,000	27,008	0.12%
FelCor Lodging LP, 6.000%, 01/06/25	50,000	50,750	0.22%
Ferrellgas LP/Ferrellgas Finance Corp, 6.750%, 15/01/22	25,000	21,000	0.09%
Ferrellgas LP/Ferrellgas Finance Corp, 6.750%, 15/06/23 144A	25,000	20,375	0.09%
GLP Capital LP/GLP Financing II Inc, 5.375%, 01/11/23	25,000	24,375	0.11%
Golden Nugget Escrow Inc, 8.500%, 01/12/21 144A	50,000	50,250	0.22%
Group 1 Automotive Inc, 5.000%, 01/06/22	50,000	49,500	0.22%
HD Supply Inc, 7.500%, 15/07/20	75,000	77,499	0.34%
Hillman Group Inc/The, 6.375%, 15/07/22 144A	50,000	41,250	0.18%
Inn of the Mountain Gods Resort & Casino, 9.250%, 30/11/20 144A	25,000	23,125	0.10%
Isle of Capri Casinos Inc, 8.875%, 15/06/20	25,000	26,250	0.12%
JC Penney Corp Inc, 7.400%, 01/04/37	25,000	16,438	0.07%
K Hovnanian Enterprises Inc, 8.000%, 01/11/19 144A	25,000	15,500	0.07%
Landry's Holdings II Inc, 10.250%, 01/01/18 144A	100,000	99,750	0.44%
Landry's Inc, 9.375%, 01/05/20 144A	25,000	26,312	0.12%
Lear Corp, 5.375%, 15/03/24	25,000	25,687	0.11%
LTF Merger Sub Inc, 8.500%, 15/06/23 144A	100,000	95,500	0.42%
Meritage Homes Corp, 6.000%, 01/06/25	25,000	24,937	0.11%
MGM Resorts International, 8.625%, 01/02/19	75,000	83,086	0.37%
MGM Resorts International, 10.000%, 01/11/16	25,000	26,427	0.12%
Nathan's Famous Inc, 10.000%, 15/03/20 144A	100,000	103,750	0.46%
Outerwall Inc, 5.875%, 15/06/21	25,000	20,500	0.09%
Pinnacle Entertainment Inc, 6.375%, 01/08/21	25,000	26,125	0.12%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 52.66% (31st December, 2014: 47.59%) (continued)			
Consumer Cyclical - 9.80% (31st December, 2014: 7.24%) (continued)			
Pinnacle Entertainment Inc, 7.750%, 01/04/22	25,000	27,000	0.12%
PriSo Acquisition Corp, 9.000%, 15/05/23 144A	50,000	47,500	0.21%
Radio Systems Corp, 8.375%, 01/11/19 144A	25,000	25,938	0.11%
Regal Entertainment Group, 5.750%, 15/06/23	25,000	24,875	0.11%
Rite Aid Corp, 6.750%, 15/06/21	75,000	78,750	0.35%
Rite Aid Corp, 6.875%, 15/12/28 144A	50,000	56,000	0.25%
RSI Home Products Inc, 6.500%, 15/03/23 144A	75,000	77,250	0.34%
rue21 inc, 9.000%, 15/10/21 144A	25,000	16,500	0.07%
Sally Holdings LLC/Sally Capital Inc, 5.625%, 01/12/25	100,000	101,800	0.45%
Scientific Games International Inc, 10.000%, 01/12/22	50,000	35,500	0.16%
Scotts Miracle-Gro Co/The, 6.000%, 15/10/23 144A	25,000	26,063	0.11%
Sonic Automotive Inc, 7.000%, 15/07/22	25,000	26,438	0.12%
Speedway Motorsports Inc, 5.125%, 01/02/23	25,000	24,750	0.11%
Standard Pacific Corp, 8.375%, 15/01/21	25,000	29,000	0.13%
Suburban Propane Partners LP/Suburban Energy Finance Corp, 5.500%, 01/06/24	25,000	20,188	0.09%
Tempur Sealy International Inc, 5.625%, 15/10/23 144A	25,000	25,401	0.11%
TRI Pointe Holdings Inc, 4.375%, 15/06/19	25,000	24,438	0.11%
TRI Pointe Holdings Inc, 5.875%, 15/06/24	25,000	24,313	0.11%
Woodside Homes Co LLC/Woodside Homes Finance Inc, 6.750%, 15/12/21 144A	25,000	21,500	0.09%
		2,219,798	9.80%
Consumer Non-Cyclical - 7.34% (31st December, 2014: 7.58%)			
ACE Cash Express Inc, 11.000%, 01/02/19 144A	25,000	9,000	0.04%
ADT Corp/The, 6.250%, 15/10/21	50,000	52,500	0.23%
BakerCorp International Inc, 8.250%, 01/06/19	25,000	18,375	0.08%
Cardtronics Inc, 5.125%, 01/08/22	25,000	24,125	0.11%
CEB Inc, 5.625%, 15/06/23 144A	25,000	24,812	0.11%
CHS/Community Health Systems Inc, 6.875%, 01/02/22	150,000	142,125	0.63%
CHS/Community Health Systems Inc, 7.125%, 15/07/20	25,000	24,875	0.11%
Cott Beverages Inc, 5.375%, 01/07/22	25,000	24,312	0.11%
Endo Finance LLC & Endo Finco Inc, 5.875%, 15/01/23 144A	25,000	24,437	0.11%
Endo Finance LLC, 5.750%, 15/01/22 144A	25,000	24,250	0.11%
Endo Finance LLC/Endo Finco Inc, 7.750%, 15/01/22 144A	25,000	25,612	0.11%
Fresenius Medical Care US Finance II Inc, 4.125%, 15/10/20 144A	25,000	25,250	0.11%
Halyard Health Inc, 6.250%, 15/10/22	25,000	24,875	0.11%
Harland Clarke Holdings Corp, 9.250%, 01/03/21 144A	75,000	58,875	0.26%
Harland Clarke Holdings Corp, 9.750%, 01/08/18 144A	25,000	23,125	0.10%
HCA Holdings Inc, 6.250%, 15/02/21	50,000	52,625	0.23%
HCA Inc, 5.000%, 15/03/24	25,000	25,000	0.11%
HCA Inc, 5.250%, 15/04/25	75,000	75,750	0.33%
HCA Inc, 5.375%, 01/02/25	50,000	49,562	0.22%
HCA Inc, 7.500%, 15/02/22	25,000	27,500	0.12%
HealthSouth Corp, 5.750%, 01/11/24 144A	25,000	23,844	0.10%
Hearthside Group Holdings LLC/Hearthside Finance Co, 6.500%, 01/05/22 144A	75,000	69,563	0.31%
Interactive Data Corp, 5.875%, 15/04/19 144A	50,000	51,000	0.22%
inVentiv Health Inc, 10.000%, 15/08/18	11,000	10,890	0.05%
inVentiv Health Inc, 10.000%, 15/08/18 144A	15,730	14,904	0.07%
iPayment Inc, 9.500%, 15/12/19 144A	5,669	5,828	0.03%
Kindred Healthcare Inc, 8.000%, 15/01/20	50,000	46,000	0.20%
LifePoint Hospitals Inc, 5.500%, 01/12/21	50,000	50,750	0.22%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 52.66% (31st December, 2014: 47.59%) (continued)			
Consumer Non-Cyclical - 7.34% (31st December, 2014: 7.58%) (continued)			
Live Nation Entertainment Inc, 5.375%, 15/06/22 144A	50,000	49,250	0.22%
Midas Intermediate Holdco II LLC/Midas Intermediate Holdco II Finance Inc, 7.875%, 01/10/22 144A	50,000	44,750	0.20%
Molina Healthcare Inc, 5.375%, 15/11/22 144A	25,000	25,000	0.11%
MPH Acquisition Holdings LLC, 6.625%, 01/04/22 144A	25,000	25,063	0.11%
Post Holdings Inc, 6.000%, 15/12/22 144A	25,000	24,500	0.11%
Post Holdings Inc, 6.750%, 01/12/21 144A	50,000	50,875	0.22%
Post Holdings Inc, 7.750%, 15/03/24 144A	25,000	26,250	0.12%
PRA Holdings Inc, 9.500%, 01/10/23 144A	15,000	16,313	0.07%
Revlon Consumer Products Corp, 5.750%, 15/02/21	25,000	24,188	0.11%
RR Donnelley & Sons Co, 6.500%, 15/11/23	75,000	69,375	0.31%
Select Medical Corp, 6.375%, 01/06/21	25,000	21,969	0.10%
Shearer's Foods LLC/Chip Finance Corp, 9.000%, 01/11/19 144A	50,000	52,688	0.23%
Spectrum Brands Inc, 6.125%, 15/12/24 144A	25,000	26,000	0.11%
Spectrum Brands Inc, 6.625%, 15/11/22	25,000	26,375	0.12%
Team Health Inc, 7.250%, 15/12/23 144A	50,000	51,813	0.23%
Tenet Healthcare Corp, 5.000%, 01/03/19	25,000	23,078	0.10%
Universal Hospital Services Inc, 7.625%, 15/08/20	25,000	23,325	0.10%
US Foods Inc, 8.500%, 30/06/19	50,000	51,625	0.23%
		1,662,201	7.34%
Diversified - 0.66% (31st December, 2014: 0.94%)			
Argos Merger Sub Inc, 7.125%, 15/03/23 144A	25,000	24,787	0.11%
HRG Group Inc, 7.750%, 15/01/22 144A	25,000	24,750	0.11%
HRG Group Inc, 7.875%, 15/07/19 144A	50,000	52,625	0.23%
WaveDivision Escrow LLC/WaveDivision Escrow Corp, 8.125%, 01/09/20 144A	50,000	47,813	0.21%
		149,975	0.66%
Energy - 4.02% (31st December, 2014: 6.43%)			
Access Midstream Partners LP/ACMP Finance Corp, 4.875%, 15/05/23	100,000	80,924	0.36%
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp, 9.625%, 15/10/18	25,000	8,750	0.04%
Antero Resources Corp, 5.625%, 01/06/23 144A	25,000	19,500	0.09%
Approach Resources Inc, 7.000%, 15/06/21	25,000	8,875	0.04%
Arch Coal Inc, 7.250%, 15/06/21	25,000	182	0.00%
Carrizo Oil & Gas Inc, 6.250%, 15/04/23	25,000	20,312	0.09%
Chaparral Energy Inc, 7.625%, 15/11/22	25,000	5,750	0.03%
Chesapeake Energy Corp, 6.250%, 15/01/17	50,000	27,216	0.12%
Chesapeake Energy Corp, 6.875%, 15/11/20	27,000	7,695	0.03%
CITGO Petroleum Corp, 6.250%, 15/08/22 144A	50,000	48,000	0.21%
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp, 6.000%, 15/12/20	60,000	43,500	0.19%
CSI Compressco LP/Compressco Finance Inc, 7.250%, 15/08/22	50,000	36,000	0.16%
Endeavor Energy Resources LP/EER Finance Inc, 8.125%, 15/09/23 144A	25,000	22,500	0.10%
Energy Transfer Equity LP, 7.500%, 15/10/20	50,000	46,250	0.21%
Energy XXI Gulf Coast Inc, 7.500%, 15/12/21	25,000	2,750	0.01%
Energy XXI Gulf Coast Inc, 7.750%, 15/06/19	25,000	3,000	0.01%
EP Energy LLC/Everest Acquisition Finance Inc, 9.375%, 01/05/20	25,000	15,937	0.07%
EXCO Resources Inc, 8.500%, 15/04/22	25,000	4,500	0.02%
Forbes Energy Services Ltd, 9.000%, 15/06/19	25,000	12,000	0.05%
Halcon Resources Corp, 9.750%, 15/07/20	25,000	7,250	0.03%
Laredo Petroleum Inc, 7.375%, 01/05/22	50,000	46,000	0.20%
Linn Energy LLC/Linn Energy Finance Corp, 6.250%, 01/11/19	100,000	16,500	0.07%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 52.66% (31st December, 2014: 47.59%) (continued)			
Energy - 4.02% (31st December, 2014: 6.43%) (continued)			
Linn Energy LLC/Linn Energy Finance Corp, 8.625%, 15/04/20	50,000	8,961	0.04%
Midstates Petroleum Co Inc/Midstates Petroleum Co LLC, 10.750%, 01/10/20	75,000	9,000	0.04%
PBF Logistics LP/PBF Logistics Finance Corp, 6.875%, 15/05/23	25,000	23,000	0.10%
Quicksilver Resources Inc, 9.125%, 15/08/19*	25,000	688	0.00%
Rose Rock Midstream LP/Rose Rock Finance Corp, 5.625%, 15/07/22	25,000	17,750	0.08%
Sabine Oil & Gas Corp, 7.250%, 15/06/19*	25,000	1,563	0.01%
Sabine Oil & Gas Corp, 9.750%, 15/02/17*	25,000	1,250	0.01%
Sabine Pass Liquefaction LLC, 5.625%, 15/04/23	100,000	87,500	0.39%
Sabine Pass LNG LP, 7.500%, 30/11/16	25,000	25,000	0.11%
Sanchez Energy Corp, 6.125%, 15/01/23	25,000	13,500	0.06%
SandRidge Energy Inc, 8.750%, 15/01/20	25,000	2,438	0.01%
Sidewinder Drilling Inc, 9.750%, 15/11/19 144A	25,000	11,000	0.05%
Summit Midstream Holdings LLC/Summit Midstream Finance Corp, 5.500%, 15/08/22	100,000	73,000	0.32%
SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp, 7.375%, 01/02/20 44A	25,000	15,500	0.07%
SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp, 7.375%, 01/02/20 144A	25,000	15,500	0.07%
Sunoco LP/Sunoco Finance Corp, 6.375%, 01/04/23 144A	50,000	46,875	0.21%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 6.750%, 15/03/24 144A	25,000	21,250	0.09%
TerraForm Power Operating LLC, 6.125%, 15/06/25 144A	25,000	19,938	0.09%
Tesoro Corp, 5.125%, 01/04/24	25,000	24,875	0.11%
Warren Resources Inc, 9.000%, 01/08/22	50,000	7,500	0.03%
		909,479	4.02%
Financial - 7.28% (31st December, 2014: 6.18%)			
Alliance Data Systems Corp, 5.250%, 15/11/23	100,000	107,853	0.48%
Alliance Data Systems Corp, 5.375%, 01/08/22 144A	25,000	23,875	0.11%
Ally Financial Inc, 3.250%, 05/11/18	50,000	49,062	0.22%
Ally Financial Inc, 3.500%, 27/01/19	50,000	49,312	0.22%
Ally Financial Inc, 5.125%, 30/09/24	50,000	51,187	0.23%
Ally Financial Inc, 5.750%, 20/11/25	25,000	25,312	0.11%
Ally Financial Inc, 8.000%, 31/12/18	50,000	54,750	0.24%
Ally Financial Inc, 8.000%, 01/11/31	50,000	57,750	0.26%
Bank of America Corp, 6.250%, 29/09/49	25,000	25,062	0.11%
Bank of America Corp, 6.500%, 29/10/49	25,000	26,344	0.12%
Bank of America Corp, 8.000%, 29/07/49	25,000	25,437	0.11%
CIT Group Inc, 5.000%, 01/08/23	25,000	25,375	0.11%
Citigroup Inc, 5.950%, 29/07/49	50,000	48,925	0.22%
Communications Sales & Leasing Inc/CSL Capital LLC, 8.250%, 15/10/23	50,000	42,250	0.19%
DuPont Fabros Technology LP, 5.625%, 15/06/23	25,000	25,250	0.11%
Equinix Inc, 5.875%, 15/01/26	25,000	25,750	0.11%
ESH Hospitality Inc, 5.250%, 01/05/25 144A	75,000	73,125	0.32%
Goldman Sachs Group, Inc/The, 5.375%, 29/12/49	50,000	49,250	0.22%
Goldman Sachs Group, Inc/The, 5.700%, 29/12/49	25,000	24,844	0.11%
HUB International Ltd, 7.875%, 01/10/21 144A	75,000	67,313	0.30%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 4.875%, 15/03/19	50,000	49,550	0.22%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 5.875%, 01/02/22	50,000	49,125	0.22%
International Lease Finance Corp, 5.875%, 01/04/19	25,000	26,500	0.12%
JPMorgan Chase & Co, 5.000%, 29/12/49	25,000	23,750	0.10%
JPMorgan Chase & Co, 6.125%, 29/12/49	100,000	100,247	0.44%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 52.66% (31st December, 2014: 47.59%) (continued)			
Financial - 7.28% (31st December, 2014: 6.18%) (continued)			
Lehman Brothers Holdings Inc, 5.375%, 17/10/12*	500,000	53,072	0.23%
MBIA Insurance Corp, 11.581%, 15/01/33 144A	25,000	4,750	0.02%
National Financial Partners Corp, 9.000%, 15/07/21 144A	25,000	22,875	0.10%
Nationstar Mortgage LLC/Nationstar Capital Corp, 6.500%, 01/07/21	75,000	66,375	0.29%
Navient Corp, 5.875%, 25/10/24	75,000	60,000	0.27%
Navient Corp, 6.125%, 25/03/24	100,000	82,000	0.36%
Realogy Group LLC/Realogy Co-Issuer Corp, 4.500%, 15/04/19 144A	25,000	25,750	0.11%
RHP Hotel Properties LP/RHP Finance Corp, 5.000%, 15/04/23	25,000	25,000	0.11%
Sabra Health Care LP/Sabra Capital Corp, 5.500%, 01/02/21	25,000	25,938	0.11%
Springleaf Finance Corp, 6.900%, 15/12/17	100,000	102,850	0.45%
Wells Fargo & Co, 5.875%, 29/12/49	25,000	26,313	0.12%
Wells Fargo & Co, 5.900%, 29/12/49	25,000	25,203	0.11%
		1,647,324	7.28%
Industrial - 4.76% (31st December, 2014: 4.66%)			
Aerojet Rocketdyne Holdings Inc, 7.125%, 15/03/21	50,000	52,000	0.23%
Anixter Inc, 5.125%, 01/10/21	25,000	25,000	0.11%
Artesyn Escrow Inc, 9.750%, 15/10/20 144A	25,000	22,187	0.10%
Ball Corp, 4.375%, 15/12/20	25,000	25,703	0.11%
Berry Plastics Corp, 6.000%, 15/10/22 144A	50,000	50,875	0.23%
Builders FirstSource Inc, 7.625%, 01/06/21 144A	25,000	26,312	0.12%
Builders FirstSource Inc, 10.750%, 15/08/23 144A	50,000	49,625	0.22%
BWAY Holding Co, 9.125%, 15/08/21 144A	50,000	46,750	0.21%
CNH Industrial Capital LLC, 3.375%, 15/07/19	25,000	23,625	0.10%
Florida East Coast Holdings Corp, 9.750%, 01/05/20 144A	25,000	16,500	0.07%
Greif Inc, 7.750%, 01/08/19	25,000	27,625	0.12%
Jac Holding Corp, 11.500%, 01/10/19 144A	25,000	23,437	0.10%
Jack Cooper Holdings Corp, 10.250%, 01/06/20 144A	25,000	20,750	0.09%
JCH Parent Inc, 10.500%, 15/03/19 144A	1,485	906	0.00%
Kloeckner Pentaplast of America Inc, 7.125%, 01/11/20	100,000	111,042	0.49%
Manitowoc Co Inc/The, 5.875%, 15/10/22	25,000	25,938	0.11%
New Enterprise Stone & Lime Co Inc, 13.000%, 15/03/18	27,583	28,135	0.12%
Nortek Inc, 8.500%, 15/04/21	25,000	25,940	0.12%
NWH Escrow Corp, 7.500%, 01/08/21 144A	25,000	20,000	0.09%
Owens-Brockway Glass Container Inc, 5.375%, 15/01/25 144A	25,000	24,438	0.11%
Owens-Brockway Glass Container Inc, 6.375%, 15/08/25 144A	25,000	25,688	0.11%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 9.000%, 15/04/19	50,000	49,250	0.22%
Sealed Air Corp, 4.500%, 15/09/23	100,000	112,410	0.50%
Sealed Air Corp, 5.125%, 01/12/24 144A	25,000	25,000	0.11%
Sealed Air Corp, 5.500%, 15/09/25 144A	25,000	25,500	0.11%
TRAC Intermodal LLC/TRAC Intermodal Corp, 11.000%, 15/08/19	13,000	14,105	0.06%
TransDigm Inc, 6.000%, 15/07/22	50,000	48,875	0.22%
TransDigm Inc, 7.500%, 15/07/21	50,000	51,750	0.23%
Unifrax I LLC/Unifrax Holding Co, 7.500%, 15/02/19 144A	25,000	22,125	0.10%
Wise Metals Intermediate Holdings LLC/Wise Holdings Finance Corp, 9.750%, 15/06/19 144A	50,000	33,500	0.15%
XPO Logistics Inc, 6.500%, 15/06/22 144A	25,000	23,125	0.10%
		1,078,116	4.76%
Technology - 2.35% (31st December, 2014: 1.68%)			
Audatex North America Inc, 6.125%, 01/11/23 144A	75,000	75,469	0.33%
Dell Inc, 6.500%, 15/04/38	25,000	20,500	0.09%
Emdeon Inc, 6.000%, 15/02/21 144A	25,000	23,062	0.10%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 52.66% (31st December, 2014: 47.59%) (continued)			
Technology - 2.35% (31st December, 2014: 1.68%) (continued)			
First Data Corp, 6.750%, 01/11/20 144A	25,000	26,312	0.12%
First Data Corp, 7.000%, 01/12/23 144A	100,000	100,126	0.44%
Infor Software Parent LLC/Infor Software Parent Inc, 7.125%, 01/05/21 144A	75,000	54,187	0.24%
Italics Merger Sub Inc, 7.125%, 15/07/23 144A	25,000	22,563	0.10%
Micron Technology Inc, 5.250%, 01/08/23 144A	25,000	22,438	0.10%
Micron Technology Inc, 5.250%, 15/01/24 144A	100,000	88,000	0.39%
MSCI Inc, 5.750%, 15/08/25 144A	25,000	25,625	0.11%
NCR Corp, 5.000%, 15/07/22	25,000	24,250	0.11%
NCR Corp, 5.875%, 15/12/21	25,000	24,625	0.11%
Southern Graphics Inc, 8.375%, 15/10/20 144A	25,000	25,125	0.11%
		532,282	2.35%
Utilities - 1.76% (31st December, 2014: 1.90%)			
AES Corp/VA, 3.414%, 01/06/19 (FRN)	25,000	22,937	0.10%
Calpine Corp, 5.500%, 01/02/24	25,000	22,063	0.10%
Calpine Corp, 5.875%, 15/01/24 144A	50,000	51,250	0.23%
Calpine Corp, 7.875%, 15/01/23 144A	21,000	22,417	0.10%
Dynegy Inc, 7.375%, 01/11/22	25,000	21,750	0.09%
GenOn Energy Inc, 7.875%, 15/06/17	25,000	21,750	0.10%
GenOn Energy Inc, 9.500%, 15/10/18	25,000	20,196	0.09%
Illinois Power Generating Co, 7.000%, 15/04/18	100,000	67,500	0.30%
NRG Energy Inc, 6.250%, 15/07/22	25,000	21,300	0.09%
NRG Energy Inc, 6.250%, 01/05/24	25,000	21,005	0.09%
NRG Energy Inc, 6.625%, 15/03/23	25,000	21,750	0.10%
Southern Star Central Corp, 5.125%, 15/07/22 144A	50,000	41,250	0.18%
Terraform Global Operating LLC, 9.750%, 15/08/22 144A	25,000	19,750	0.09%
Texas Competitive Electric Holdings Co LLC/TCEH Finance Inc, 11.500%, 01/10/20 144A*	75,000	24,000	0.10%
		398,918	1.76%
TOTAL UNITED STATES		11,924,991	52.66%
VENEZUELA - 0.29% (31st December, 2014: 0.31%)			
Energy - 0.29% (31st December, 2014: 0.31%)			
Petroleos de Venezuela SA, 6.000%, 16/05/24	75,000	28,350	0.12%
Petroleos de Venezuela SA, 8.500%, 02/11/17	33,333	17,673	0.08%
Petroleos de Venezuela SA, 9.000%, 17/11/21	50,000	20,140	0.09%
		66,163	0.29%
TOTAL VENEZUELA		66,163	0.29%
TOTAL BONDS		21,035,458	92.88%
EQUITIES - 0.71% (31st December, 2014: 0.36%)			
MARSHALL ISLAND - 0.02% (31st December, 2014: 0.02%)			
Industrial - 0.02% (31st December, 2014: 0.02%)			
Seaspan Corp, 6.375%, 30/04/19 PFD	150	3,672	0.02%
		3,672	0.02%
TOTAL MARSHALL ISLAND		3,672	0.02%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
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Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 0.03% (31st December, 2014: 0.04%)			
Consumer Cyclical - 0.03% (31st December, 2014: 0.04%)			
Travelport Worldwide Ltd	593	7,608	0.03%
		7,608	0.03%
TOTAL UNITED KINGDOM		7,608	0.03%
UNITED STATES - 0.66% (31st December, 2014: 0.30%)			
Communications - 0.07% (31st December, 2014: 0.00%)			
NII Holdings Inc	3,169	16,162	0.07%
		16,162	0.07%
Consumer Non-Cyclical - 0.03% (31st December, 2014: 0.00%)			
iPayment Holdings Inc	1,014	6,591	0.03%
		6,591	0.03%
Energy - 0.02% (31st December, 2014: 0.00%)			
Hercules Offshore Inc	1,583	3,451	0.02%
		3,451	0.02%
Financial - 0.15% (31st December, 2014: 0.27%)			
Cowen Group Inc, 8.250%, 15/10/21 PFD	260	6,591	0.03%
GMAC Capital Trust I, 8.125%, 15/02/40 PFD	1,060	26,882	0.12%
		33,473	0.15%
Industrial - 0.36% (31st December, 2014: 0.03%)			
General Finance Corp, 8.125%, 31/07/21 PFD	320	7,104	0.03%
UC Holdings Inc	2,925	74,587	0.33%
		81,691	0.36%
Technology - 0.03% (31st December, 2014: 0.00%)			
Allen Systems Group Inc	372	7,812	0.03%
		7,812	0.03%
TOTAL UNITED STATES		149,180	0.66%
TOTAL EQUITIES		160,460	0.71%
PARTICIPATORY NOTES - 0.13% (31st December, 2014: 0.30%)			
UNITED STATES - 0.13% (31st December, 2014: 0.30%)			
Communications - 0.11% (31st December, 2014: 0.30%)			
Affinion Group Holdings Inc Series A, 12/12/23	25,588	25,588	0.11%
		25,588	0.11%
Other Financial Services - 0.02% (31st December, 2014: 0.00%)			
iPayment Holdings Inc, 29/12/22	9,774	3,910	0.02%
		3,910	0.02%
TOTAL UNITED STATES		29,498	0.13%
TOTAL PARTICIPATORY NOTES		29,498	0.13%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
TERM LOANS - 1.70% (31st December, 2014: 0.00%)			
LUXEMBOURG - 0.11% (31st December, 2014: 0.00%)			
Consumer Cyclical - 0.11% (31st December, 2014: 0.00%)			
Travelport Finance Luxembourg SARL, 02/09/21	24,937	24,469	0.11%
		24,469	0.11%
TOTAL LUXEMBOURG		24,469	0.11%
UNITED STATES - 1.59% (31st December, 2014: 0.00%)			
Communications- 0.11% (31st December, 2014: 0.00%)			
Ancestry.com Inc, 29/08/22	24,938	24,797	0.11%
		24,797	0.11%
Consumer Cyclical -- 0.29% (31st December, 2014: 0.00%)			
Hilton Worldwide Finance, LLC, 26/10/20	41,221	41,194	0.18%
Life Time Fitness, Inc, 10/06/22	24,937	24,376	0.11%
		65,570	0.29%
Consumer Non-Cyclical -- 0.21% (31st December, 2014: 0.00%)			
MPH Acquisition Holdings LLC, 31/03/21	25,000	24,359	0.11%
Pharmaceutical Product Development Inc, 08/18/2022	24,875	24,227	0.11%
		48,586	0.22%
Diversified - 0.21% (31st December, 2014: 0.00%)			
Priso Acquisition Corporation, 09/05/22	49,771	48,029	0.21%
		48,029	0.21%
Energy- 0.34% (31st December, 2014: 0.00%)			
CITGO Holding Inc, 12/05/18	24,874	24,771	0.11%
Hercules Offshore Inc, 06/05/20	72,601	53,120	0.23%
		77,891	0.34%
Financial- 0.23% (31st December, 2014: 0.00%)			
Asurion, LLC, 03/03/21	24,875	22,810	0.10%
Asurion, LLC, 04/08/22	25,000	21,513	0.09%
DTZ US Borrower, LLC, 04/11/21	8,421	8,228	0.04%
		52,551	0.23%
Health Care - 0.09% (31st December, 2014: 0.00%)			
21st Century Oncology Holdings Inc, 30/04/22	24,875	21,019	0.09%
		21,019	0.09%
Industrial - 0.10% (31st December, 2014: 0.00%)			
Chemours Company, The., 05/12/22	24,875	22,906	0.10%
		22,906	0.10%
TOTAL UNITED STATES		361,349	1.59%
TOTAL TERM LOANS		385,818	1.70%
Financials Assets designated at Fair Value through Profit or Loss		21,611,234	95.42%
Other assets and liabilities		1,036,313	4.58%
Net assets attributable to holders of redeemable participating shares		22,647,547	100.00%

* Defaulted

Unless otherwise denoted all investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market.

NOMURA FUNDS IRELAND – GLOBAL FRONTIER EMERGING MARKET EQUITY FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 89.48% (31st December, 2014: 85.55%)			
ARGENTINA - 12.28% (31st December, 2014: 4.32%)			
Energy - 3.16% (31st December, 2014: 2.18%)			
YPF SA - Sponsored ADR	9,700	149,768	3.16%
		149,768	3.16%
Financial - 9.12% (31st December, 2014: 2.14%)			
Banco Macro SA - Sponsored ADR	4,000	233,560	4.94%
Grupo Financiero Galicia SA - Sponsored ADR	7,419	197,716	4.18%
		431,276	9.12%
TOTAL ARGENTINA		581,044	12.28%
BANGLADESH - 8.05% (31st December, 2014: 7.24%)			
Consumer Non-Cyclical - 4.09% (31st December, 2014: 4.48%)			
British American Tobacco Bangladesh Co Ltd	2,382	90,251	1.91%
Square Pharmaceuticals Ltd	31,820	103,103	2.18%
		193,354	4.09%
Financial - 2.84% (31st December, 2014: 1.12%)			
Islami Bank Bangladesh Ltd	377,850	134,317	2.84%
		134,317	2.84%
Industrial - 1.12% (31st December, 2014: 1.64%)			
Heidelberger Cement Bangladesh Ltd	7,402	53,193	1.12%
		53,193	1.12%
TOTAL BANGLADESH		380,864	8.05%
EGYPT - 0.85% (31st December, 2014: 0.00%)			
Consumer Non-Cyclical - 0.85% (31st December, 2014: 0.00%)			
Edita Food Industries SAE - GDR	2,173	40,200	0.85%
		40,200	0.85%
TOTAL EGYPT		40,200	0.85%
GEORGIA - 2.42% (31st December, 2014: 3.68%)			
Financial - 2.42% (31st December, 2014: 3.68%)			
Bank of Georgia Holdings Plc	4,051	114,304	2.42%
		114,304	2.42%
TOTAL GEORGIA		114,304	2.42%
JERSEY - 1.16% (31st December, 2014: 0.00%)			
Consumer Non-Cyclical - 1.16% (31st December, 2014: 0.00%)			
Integrated Diagnostics Holdings Plc 144A	11,056	54,672	1.16%
		54,672	1.16%
TOTAL JERSEY		54,672	1.16%

NOMURA FUNDS IRELAND – GLOBAL FRONTIER EMERGING MARKET EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
KAZAKHSTAN - 1.55% (31st December, 2014: 2.38%)			
Financial - 1.55% (31st December, 2014: 2.38%)			
Halyk Savings Bank of Kazakhstan JSC - Sponsored GDR	14,850	73,507	1.55%
		73,507	1.55%
TOTAL KAZAKHSTAN		73,507	1.55%
KENYA - 10.69% (31st December, 2014: 8.49%)			
Communications - 3.70% (31st December, 2014: 2.54%)			
Safaricom Ltd	1,097,100	174,978	3.70%
		174,978	3.70%
Consumer Non-Cyclical - 2.82% (31st December, 2014: 2.31%)			
East African Breweries Ltd	50,000	133,562	2.82%
		133,562	2.82%
Financial - 4.17% (31st December, 2014: 3.64%)			
Kenya Commercial Bank Ltd	460,200	197,003	4.17%
		197,003	4.17%
TOTAL KENYA		505,543	10.69%
MAURITIUS - 1.41% (31st December, 2014: 1.45%)			
Diversified - 1.41% (31st December, 2014: 1.45%)			
MCB Group Ltd	11,447	66,495	1.41%
		66,495	1.41%
TOTAL MAURITIUS		66,495	1.41%
NIGERIA - 12.79% (31st December, 2014: 14.73%)			
Consumer Non-Cyclical - 3.70% (31st December, 2014: 4.97%)			
Fidson Healthcare Plc	3,394,062	42,628	0.90%
Nigerian Breweries Plc	194,011	132,557	2.80%
		175,185	3.70%
Financial - 6.99% (31st December, 2014: 7.16%)			
Guaranty Trust Bank Plc	1,870,889	170,876	3.61%
United Bank for Africa Plc	2,060,457	34,988	0.74%
Zenith Bank Plc	1,761,645	124,700	2.64%
		330,564	6.99%
Industrial - 2.10% (31st December, 2014: 1.71%)			
Dangote Cement Plc	116,055	99,118	2.10%
		99,118	2.10%
TOTAL NIGERIA		604,867	12.79%
OMAN - 1.61% (31st December, 2014: 1.84%)			
Financial - 1.61% (31st December, 2014: 1.84%)			
Bank Muscat SAOG	62,750	76,278	1.61%
		76,278	1.61%
TOTAL OMAN		76,278	1.61%

NOMURA FUNDS IRELAND – GLOBAL FRONTIER EMERGING MARKET EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
PAKISTAN - 13.16% (31st December, 2014: 16.10%)			
Communications - 1.39% (31st December, 2014: 0.00%)			
Hum Network Ltd	514,500	65,777	1.39%
		65,777	1.39%
Consumer Non-Cyclical - 4.23% (31st December, 2014: 0.00%)			
Engro Foods Ltd	90,000	126,104	2.67%
Shifa International Hospitals Ltd	24,900	72,987	1.54%
Shifa International Hospitals Ltd (Rights), 31/12/49	1,983	890	0.02%
		199,981	4.23%
Financial - 5.19% (31st December, 2014: 7.12%)			
MCB Bank Ltd	118,054	245,666	5.19%
		245,666	5.19%
Industrial - 2.35% (31st December, 2014: 4.73%)			
Lucky Cement Ltd	23,604	111,107	2.35%
		111,107	2.35%
TOTAL PAKISTAN		622,531	13.16%
PERU - 1.84% (31st December, 2014: 0.00%)			
Financial - 1.84% (31st December, 2014: 0.00%)			
Credicorp Ltd	900	87,129	1.84%
		87,129	1.84%
TOTAL PERU		87,129	1.84%
ROMANIA - 5.55% (31st December, 2014: 5.37%)			
Financial - 5.55% (31st December, 2014: 5.37%)			
Banca Transilvania	250,389	146,398	3.10%
Fondul Proprietatea SA/Fund	595,535	116,066	2.45%
		262,464	5.55%
TOTAL ROMANIA		262,464	5.55%
SRI LANKA - 3.88% (31st December, 2014: 2.71%)			
Consumer Cyclical - 1.11% (31st December, 2014: 0.00%)			
Ceylon Cold Stores Plc	18,000	52,409	1.11%
		52,409	1.11%
Consumer Non-Cyclical - 1.05% (31st December, 2014: 0.00%)			
Asiri Hospital Holdings Plc	300,000	49,913	1.05%
		49,913	1.05%
Financial - 1.72% (31st December, 2014: 2.71%)			
Commercial Bank of Ceylon Plc	83,448	81,279	1.72%
		81,279	1.72%
TOTAL SRI LANKA		183,601	3.88%

NOMURA FUNDS IRELAND – GLOBAL FRONTIER EMERGING MARKET EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
UKRAINE - 0.79% (31st December, 2014: 1.17%)			
Consumer Non-Cyclical - 0.79% (31st December, 2014: 1.17%)			
MHP SA - Sponsored GDR	4,223	37,374	0.79%
		37,374	0.79%
TOTAL UKRAINE		37,374	0.79%
UNITED ARAB EMIRATES - 5.24% (31st December, 2014: 3.29%)			
Consumer Non-Cyclical - 3.47% (31st December, 2014: 2.14%)			
Al Noor Hospitals Group Plc	2,923	47,996	1.01%
NMC Health Plc	9,344	116,387	2.46%
		164,383	3.47%
Financial - 1.77% (31st December, 2014: 1.15%)			
Emaar Properties PJSC	53,899	83,516	1.77%
		83,516	1.77%
TOTAL UNITED ARAB EMIRATES		247,899	5.24%
UNITED KINGDOM - 1.71% (31st December, 2014: 0.00%)			
Financial - 1.71% (31st December, 2014: 0.00%)			
HSBC Bank Plc, 22/01/18	5,814	80,685	1.71%
		80,685	1.71%
TOTAL UNITED KINGDOM		80,685	1.71%
VIETNAM - 4.50% (31st December, 2014: 1.00%)			
Consumer Cyclical - 1.48% (31st December, 2014: 0.00%)			
Mobile World Investment Corp	20,000	69,824	1.48%
		69,824	1.48%
Energy - 0.60% (31st December, 2014: 1.00%)			
PetroVietnam Gas JSC	17,670	28,448	0.60%
		28,448	0.60%
Financial - 1.30% (31st December, 2014: 0.00%)			
Bao Viet Holdings	26,180	61,710	1.30%
		61,710	1.30%
Industrial - 1.12% (31st December, 2014: 0.00%)			
HA TIEN 1 Cement JSC	44,370	52,885	1.12%
		52,885	1.12%
TOTAL VIETNAM		212,867	4.50%
TOTAL EQUITIES		4,232,324	89.48%
PARTICIPATORY NOTES - 9.21% (31st December, 2014: 10.94%)			
LUXEMBOURG - 3.85% (31st December, 2014: 4.91%)			
Financial - 2.50% (31st December, 2014: 3.09%)			
National Bank of Kuwait SAKP, 28/03/18	45,360	118,188	2.50%
		118,188	2.50%

NOMURA FUNDS IRELAND – GLOBAL FRONTIER EMERGING MARKET EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
LUXEMBOURG - 3.85% (31st December, 2014: 4.91%) (continued)			
Telecommunication Services - 1.35% (31st December, 2014: 1.82%)			
Mobile Telecommunications Co KSC, 28/03/18	54,630	63,963	1.35%
		63,963	1.35%
TOTAL LUXEMBOURG		182,151	3.85%
UNITED KINGDOM - 5.36% (31st December, 2014: 6.03%)			
Financial - 5.36% (31st December, 2014: 6.03%)			
HSBC Bank Plc, 18/07/16	8,449	77,235	1.63%
HSBC Bank Plc, 20/03/17	3,494	67,045	1.42%
HSBC Bank Plc, 05/03/18	2,833	54,173	1.15%
HSBC Bank Plc, 23/04/18	3,000	54,968	1.16%
		253,421	5.36%
TOTAL UNITED KINGDOM		253,421	5.36%
TOTAL PARTICIPATORY NOTES		435,572	9.21%
Financials Assets designated at Fair Value through Profit or Loss		4,667,896	98.69%
Other assets and liabilities		61,960	1.31%
Net assets attributable to holders of redeemable participating shares		4,729,856	100.00%

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market.

NOMURA FUNDS IRELAND – DIVERSIFIED GROWTH FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 13.82% (31st December, 2014: 14.38%)			
FRANCE - 0.57% (31st December, 2014: 0.00%)			
Funds - 0.57% (31st December, 2014: 0.00%)			
LYXOR ETF Commodities Thomson Reuters/ Jefferies CRB TR	8,100	131,342	0.57%
		131,342	0.57%
TOTAL FRANCE		131,342	0.57%
GERMANY - 2.71% (31st December, 2014: 0.00%)			
Funds - 2.71% (31st December, 2014: 0.00%)			
iShares STOXX Europe Small 200 UCITS ETF DE	21,950	621,167	2.71%
		621,167	2.71%
TOTAL GERMANY		621,167	2.71%
IRELAND - 9.56% (31st December, 2014: 14.38%)			
Funds - 9.56% (31st December, 2014: 14.38%)			
iShares \$ High Yield Corporate Bond UCITS ETF	8,730	833,715	3.64%
iShares European Property Yield UCITS ETF	12,320	492,848	2.15%
iShares US Property Yield UCITS ETF	2,500	70,150	0.31%
Source Cons Disc S&P US Sector ETF	520	129,574	0.56%
Source Energy S&P US Sector UCITS ETF	1,160	345,668	1.51%
Source Financial S&P US Sector	1,900	251,313	1.10%
Source Physical Gold P-ETC	640	66,618	0.29%
		2,189,886	9.56%
TOTAL IRELAND		2,189,886	9.56%
JERSEY - 0.98% (31st December, 2014: 0.00%)			
Funds - 0.98% (31st December, 2014: 0.00%)			
ETFS WTI Crude Oil	28,700	223,286	0.98%
		223,286	0.98%
TOTAL JERSEY		223,286	0.98%
TOTAL EQUITIES		3,165,681	13.82%

NOMURA FUNDS IRELAND – DIVERSIFIED GROWTH FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 7.51% (31st December, 2014: 10.26%)			
AUSTRALIA - 2.65% (31st December, 2014: 0.00%)			
Government - 2.65% (31st December, 2014: 0.00%)			
Australia Government Bond, 3.250%, 21/04/25	800,000	606,890	2.65%
		606,890	2.65%
TOTAL AUSTRALIA		606,890	2.65%
UNITED KINGDOM - 1.38% (31st December, 2014: 0.00%)			
Government - 1.38% (31st December, 2014: 0.00%)			
United Kingdom Gilt, 2.750%, 07/09/24	200,000	316,437	1.38%
		316,437	1.38%
TOTAL UNITED KINGDOM		316,437	1.38%
UNITED STATES - 3.48% (31st December, 2014: 10.26%)			
Government - 3.48% (31st December, 2014: 10.26%)			
United States Treasury Note/Bond, 2.250%, 15/11/24	800,000	797,750	3.48%
		797,750	3.48%
TOTAL UNITED STATES		797,750	3.48%
TOTAL BONDS		1,721,077	7.51%

FUTURES CONTRACTS - 0.61% (31st December, 2014: 1.12%)

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Sub-Fund
3	DAX Index Futures March 16	JP Morgan	34,253	0.15%
42	Euro Stoxx 50 Futures March 16	JP Morgan	44,565	0.19%
7	Hang Seng Index Futures January 16	JP Morgan	(2,484)	(0.01%)
1	JPNK Index Futures March 16	JP Morgan	21	0.00%
5	Long Gilt Futures March 16	JP Morgan	(8,537)	(0.04%)
4	Mini MSCI Emerging Market Futures March 16	JP Morgan	4,620	0.02%
30	NASDAQ 100 E-MINI Futures March 16	JP Morgan	61,715	0.27%
10	Nikkei Index Futures March 16	JP Morgan	(1,244)	0.00%
1	Russell 2000 Mini Futures March 16	JP Morgan	4,750	0.02%
12	S&P 500 Emini Futures March 16	JP Morgan	33,540	0.15%
37	US 10-Year Note (CBT) Futures March 16	JP Morgan	(26,812)	(0.12%)

NOMURA FUNDS IRELAND – DIVERSIFIED GROWTH FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

FUTURES CONTRACTS - 0.61% (31st December, 2014: 1.12%) (continued)

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Sub-Fund
13	US Ultra Bond CBT Futures March 16	JP Morgan	(4,875)	(0.02%)
Total Unrealised Gain on Futures Contracts			183,464	0.80%
Total Unrealised Loss on Futures Contracts			(43,952)	(0.19%)

FORWARD FOREIGN CURRENCY CONTRACTS (0.03%) (31st December, 2014: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	1,416,529	EUR	(1,300,000)	Royal Bank of Canada	11/01/2016	(5,787)	(0.03%)
USD	474,202	GBP	(320,000)	Royal Bank of Canada	04/02/2016	(123)	0.00%
Total Unrealised Loss on Forward Foreign Currency Contracts						(5,910)	(0.03%)

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.00% (31st December, 2014: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	12,548	USD	18,600	Brown Brothers Harriman & Co.	28/01/2016	(422)	0.00%
Total Unrealised (Loss) on Hedge Share Class Forward Foreign Currency Contracts						(422)	0.00%

Financials Assets designated at Fair Value through Profit or Loss	5,070,222	22.13%
Financials Liabilities designated at Fair Value through Profit or Loss	(50,284)	(0.22%)
Other assets and liabilities	17,895,816	78.09%
Net assets attributable to holders of redeemable participating shares	22,915,754	100.00%

Unless otherwise denoted all investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market.

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 84.69%			
AUSTRALIA - 0.66%			
Utilities - 0.66%			
Origin Energy Finance Ltd, 4.000%, 16/09/74	750,000	673,632	0.66%
		673,632	0.66%
TOTAL AUSTRALIA		673,632	0.66%
BELGIUM - 0.54%			
Financial - 0.54%			
KBC Groep NV, 5.625%, 29/03/49	500,000	544,325	0.54%
		544,325	0.54%
TOTAL BELGIUM		544,325	0.54%
BERMUDA - 0.20%			
Financial - 0.20%			
Fly Leasing Ltd, 6.750%, 15/12/20	200,000	205,000	0.20%
		205,000	0.20%
TOTAL BERMUDA		205,000	0.20%
BRITISH VIRGIN ISLANDS - 0.65%			
Financial - 0.65%			
Newford Capital Ltd, 0.000%, 12/05/16	600,000	664,500	0.65%
		664,500	0.65%
TOTAL BRITISH VIRGIN ISLANDS		664,500	0.65%
CANADA - 0.90%			
Basic Materials - 0.49%			
Agrium Inc, 3.375%, 15/03/25	545,000	497,424	0.49%
		497,424	0.49%
Communications - 0.15%			
Trader Corp, 9.875%, 15/08/18 144A	150,000	156,000	0.15%
		156,000	0.15%
Consumer Non-Cyclical - 0.16%			
Valeant Pharmaceuticals International Inc, 5.875%, 15/05/23 144A	175,000	156,625	0.16%
		156,625	0.16%

NOMURA FUNDS IRELAND – GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
CANADA - 0.90% (continued)			
Energy - 0.10%			
MEG Energy Corp, 6.375%, 30/01/23 144A	150,000	102,750	0.10%
		102,750	0.10%
TOTAL CANADA		912,799	0.90%
CAYMAN ISLANDS - 1.61%			
Basic Materials - 0.22%			
Vale Overseas Ltd, 6.875%, 21/11/36	320,000	224,000	0.22%
		224,000	0.22%
Communications - 0.86%			
Qihoo 360 Technology Co Ltd, 2.500%, 15/09/18	400,000	392,500	0.39%
Sable International Finance Ltd, 6.875%, 01/08/22 144A	500,000	482,500	0.47%
		875,000	0.86%
Consumer Non-Cyclical - 0.53%			
Hengan International Group Co Ltd, 0.000%, 27/06/18	4,000,000	539,337	0.53%
		539,337	0.53%
TOTAL CAYMAN ISLANDS		1,638,337	1.61%
DENMARK - 1.26%			
Financial - 1.26%			
Danske Bank A/S, 5.684%, 29/12/49	850,000	1,276,852	1.26%
		1,276,852	1.26%
TOTAL DENMARK		1,276,852	1.26%
FRANCE - 8.43%			
Basic Materials - 0.95%			
Arkema SA, 4.750%, 29/10/49	400,000	429,410	0.42%
Solvay Finance SA, 5.425%, 29/11/49	500,000	533,329	0.53%
		962,739	0.95%
Communications - 0.72%			
Iliad SA, 2.125%, 05/12/22	500,000	535,268	0.53%
Numericable-SFR SAS, 6.000%, 15/05/22 144A	200,000	194,000	0.19%
		729,268	0.72%
Consumer Non-Cyclical - 0.84%			
Casino Guichard Perrachon SA, 3.311%, 25/01/23	300,000	320,317	0.32%
Elis SA, 3.000%, 30/04/22	500,000	532,655	0.52%
		852,972	0.84%
Financial - 5.18%			
AXA SA, 6.463%, 29/12/49	700,000	715,400	0.70%
AXA SA, 6.667%, 29/07/49	550,000	827,103	0.82%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
FRANCE - 8.43% (continued)			
Financial - 5.18% (continued)			
BNP Paribas SA, 5.945%, 29/04/49	500,000	733,565	0.72%
Credit Agricole SA, 5.136%, 29/12/49	600,000	889,170	0.88%
La Banque Postale SA, 2.750%, 19/11/27	500,000	550,521	0.54%
SCOR SE, 3.000%, 08/06/46	500,000	528,349	0.52%
Societe Generale SA, 5.922%, 29/04/49	1,000,000	1,013,750	1.00%
		5,257,858	5.18%
Utilities - 0.74%			
Electricite de France SA, 5.000%, 22/01/49	300,000	319,207	0.32%
Electricite de France SA, 6.000%, 29/12/49	300,000	425,619	0.42%
		744,826	0.74%
TOTAL FRANCE		8,547,663	8.43%
GERMANY - 2.11%			
Communications - 0.46%			
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH, 5.750%, 15/01/23	405,000	465,647	0.46%
		465,647	0.46%
Consumer Cyclical - 1.10%			
Deutsche Lufthansa AG, 5.125%, 12/08/75	1,000,000	1,113,145	1.10%
		1,113,145	1.10%
Industrial - 0.27%			
Rapid Holding GmbH, 6.625%, 15/11/20	250,000	279,674	0.27%
		279,674	0.27%
Utilities - 0.28%			
RWE AG, 2.750%, 21/04/75	300,000	280,055	0.28%
		280,055	0.28%
TOTAL GERMANY		2,138,521	2.11%
GUERNSEY - 0.43%			
Financial - 0.43%			
Credit Suisse Group Funding Guernsey Ltd, 3.000%, 27/05/22	300,000	439,647	0.43%
		439,647	0.43%
TOTAL GUERNSEY		439,647	0.43%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
HONG KONG - 0.29%			
Financial - 0.29%			
Baosteel Hong Kong Investment Co Ltd, 0.000%, 01/12/18	300,000	294,591	0.29%
		294,591	0.29%
TOTAL HONG KONG		294,591	0.29%

Security Description	Holding	Fair Value USD	% of Sub-Fund
IRELAND - 0.76%			
Financial - 0.76%			
Allied Irish Banks Plc, 4.125%, 26/11/25	300,000	328,228	0.32%
Allied Irish Banks Plc, 7.375%, 29/12/49	400,000	440,359	0.44%
		768,587	0.76%
TOTAL IRELAND		768,587	0.76%

ITALY - 4.84%			
Consumer Cyclical - 0.41%			
Snai SpA, 7.625%, 15/06/18	400,000	416,195	0.41%
		416,195	0.41%
Financial - 1.65%			
Assicurazioni Generali SpA, 6.269%, 29/06/49	500,000	737,270	0.73%
UniCredit SpA, 6.125%, 19/04/21	750,000	935,904	0.92%
		1,673,174	1.65%
Government - 2.78%			
Italy Buoni Poliennali Del Tesoro, 2.000%, 01/12/25	2,500,000	2,818,324	2.78%
		2,818,324	2.78%
TOTAL ITALY		4,907,693	4.84%

JAPAN - 0.53%			
Industrial - 0.27%			
Seino Holdings Co Ltd, 0.000%, 01/10/18	30,000,000	272,597	0.27%
		272,597	0.27%
Utilities - 0.26%			
Tohoku Electric Power Co Inc, 0.000%, 03/12/18	30,000,000	261,693	0.26%
		261,693	0.26%
TOTAL JAPAN		534,290	0.53%

JERSEY - 1.82%			
Basic Materials - 0.40%			
Vedanta Resources Jersey Ltd, 5.500%, 13/07/16	500,000	405,000	0.40%
		405,000	0.40%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
JERSEY - 1.82% (continued)			
Consumer Cyclical - 0.75%			
CPUK Finance Ltd, 7.000%, 28/02/42	500,000	757,647	0.75%
		757,647	0.75%
Consumer Non-Cyclical - 0.35%			
AA Bond Co Ltd, 5.500%, 31/07/22	250,000	351,500	0.35%
		351,500	0.35%
Financial - 0.32%			
Gabriel Finance LP/The, 2.000%, 26/11/16	300,000	329,436	0.32%
		329,436	0.32%
TOTAL JERSEY		1,843,583	1.82%
LUXEMBOURG - 1.28%			
Communications - 1.28%			
Altice Financing SA, 5.250%, 15/02/23	300,000	325,060	0.32%
Wind Acquisition Finance SA, 4.000%, 15/07/20	500,000	541,603	0.54%
Wind Acquisition Finance SA, 7.000%, 23/04/21	400,000	430,017	0.42%
		1,296,680	1.28%
TOTAL LUXEMBOURG		1,296,680	1.28%
MEXICO - 0.39%			
Industrial - 0.39%			
Cemex SAB de CV, 3.250%, 15/03/16	400,000	396,750	0.39%
		396,750	0.39%
TOTAL MEXICO		396,750	0.39%
NETHERLANDS - 8.15%			
Communications - 0.75%			
Bharti Airtel International Netherlands BV, 5.125%, 11/03/23	400,000	414,072	0.41%
UPC Holding BV, 6.375%, 15/09/22	300,000	346,779	0.34%
		760,851	0.75%
Consumer Cyclical - 0.65%			
Grupo Antolin Dutch BV, 5.125%, 30/06/22	400,000	452,661	0.45%
Schaeffler Holding Finance BV, 6.250%, 15/11/19 144A	200,000	209,000	0.20%
		661,661	0.65%
Consumer Non-Cyclical - 0.52%			
Darling Global Finance BV, 4.750%, 30/05/22	500,000	525,546	0.52%
		525,546	0.52%
Energy - 1.04%			
Petrobras Global Finance BV, 6.625%, 16/01/34	100,000	89,658	0.09%
Repsol International Finance BV, 2.125%, 16/12/20	500,000	539,454	0.53%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
 As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
NETHERLANDS - 8.15% (continued)			
Energy - 1.04% (continued)			
Repsol International Finance BV, 4.500%, 25/03/75	500,000	425,867	0.42%
		1,054,979	1.04%
Financial - 4.97%			
ABN AMRO Bank NV, 5.000%, 29/12/49	600,000	889,179	0.88%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands, 5.250%, 14/09/27	500,000	797,467	0.78%
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands, 8.400%, 29/11/49	500,000	537,185	0.53%
Delta Lloyd NV, 4.375%, 29/06/49	600,000	545,414	0.54%
Demeter Investments BV for Swiss Re Ltd, 5.750%, 15/08/50	500,000	497,900	0.49%
Generali Finance BV, 6.214%, 29/06/49	500,000	747,458	0.74%
ING Bank NV, 6.875%, 29/05/23	300,000	484,581	0.48%
SNS Bank NV, 3.750%, 05/11/25	500,000	540,972	0.53%
		5,040,156	4.97%
Technology - 0.22%			
NXP Semiconductors NV, 1.000%, 01/12/19	200,000	220,875	0.22%
		220,875	0.22%
TOTAL NETHERLANDS		8,264,068	8.15%
NORWAY - 0.75%			
Financial - 0.75%			
DNB Bank ASA, 6.012%, 29/01/49	500,000	759,499	0.75%
		759,499	0.75%
TOTAL NORWAY		759,499	0.75%
PORTUGAL - 0.21%			
Utilities - 0.21%			
EDP - Energias de Portugal SA, 5.375%, 16/09/75	200,000	213,401	0.21%
		213,401	0.21%
TOTAL PORTUGAL		213,401	0.21%
SPAIN - 3.06%			
Consumer Cyclical - 0.22%			
International Consolidated Airlines Group SA, 0.250%, 17/11/20	200,000	219,581	0.22%
		219,581	0.22%
Financial - 1.37%			
Banco Bilbao Vizcaya Argentaria SA, 9.000%, 29/05/49	800,000	856,514	0.84%
Santander International Debt SAU, 1.375%, 14/12/22	500,000	538,604	0.53%
		1,395,118	1.37%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
SPAIN - 3.06% (continued)			
Government - 1.10%			
Spain Government Bond, 1.150%, 30/07/20	1,000,000	1,111,512	1.10%
		1,111,512	1.10%
Industrial - 0.37%			
Sacyr SA, 6.500%, 01/05/16	350,000	374,359	0.37%
		374,359	0.37%
TOTAL SPAIN		3,100,570	3.06%
SWITZERLAND - 0.51%			
Financial - 0.51%			
UBS AG/Jersey, 7.250%, 22/02/22	500,000	521,704	0.51%
		521,704	0.51%
TOTAL SWITZERLAND		521,704	0.51%
UNITED KINGDOM - 33.01%			
Basic Materials - 0.27%			
Anglo American Capital Plc, 6.875%, 01/05/18	200,000	269,930	0.27%
		269,930	0.27%
Communications - 0.94%			
Virgin Media Finance Plc, 4.500%, 15/01/25	300,000	309,612	0.31%
Virgin Media Finance Plc, 5.750%, 15/01/25 144A	200,000	192,500	0.19%
Vodafone Group Plc, 0.000%, 26/11/20	300,000	448,631	0.44%
		950,743	0.94%
Consumer Cyclical - 1.86%			
Enterprise Inns Plc, 6.375%, 26/09/31	100,000	145,231	0.14%
Enterprise Inns Plc, 6.500%, 06/12/18	100,000	157,642	0.16%
GKN Holdings Plc, 5.375%, 19/09/22	400,000	647,412	0.64%
International Game Technology Plc, 4.125%, 15/02/20	300,000	326,608	0.32%
Thomas Cook Group Plc, 7.750%, 22/06/17	250,000	387,308	0.38%
William Hill Plc, 4.250%, 05/06/20	150,000	226,183	0.22%
		1,890,384	1.86%
Consumer Non-Cyclical - 2.51%			
Bakkavor Finance 2 Plc, 8.250%, 15/02/18	86,732	131,553	0.13%
BUPA Finance Plc, 5.000%, 25/04/23	600,000	915,685	0.90%
J Sainsbury Plc, 6.500%, 29/12/49	600,000	897,099	0.88%
Moy Park BondCo Plc, 6.250%, 29/05/21	400,000	604,007	0.60%
		2,548,344	2.51%
Diversified - 0.16%			
Co-operative Group Holdings 2011 Ltd, 6.875%, 08/07/20	100,000	161,127	0.16%
		161,127	0.16%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 33.01% (continued)			
Financial - 16.38%			
Amlin Plc, 6.500%, 19/12/26	379,000	572,892	0.57%
Aviva Plc, 5.902%, 29/11/49	700,000	1,064,233	1.05%
Barclays Bank Plc, 14.000%, 29/11/49	600,000	1,148,141	1.13%
Barclays Plc, 2.625%, 11/11/25	400,000	434,526	0.43%
Barclays Plc, 7.875%, 29/12/49	750,000	1,108,879	1.09%
Coventry Building Society, 6.375%, 29/12/49	750,000	1,072,561	1.06%
F&C Asset Management Plc, 6.750%, 20/12/26	500,000	755,795	0.75%
HSBC Bank Plc, 5.000%, 20/03/23	804,000	1,241,126	1.22%
HSBC Holdings Plc, 6.375%, 29/12/49	500,000	499,375	0.49%
Liverpool Victoria Friendly Society Ltd, 6.500%, 22/05/43	500,000	728,790	0.72%
National Westminster Bank Plc, 6.500%, 07/09/21	400,000	670,554	0.66%
Nationwide Building Society, 6.875%, 11/03/49	600,000	891,393	0.88%
Old Mutual Plc, 7.875%, 03/11/25	150,000	222,357	0.22%
Prudential Plc, 5.000%, 20/07/55	700,000	965,828	0.95%
Prudential Plc, 7.750%, 29/01/49	250,000	256,688	0.25%
RI Finance Bonds No 3 Plc, 6.125%, 13/11/28	400,000	600,424	0.59%
Royal Bank of Scotland Group Plc, 6.990%, 29/10/49 144A	500,000	578,750	0.57%
Royal Bank of Scotland Group Plc, 7.500%, 29/12/49	500,000	520,625	0.51%
Santander UK Group Holdings Plc, 7.375%, 29/12/49	500,000	752,090	0.74%
Standard Chartered Bank, 7.750%, 03/04/18	300,000	492,108	0.49%
Standard Chartered Bank, 8.103%, 29/05/49	500,000	750,422	0.74%
Tesco Property Finance 3 Plc, 5.744%, 13/04/40	786,704	1,014,108	1.00%
Worldpay Finance Plc, 3.750%, 15/11/22	250,000	277,266	0.27%
		16,618,931	16.38%
Government - 6.71%			
United Kingdom Gilt, 2.000%, 07/09/25	2,020,000	3,004,615	2.96%
United Kingdom Gilt, 3.500%, 22/07/68	2,000,000	3,799,980	3.75%
		6,804,595	6.71%
Industrial - 0.99%			
Heathrow Finance Plc, 5.375%, 01/09/19	100,000	158,232	0.16%
Heathrow Finance Plc, 5.750%, 03/03/25	200,000	306,839	0.30%
Kelda Finance No 3 Plc, 5.750%, 17/02/20	100,000	156,034	0.15%
Rexam Plc, 6.750%, 29/06/67	350,000	382,510	0.38%
		1,003,615	0.99%
Utilities - 3.19%			
Anglian Water Osprey Financing Plc, 5.000%, 30/04/23	300,000	447,859	0.44%
Anglian Water Osprey Financing Plc, 7.000%, 31/01/18	197,000	317,456	0.31%
Centrica Plc, 3.000%, 10/04/76	300,000	299,749	0.30%
SSE Plc, 5.625%, 29/09/49	750,000	781,312	0.77%
Thames Water Kemble Finance Plc, 5.875%, 15/07/22	200,000	300,954	0.30%
Thames Water Kemble Finance Plc, 7.750%, 01/04/19	300,000	495,712	0.49%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 33.01% (continued)			
Utilities - 3.19% (continued)			
Western Power Distribution Plc, 3.625%, 06/11/23	400,000	590,095	0.58%
		3,233,137	3.19%
TOTAL UNITED KINGDOM		33,480,806	33.01%
UNITED STATES - 12.30%			
Basic Materials - 1.17%			
CF Industries Inc, 3.450%, 01/06/23	750,000	696,870	0.69%
Solvay Finance America LLC, 4.450%, 03/12/25	500,000	492,426	0.48%
		1,189,296	1.17%
Communications - 1.17%			
CenturyLink Inc, 5.800%, 15/03/22	200,000	183,300	0.18%
Cequel Communications Holdings I LLC/Cequel Capital Corp, 6.375%, 15/09/20 144A	200,000	195,500	0.19%
CommScope Technologies Finance LLC, 6.000%, 15/06/25 144A	225,000	216,562	0.21%
Mediacom LLC/Mediacom Capital Corp, 7.250%, 15/02/22	25,000	25,250	0.02%
Nielsen Finance LLC/Nielsen Finance Co, 5.000%, 15/04/22 144A	150,000	147,750	0.15%
Sirius XM Radio Inc, 6.000%, 15/07/24 144A	200,000	209,000	0.21%
T-Mobile USA Inc, 6.542%, 28/04/20	200,000	208,500	0.21%
		1,185,862	1.17%
Consumer Cyclical - 0.40%			
Cinemark USA Inc, 5.125%, 15/12/22	200,000	198,500	0.20%
MGM Resorts International, 6.625%, 15/12/21	200,000	204,750	0.20%
		403,250	0.40%
Consumer Non-Cyclical - 0.62%			
CHS/Community Health Systems Inc, 6.875%, 01/02/22	200,000	189,500	0.19%
HCA Holdings Inc, 6.250%, 15/02/21	100,000	105,250	0.10%
Spectrum Brands Inc, 6.625%, 15/11/22	150,000	158,250	0.15%
WellCare Health Plans Inc, 5.750%, 15/11/20	175,000	180,616	0.18%
		633,616	0.62%
Energy - 0.39%			
Denbury Resources Inc, 5.500%, 01/05/22	100,000	32,250	0.03%
Sabine Pass Liquefaction LLC, 5.625%, 15/04/23	150,000	131,250	0.13%
Sanchez Energy Corp, 6.125%, 15/01/23	200,000	108,000	0.11%
Summit Midstream Holdings LLC/Summit Midstream Finance Corp, 7.500%, 01/07/21	150,000	126,000	0.12%
		397,500	0.39%
Financial - 2.81%			
Ares Capital Corp, 4.875%, 15/03/17	600,000	604,500	0.60%
Bank of America Corp, 6.125%, 15/09/21	300,000	518,889	0.51%
Equinix Inc, 5.375%, 01/04/23	200,000	205,000	0.20%
General Electric Capital Corp, 6.500%, 15/09/67	750,000	1,144,251	1.13%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
 As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 12.30% (continued)			
Financial - 2.81% (continued)			
Redwood Trust Inc, 4.625%, 15/04/18	400,000	373,000	0.37%
		2,845,640	2.81%
Government - 2.93%			
United States Treasury Note/Bond, 3.000%, 15/11/45	3,000,000	2,974,923	2.93%
		2,974,923	2.93%
Industrial - 1.61%			
Ball Corp, 4.375%, 15/12/23	500,000	559,294	0.55%
Building Materials Corp of America, 5.375%, 15/11/24 144A	200,000	199,500	0.20%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 6.875%, 15/02/21	100,000	103,000	0.10%
Spirit AeroSystems Inc, 5.250%, 15/03/22	150,000	153,093	0.15%
XPO Logistics Inc, 5.750%, 15/06/21	500,000	504,782	0.50%
XPO Logistics Inc, 6.500%, 15/06/22 144A	125,000	115,625	0.11%
		1,635,294	1.61%
Technology - 1.20%			
Fidelity National Information Services Inc, 5.000%, 15/03/22	1,000,000	1,038,963	1.03%
Micron Technology Inc, 5.250%, 15/01/24 144A	200,000	176,000	0.17%
		1,214,963	1.20%
TOTAL UNITED STATES		12,480,344	12.30%
TOTAL BONDS		85,903,842	84.69%

FUTURES CONTRACTS - 0.07%

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Sub-Fund
450	90-Day Sterling Future December 16 December 16	Goldman Sachs Nomura	(54,647)	(0.05%)
(375)	90-Day Sterling Future December 17 December 17	International	83,360	0.08%
(75)	90-Day Sterling Future March 18 March 18	Goldman Sachs	10,652	0.01%
(60)	Euro-Bund Future March 16 March 16	Goldman Sachs	32,659	0.03%
Total Unrealised Gain on Futures Contracts			126,671	0.12%
Total Unrealised Loss on Futures Contracts			(54,647)	(0.05%)

FORWARD FOREIGN CURRENCY CONTRACTS 0.08%

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	23,321,370	EUR	(21,950,000)	Citigroup	03/03/2016	(609,874)	(0.60%)

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

FORWARD FOREIGN CURRENCY CONTRACTS 0.08% (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	993,141	JPY	(122,000,000)	Citigroup	03/03/2016	(21,658)	(0.02%)
GBP	650,000	USD	(978,501)	Citigroup	03/03/2016	(15,144)	(0.01%)
GBP	350,000	USD	(529,190)	Citigroup	03/03/2016	(10,460)	(0.01%)
GBP	350,000	USD	(524,499)	Citigroup	03/03/2016	(5,769)	(0.01%)
GBP	250,000	USD	(376,264)	Citigroup	03/03/2016	(5,742)	(0.01%)
USD	1,091,322	AUD	(1,500,000)	Citigroup	03/03/2016	(3,054)	0.00%
USD	979,425	EUR	(900,000)	Citigroup	03/03/2016	(1,811)	0.00%
USD	253,659	AUD	(350,000)	Citigroup	03/03/2016	(1,695)	0.00%
GBP	115,496	USD	(171,936)	Brown Brothers Harriman & Co.	04/01/2016	(777)	0.00%
USD	541,927	HKD	(4,200,000)	Citigroup	03/03/2016	(252)	0.00%
GBP	7,096	USD	(10,585)	Brown Brothers Harriman & Co.	05/01/2016	(69)	0.00%
GBP	1,419	USD	(2,117)	Brown Brothers Harriman & Co.	05/01/2016	(14)	0.00%
USD	106	GBP	(71)	Brown Brothers Harriman & Co.	04/01/2016	0	0.00%
USD	13	GBP	(9)	Brown Brothers Harriman & Co.	05/01/2016	0	0.00%
USD	545,229	EUR	(500,000)	Citigroup	03/03/2016	98	0.00%
USD	35,282	GBP	(23,700)	Brown Brothers Harriman & Co.	04/01/2016	160	0.00%
USD	654,583	EUR	(600,000)	Citigroup	03/03/2016	426	0.00%
USD	545,697	EUR	(500,000)	BNP Paribas	03/03/2016	566	0.00%
USD	43,364,545	GBP	(28,750,000)	Citigroup	03/03/2016	754,530	0.74%

Total Unrealised Gain on Forward Foreign Currency Contracts **755,780** **0.74%**
Total Unrealised Loss on Forward Foreign Currency Contracts **(676,319)** **(0.66%)**

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (2.16%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	56,062,650	USD	83,087,046	Brown Brothers Harriman	28/01/2016	(1,894,271)	(1.87%)
GBP	4,031,178	USD	5,974,364	Brown Brothers Harriman	28/01/2016	(136,199)	(0.13%)
EUR	7,524,459	USD	8,196,267	Brown Brothers Harriman	28/01/2016	(91,097)	(0.09%)
GBP	2,047,989	USD	3,035,200	Brown Brothers Harriman	28/01/2016	(69,194)	(0.07%)
EUR	34,220	USD	37,275	Brown Brothers Harriman	28/01/2016	(415)	0.00%
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						(2,191,176)	(2.16%)

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

SWAPTIONS - 0.45%

Number of Contracts	Description	Counterparty	Expiry Date/ Strike Price	Fair Value USD	% of Sub-Fund
<i>Purchased Swaptions</i>					
5,000,000	IRS Option with BNP Paribas with the right to pay fixed rate and receive LIBOR 6M GBP	BNP Paribas	March 21/1.92%	7,741	0.01%
25,000,000	CDX Option with Citigroup with the right to sell protection on underlying Markit iTraxx Senior Financial	Citigroup	March 16/0.75%	138,082	0.14%
25,000,000	CDX Option with Goldman Sachs with the right to sell protection on underlying Markit iTraxx Senior Financial	Goldman Sachs	March 16/0.80%	111,270	0.11%
25,000,000	CDX Option with Citigroup with the right to sell protection on underlying Markit iTraxx Crossover	Citigroup	February 17/3.50%	194,010	0.19%
25,000,000	CDX Option with BNP Paribas with the right to sell protection on underlying Markit iTraxx Senior Financial	BNP Paribas	February 17/0.80%	81,246	0.08%
50,000,000	CDX Option with BNP Paribas with the right to sell protection on underlying Markit iTraxx Europe	BNP Paribas	January 20/0.80%	73,413	0.07%
25,000,000	CDX Option with BNP Paribas with the right to sell protection on underlying Markit iTraxx Senior Financial	BNP Paribas	January 20/0.75%	68,941	0.07%
25,000,000	CDX Option with Citigroup with the right to sell protection on underlying Markit iTraxx Senior Financial	Citigroup	January 20/0.75%	68,941	0.07%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

SWAPTIONS - 0.45% (continued)

Number of Contracts	Description	Counterparty	Expiry Date/ Strike Price	Fair Value USD	% of Sub-Fund
<i>Written Swaptions</i>					
(25,000,000)	CDX Option with Citigroup with obligation to buy protection on underlying Markit iTraxx Senior Financial if exercised	Citigroup	March 16/0.95%	(58,601)	(0.06%)
(25,000,000)	CDX Option with BNP Paribas with obligation to buy protection on underlying Markit iTraxx Senior Financial if exercised	BNP Paribas	February 17/0.95%	(35,078)	(0.04%)
(25,000,000)	CDX Option with Citigroup with obligation to buy protection on underlying Markit iTraxx Crossover if exercised	Citigroup	February 17/4.00%	(85,704)	(0.08%)
(25,000,000)	CDX Option with BNP Paribas with obligation to buy protection on underlying Markit iTraxx Europe if exercised	BNP Paribas	January 20/0.95%	(7,264)	(0.01%)
(25,000,000)	CDX Option with Citigroup with obligation to buy protection on underlying Markit iTraxx Senior Financial if exercised	Citigroup	January 20/0.85%	(24,594)	(0.02%)
(50,000,000)	CDX Option with Citigroup with obligation to buy protection on underlying Markit iTraxx Senior Financial if exercised	Citigroup	January 20/0.80%	(81,481)	(0.08%)
Total Unrealised Gain on Swaption Contracts				743,644	0.74%
Total Unrealised Loss on Swaption Contracts				(292,722)	(0.29%)

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

OPTIONS - 0.32%

Number of Contracts	Description	Counterparty	Expiry Date/ Strike Price	Fair Value US\$	% of Sub-Fund
<i>Purchased Contracts</i>					
1,000	Future Option with UBS AG London with the right to buy 3M LIBOR September 16	UBS AG London	September 21/0.99%	138,933	0.14%
1,000	Future Option with UBS AG London with the right to buy 3M LIBOR September 16	UBS AG London	September 21/1.00%	27,787	0.03%
250	Future Option with Goldman Sachs with the right to sell Euro-Bund Option March 16	Goldman Sachs	February 19/1.57%	255,833	0.25%
250	Future Option with Goldman Sachs with the right to sell Euro-Bond Option March 16	Goldman Sachs	February 19/1.55%	54,432	0.05%
300	Future Option with Goldman Sachs with the right to sell Euro-Bund Option February 16	Goldman Sachs	January 22/1.58%	238,414	0.24%
150	Future Option with UBS AG London with the right to sell Euro-Bobl Option February 16	UBS AG London	January 22/1.31%	102,061	0.10%
150	Future Option with Nomura International with the right to sell Euro-Bund Option February 16	Nomura International	January 22/1.57%	89,814	0.09%
300	Future Option with Goldman Sachs with the right to sell Euro-Bund Option February 16	Goldman Sachs	January 22/1.56%	71,851	0.07%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

OPTIONS - 0.32% (continued)

Number of Contracts	Description	Counterparty	Expiry Date/ Strike Price	Fair Value US\$	% of Sub-Fund
<i>Purchased Contracts (continued)</i>					
100	Future Option with Goldman Sachs with the right to sell US 10-Year Future Option February 16	Goldman Sachs	January 22/1.25%	21,875	0.02%
129	Future Option with Goldman Sachs with the right to sell US 10-Year Future Option February 16	Goldman Sachs	January 22/1.24%	8,062	0.01%
150	Future Option with UBS AG London with the right to sell Euro-Bobl Option February 16	UBS AG London	January 22/1.29%	3,266	0.00%
400	Future Option with Goldman Sachs with the right to sell US 5-Year Future Option February 16	Goldman Sachs	January 22/1.15%	3,125	0.00%
100	Future Option with Goldman Sachs with the right to sell US 5-Year Future Option February 16	Goldman Sachs	January 22/1.17%	3,125	0.00%
250	Future Option with Nomura International with the right to sell US 5-Year Future Option February 16	Nomura International	January 22/1.16%	1,953	0.00%
<i>Written Contracts</i>					
(1,500)	Future Option with UBS AG London with obligation to sell 3M LIBOR September 16	UBS AG London	September 21/0.99%	(83,360)	(0.08%)
(500)	Future Option with Goldman Sachs with obligation to buy US Euro-Bund Option March 16	Goldman Sachs	February 19/1.56%	(353,811)	(0.35%)
(115)	Future Option with Goldman Sachs with obligation to buy US 10-Year Future Option February 16	Goldman Sachs	January 22/1.24%	(3,594)	0.00%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

OPTIONS - 0.32% (continued)

Number of Contracts	Description	Counterparty	Expiry Date/ Strike Price	Fair Value US\$	% of Sub-Fund
<i>Written Contracts (continued)</i>					
(150)	Future Option with Nomura International with obligation to buy Euro-Bund Option February 16	Nomura International	January 22/1.55%	(26,128)	(0.03%)
(300)	Future Option with UBS AG London with obligation to buy Euro-Bobl Option February 16	UBS AG London	January 22/1.30%	(47,356)	(0.05%)
(400)	Future Option with Goldman Sachs with obligation to buy Euro-Bund Option February 16	Goldman Sachs	January 22/1.57%	(174,184)	(0.17%)
Total Unrealised Gain on Future Options Contracts				1,020,531	1.00%
Total Unrealised Loss on Future Options Contracts				(688,433)	(0.68%)

SWAPS (0.44%)

Protection Position	Description	Counterparty	Rate %	Maturity Date	Notional Amount	Unrealised Gain/(Loss) EUR	% of Sub-Fund
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CREDIT DEFAULT SWAPS

Sell	Portugal Telecom Int Fin, 24/03/2017, 4.375%	BNP Paribas	5.00%	20/06/2020	EUR 1,000,000	(467,477)	(0.46%)
Total Unrealised Loss on Credit Deafault Swaps						(467,477)	(0.46%)

Currency	Notional Amount	Maturity Date	Counterparty	Rate Paid by Fund	Rate Received by Fund	Unrealised Gain/(Loss) EUR	% of Sub-Fund
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INTEREST RATE SWAPS

GBP	5,000,000	24/11/2020	BNP Paribas	Fixed 1.40%	Floating LIBOR 6M GBP	59,292	0.06%
GBP	7,000,000	15/05/2020	BNP Paribas	Fixed 1.58%	Floating LIBOR 6M GBP	(35,819)	(0.04%)
Total Unrealised Gain on Interest Rate Swaps						59,292	0.06%
Total Unrealised Loss on Interest Rate Swaps						(35,819)	(0.04%)

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

	Unrealised Gain/(Loss) EUR	% of Sub- Fund
Total Unrealised Gain on Swaps	59,292	0.06%
Total Unrealised Loss on Swaps	(503,296)	(0.50%)
Financials Assets designated at Fair Value through Profit or Loss	88,609,760	87.35%
Financials Liabilities designated at Fair Value through Profit or Loss	(4,406,593)	(4.34%)
Other assets and liabilities	17,234,647	16.99%
Net assets attributable to holders of redeemable participating shares	101,437,814	100.00%

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market.

NOMURA FUNDS IRELAND – EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 89.70%			
BRAZIL - 12.37%			
Government - 12.37%			
Brazil Notas do Tesouro Nacional Serie B, 6.000%, 15/08/22	1,000,000	670,787	5.07%
Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/25	5,000,000	966,527	7.30%
		1,637,314	12.37%
TOTAL BRAZIL		1,637,314	12.37%
COLOMBIA - 16.12%			
Government - 16.12%			
Colombian TES, 3.500%, 10/03/21	2,283,124,000	721,550	5.45%
Colombian TES, 7.750%, 18/09/30	5,000,000,000	1,412,222	10.67%
		2,133,772	16.12%
TOTAL COLOMBIA		2,133,772	16.12%
MALAYSIA - 11.89%			
Government - 11.89%			
Malaysia Government Bond, 3.795%, 30/09/22	5,000,000	1,146,409	8.66%
Malaysia Government Bond, 4.935%, 30/09/43	1,800,000	426,864	3.23%
		1,573,273	11.89%
TOTAL MALAYSIA		1,573,273	11.89%
MEXICO - 9.77%			
Government - 9.77%			
Mexican Bonos, 8.000%, 07/12/23	20,000,000	1,292,937	9.77%
		1,292,937	9.77%
TOTAL MEXICO		1,292,937	9.77%
PERU - 4.17%			
Government - 4.17%			
Peru Government Bond, 6.950%, 12/08/31	2,000,000	552,190	4.17%
		552,190	4.17%
TOTAL PERU		552,190	4.17%
PHILIPPINES - 1.64%			
Government - 1.64%			
Philippine Government International Bond, 4.950%, 15/01/21	10,000,000	216,948	1.64%
		216,948	1.64%
TOTAL PHILIPPINES		216,948	1.64%

NOMURA FUNDS IRELAND – EMERGING MARKET LOCAL CURRENCY DEBT FUND
 STATEMENT OF INVESTMENTS (CONTINUED)
 As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
SERBIA - 2.38%			
Government - 2.38%			
Serbia International Bond, 6.750%, 01/11/24	308,964	314,371	2.38%
		314,371	2.38%
TOTAL SERBIA		314,371	2.38%
SOUTH AFRICA - 12.33%			
Government - 12.33%			
South Africa Government Bond, 8.000%, 31/01/30	30,000,000	1,631,120	12.33%
		1,631,120	12.33%
TOTAL SOUTH AFRICA		1,631,120	12.33%
SOUTH KOREA - 7.64%			
Government - 7.64%			
Export-Import Bank of Korea, 8.200%, 31/05/16	3,000,000	1,011,314	7.64%
		1,011,314	7.64%
TOTAL SOUTH KOREA		1,011,314	7.64%
SUPRANATIONAL - 4.85%			
Government - 4.85%			
European Bank for Reconstruction & Development, 0.500%, 10/08/16	2,000,000	641,410	4.85%
		641,410	4.85%
TOTAL SUPRANATIONAL		641,410	4.85%
URUGUAY - 6.54%			
Government - 6.54%			
Uruguay Government International Bond, 4.375%, 15/12/28	28,754,530	865,087	6.54%
		865,087	6.54%
TOTAL URUGUAY		865,087	6.54%
TOTAL BONDS			
		11,869,736	89.70%

FUTURES CONTRACTS - (0.08%)

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Sub-Fund
25	US 10-Year Note (CBT) Future March 16 March 16	Goldman Sachs	(10,743)	(0.08%)
Total Unrealised Loss on Futures Contracts			(10,743)	(0.08%)

NOMURA FUNDS IRELAND – EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

FORWARD FOREIGN CURRENCY CONTRACTS (0.23%)

Currency Bought	Amount Bought	Currency Sold	Amount Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
NZD	685,661	USD	(500,000)	Deutsche Bank AG	04/03/2016	(32,084)	(0.24%)
USD	645,155	TRY	(2,000,000)	Deutsche Bank AG	26/02/2016	(31,185)	(0.24%)
				Brown Brothers Harriman & Co.			
USD	324,275	TRY	(1,000,000)	Co.	26/02/2016	(13,894)	(0.10%)
IDR	14,000,000,000	USD	(1,007,013)	Citigroup	29/02/2016	(5,547)	(0.04%)
TWD	8,152,500	USD	(250,000)	Citigroup	04/03/2016	(2,215)	(0.02%)
EUR	2,500,000	USD	(2,725,138)	Citigroup	27/01/2016	(1,998)	(0.02%)
SGD	353,015	USD	(250,000)	Goldman Sachs	04/03/2016	(1,195)	(0.01%)
PLN	3,417,898	EUR	(800,000)	Citigroup	27/01/2016	(20)	0.00%
USD	250,000	SGD	(342,950)	Goldman Sachs	04/03/2016	8,289	0.06%
USD	250,000	TWD	(7,837,500)	Citigroup	04/03/2016	11,789	0.09%
USD	739,098	COP	(2,300,000,000)	Citigroup	27/01/2016	16,187	0.12%
PLN	8,000,000	USD	(2,016,571)	Goldman Sachs	27/01/2016	23,009	0.17%
Total Unrealised Gain on Forward Foreign Currency Contracts						59,274	0.44%
Total Unrealised Loss on Forward Foreign Currency Contracts						(88,138)	(0.67%)
Financials Assets designated at Fair Value through Profit or Loss						11,929,010	90.14%
Financials Liabilities designated at Fair Value through Profit or Loss						(98,881)	(0.75%)
Other assets and liabilities						1,403,049	10.61%
Net assets attributable to holders of redeemable participating shares						13,233,178	100.00%

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market.

NOMURA FUNDS IRELAND – ASIA HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 89.81%			
BERMUDA - 1.83%			
Communications - 1.83%			
GCX Ltd, 7.000%, 01/08/19	200,000	186,997	1.83%
		186,997	1.83%
TOTAL BERMUDA		186,997	1.83%
BRITISH VIRGIN ISLANDS - 2.41%			
Industrial - 2.41%			
Sparkle Assets Ltd, 6.875%, 30/01/20	250,000	246,027	2.41%
		246,027	2.41%
TOTAL BRITISH VIRGIN ISLANDS		246,027	2.41%
CAYMAN ISLANDS - 33.31%			
Consumer Non-Cyclical - 1.96%			
CAR Inc, 6.000%, 11/02/21	200,000	200,085	1.96%
		200,085	1.96%
Financial - 31.35%			
Central China Real Estate Ltd, 8.000%, 28/01/20	200,000	195,474	1.91%
China Aoyuan Property Group Ltd, 13.875%, 23/11/17	150,000	160,491	1.57%
China SCE Property Holdings Ltd, 11.500%, 14/11/17	200,000	211,500	2.07%
CIFI Holdings Group Co Ltd, 12.250%, 15/04/18	400,000	433,055	4.24%
Country Garden Holdings Co Ltd, 7.250%, 04/04/21	200,000	208,588	2.04%
Country Garden Holdings Co Ltd, 7.875%, 27/05/19	200,000	214,639	2.10%
Greenland Hong Kong Holdings Ltd, 4.750%, 18/10/16	200,000	201,500	1.97%
KWG Property Holding Ltd, 8.975%, 14/01/19	200,000	211,048	2.07%
Longfor Properties Co Ltd, 6.750%, 29/01/23	200,000	206,182	2.02%
Longfor Properties Co Ltd, 6.875%, 18/10/19	200,000	211,000	2.06%
Shimao Property Holdings Ltd, 8.375%, 10/02/22	400,000	429,308	4.20%
VLL International Inc, 7.375%, 18/06/22	200,000	209,000	2.04%
Yuzhou Properties Co Ltd, 8.750%, 04/10/18	300,000	313,237	3.06%
		3,205,022	31.35%
TOTAL CAYMAN ISLANDS		3,405,107	33.31%
HONG KONG - 5.09%			
Financial - 5.09%			
Bank of East Asia Ltd, 5.500%, 29/12/49	531,000	519,962	5.09%
		519,962	5.09%
TOTAL HONG KONG		519,962	5.09%

NOMURA FUNDS IRELAND – ASIA HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDIA - 4.38%			
Consumer Cyclical - 1.98%			
Tata Motors Ltd, 4.625%, 30/04/20	200,000	202,422	1.98%
		202,422	1.98%
Industrial - 2.40%			
Delhi International Airport Pvt Ltd, 6.125%, 03/02/22	250,000	245,490	2.40%
		245,490	2.40%
TOTAL INDIA		447,912	4.38%
JERSEY - 2.06%			
Industrial - 2.06%			
West China Cement Ltd, 6.500%, 11/09/19	200,000	210,505	2.06%
		210,505	2.06%
TOTAL JERSEY		210,505	2.06%
NETHERLANDS - 7.66%			
Consumer Non-Cyclical - 5.81%			
ICTSI Treasury BV, 4.625%, 16/01/23	300,000	303,360	2.97%
Royal Capital BV, 5.500%, 29/12/49	300,000	290,377	2.84%
		593,737	5.81%
Financial - 1.85%			
Jababeka International BV, 7.500%, 24/09/19	200,000	189,131	1.85%
		189,131	1.85%
TOTAL NETHERLANDS		782,868	7.66%
PAKISTAN - 1.98%			
Government - 1.98%			
Pakistan Government International Bond, 6.750%, 03/12/19	200,000	202,702	1.98%
		202,702	1.98%
TOTAL PAKISTAN		202,702	1.98%
PHILIPPINES - 11.99%			
Consumer Cyclical - 2.96%			
SM Investments Corp, 4.250%, 17/10/19	300,000	302,613	2.96%
		302,613	2.96%
Energy - 5.01%			
Petron Corp, 7.500%, 06/02/49	500,000	512,237	5.01%
		512,237	5.01%

NOMURA FUNDS IRELAND – ASIA HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
 As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
PHILIPPINES - 11.99% (continued)			
Financial - 1.97%			
Rizal Commercial Banking Corp, 3.450%, 02/02/21	200,000	201,091	1.97%
		201,091	1.97%
Utilities - 2.05%			
First Gen Corp, 6.500%, 09/10/23	200,000	210,000	2.05%
		210,000	2.05%
TOTAL PHILIPPINES		1,225,941	11.99%
SINGAPORE - 5.63%			
Communications - 1.91%			
TBG Global Pte Ltd, 4.625%, 03/04/18	200,000	195,000	1.91%
		195,000	1.91%
Consumer Cyclical - 3.72%			
Golden Legacy PTE Ltd, 9.000%, 24/04/19	200,000	193,500	1.89%
MPM Global Pte Ltd, 6.750%, 19/09/19	200,000	186,626	1.83%
		380,126	3.72%
TOTAL SINGAPORE		575,126	5.63%
SRI LANKA - 6.54%			
Financial - 2.01%			
National Savings Bank, 8.875%, 18/09/18	200,000	205,760	2.01%
		205,760	2.01%
Government - 4.53%			
Sri Lanka Government International Bond, 5.875%, 25/07/22	300,000	274,248	2.68%
Sri Lanka Government International Bond, 6.850%, 03/11/25	200,000	188,812	1.85%
		463,060	4.53%
TOTAL SRI LANKA		668,820	6.54%
UNITED KINGDOM - 5.05%			
Basic Materials - 1.71%			
Vedanta Resources Plc, 8.250%, 07/06/21	300,000	174,307	1.71%
		174,307	1.71%
Financial - 3.34%			
ICICI Bank UK Plc, 7.000%, 23/11/20	300,000	341,880	3.34%
		341,880	3.34%
TOTAL UNITED KINGDOM		516,187	5.05%

NOMURA FUNDS IRELAND – ASIA HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
 As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
VIETNAM - 1.88%			
Government - 1.88%			
Vietnam Government International Bond, 4.800%, 19/11/24	200,000	192,349	1.88%
		192,349	1.88%
TOTAL VIETNAM		192,349	1.88%
TOTAL BONDS		9,180,503	89.81%
Financials Assets designated at Fair Value through Profit or Loss		9,180,503	89.81%
Other assets and liabilities		1,041,056	10.19%
Net assets attributable to holders of redeemable participating shares		10,221,559	100.00%

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated Market.

NOMURA FUNDS IRELAND PLC

NOMURA FUNDS IRELAND – ASIA HIGH DIVIDEND FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 96.42%			
CAMBODIA - 0.64%			
Consumer Cyclical - 0.64%			
NagaCorp Ltd	38,000	24,025	0.64%
		24,025	0.64%
TOTAL CAMBODIA		24,025	0.64%
CHINA - 22.06%			
Consumer Cyclical - 0.29%			
China Dongxiang Group Co Ltd	45,000	10,742	0.29%
		10,742	0.29%
Consumer Non-Cyclical - 5.26%			
Anhui Expressway Co Ltd	52,000	44,283	1.17%
Jiangsu Expressway Co Ltd	68,000	91,775	2.43%
Zhejiang Expressway Co Ltd	52,000	62,532	1.66%
		198,590	5.26%
Energy - 2.36%			
China Petroleum & Chemical Corp	148,000	89,179	2.36%
		89,179	2.36%
Financial - 13.41%			
Agricultural Bank of China Ltd	77,000	31,494	0.83%
Bank of China Ltd	205,000	91,520	2.42%
China Construction Bank Corp	154,000	105,511	2.80%
China Life Insurance Co Ltd	8,000	25,909	0.69%
China Pacific Insurance Group Co Ltd	22,000	90,410	2.40%
Industrial & Commercial Bank of China Ltd	192,000	115,940	3.07%
KWG Property Holding Ltd	61,000	45,178	1.20%
		505,962	13.41%
Industrial - 0.56%			
CRCC High-Tech Equipment Corp Ltd	34,500	21,144	0.56%
		21,144	0.56%
Utilities - 0.18%			
Datang International Power Generation Co Ltd	22,000	6,727	0.18%
		6,727	0.18%
TOTAL CHINA		832,344	22.06%

NOMURA FUNDS IRELAND – ASIA HIGH DIVIDEND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
HONG KONG - 22.20%			
Basic Materials - 0.49%			
Kingboard Laminates Holdings Ltd	40,500	18,394	0.49%
		18,394	0.49%
Communications - 4.94%			
China Mobile Ltd	11,000	124,189	3.29%
China Unicom Hong Kong Ltd	30,000	36,618	0.97%
HKT Trust & HKT Ltd	20,000	25,548	0.68%
		186,355	4.94%
Consumer Cyclical - 6.63%			
Digital China Holdings Ltd	6,000	6,883	0.18%
Luk Fook Holdings International Ltd	10,000	21,212	0.56%
Stella International Holdings Ltd	20,500	50,838	1.35%
Texwinca Holdings Ltd	84,000	87,899	2.33%
Yue Yuen Industrial Holdings Ltd	24,500	83,139	2.21%
		249,971	6.63%
Consumer Non-Cyclical - 2.43%			
COSCO Pacific Ltd	32,000	35,261	0.93%
Yuexiu Transport Infrastructure Ltd	90,000	56,437	1.50%
		91,698	2.43%
Financial - 5.96%			
AIA Group Ltd	4,000	24,051	0.64%
BOC Hong Kong Holdings Ltd	30,000	91,545	2.43%
Cheung Kong Property Holdings Ltd	4,184	27,398	0.73%
Shimao Property Holdings Ltd	25,500	45,471	1.20%
Sun Hung Kai Properties Ltd	3,000	36,289	0.96%
		224,754	5.96%
Industrial - 1.60%			
SITC International Holdings Co Ltd	51,000	27,046	0.72%
Wasion Group Holdings Ltd	32,000	33,361	0.88%
		60,407	1.60%
Utilities - 0.15%			
China Power International Development Ltd	10,000	5,794	0.15%
		5,794	0.15%
TOTAL HONG KONG		837,373	22.20%
INDIA - 4.40%			
Consumer Non-Cyclical - 0.29%			
Bajaj Corp Ltd	1,684	10,776	0.29%
		10,776	0.29%

NOMURA FUNDS IRELAND – ASIA HIGH DIVIDEND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
 As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDIA - 4.40% (continued)			
Energy - 1.80%			
Coal India Ltd	13,738	68,088	1.80%
		68,088	1.80%
Financial - 2.31%			
Indiabulls Housing Finance Ltd - Sponsored GDR	7,053	78,606	2.09%
Indiabulls Housing Finance Ltd	761	8,416	0.22%
		87,022	2.31%
TOTAL INDIA		165,886	4.40%
INDONESIA - 2.66%			
Communications - 2.27%			
Telekomunikasi Indonesia Persero Tbk PT	379,300	85,420	2.27%
		85,420	2.27%
Consumer Non-Cyclical - 0.39%			
Hanjaya Mandala Sampoerna Tbk PT	800	5,454	0.14%
Indofood Sukses Makmur Tbk PT	25,100	9,421	0.25%
		14,875	0.39%
TOTAL INDONESIA		100,295	2.66%
MACAU - 0.61%			
Consumer Cyclical - 0.61%			
Sands China Ltd	6,800	23,207	0.61%
		23,207	0.61%
TOTAL MACAU		23,207	0.61%
MALAYSIA - 3.85%			
Financial - 1.99%			
Malayan Banking Bhd	38,364	75,057	1.99%
		75,057	1.99%
Industrial - 1.86%			
Gamuda Bhd	64,600	70,114	1.86%
		70,114	1.86%
TOTAL MALAYSIA		145,171	3.85%

NOMURA FUNDS IRELAND – ASIA HIGH DIVIDEND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
PHILIPPINES - 0.67%			
Financial - 0.67%			
Robinsons Land Corp	42,800	25,126	0.67%
		25,126	0.67%
TOTAL PHILIPPINES		25,126	0.67%
SINGAPORE - 9.49%			
Communications - 1.73%			
Singapore Telecommunications Ltd	25,200	65,311	1.73%
		65,311	1.73%
Financial - 5.75%			
DBS Group Holdings Ltd	8,494	100,113	2.65%
Oversea-Chinese Banking Corp Ltd	8,982	55,818	1.48%
United Overseas Bank Ltd	4,400	60,933	1.62%
		216,864	5.75%
Industrial - 2.01%			
ComfortDelGro Corp Ltd	35,300	76,032	2.01%
		76,032	2.01%
TOTAL SINGAPORE		358,207	9.49%
SOUTH KOREA - 10.52%			
Basic Materials - 1.42%			
Korea Zinc Co Ltd	50	19,932	0.53%
LG Chem Ltd PFD	160	33,590	0.89%
		53,522	1.42%
Communications - 2.28%			
NCSOFT Corp	127	22,992	0.61%
SK Telecom Co Ltd	343	62,826	1.67%
		85,818	2.28%
Consumer Cyclical - 1.42%			
Hyundai Motor Co PFD	283	24,776	0.66%
Kangwon Land Inc	884	28,852	0.76%
		53,628	1.42%
Consumer Non-Cyclical - 0.60%			
KT&G Corp	255	22,649	0.60%
		22,649	0.60%
Financial - 4.80%			
Dongbu Insurance Co Ltd	1,871	111,796	2.96%

NOMURA FUNDS IRELAND – ASIA HIGH DIVIDEND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
SOUTH KOREA - 10.52% (continued)			
Financial - 4.80% (continued)			
Macquarie Korea Infrastructure Fund	10,158	69,330	1.84%
		181,126	4.80%
TOTAL SOUTH KOREA		396,743	10.52%
TAIWAN - 15.81%			
Basic Materials - 0.26%			
China Steel Chemical Corp	3,000	9,705	0.26%
		9,705	0.26%
Consumer Cyclical - 2.27%			
Makalot Industrial Co Ltd	5,139	36,371	0.96%
Merida Industry Co Ltd	4,000	21,506	0.57%
Poya International Co Ltd	3,000	27,703	0.74%
		85,580	2.27%
Consumer Non-Cyclical - 1.93%			
St Shine Optical Co Ltd	2,000	40,157	1.07%
Taiwan Secom Co Ltd	11,000	32,578	0.86%
		72,735	1.93%
Financial - 0.25%			
Cathay Real Estate Development Co Ltd	23,000	9,362	0.25%
		9,362	0.25%
Industrial - 3.03%			
Pegatron Corp	7,000	15,309	0.40%
Synnex Technology International Corp	11,000	10,709	0.28%
WPG Holdings Ltd	79,000	75,470	2.00%
WT Microelectronics Co Ltd	12,100	13,048	0.35%
		114,536	3.03%
Technology - 8.07%			
Advanced Semiconductor Engineering Inc	93,000	107,348	2.84%
Taiwan Semiconductor Manufacturing Co Ltd	40,000	173,750	4.61%
Tong Hsing Electronic Industries Ltd	10,000	23,298	0.62%
		304,396	8.07%
TOTAL TAIWAN		596,314	15.81%
THAILAND - 3.51%			
Communications - 1.92%			
Intouch Holdings Pcl	15,500	22,358	0.59%
TRUE Telecommunication Growth Infrastructure Fund	146,400	50,357	1.33%
		72,715	1.92%

NOMURA FUNDS IRELAND – ASIA HIGH DIVIDEND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
 As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
THAILAND - 3.51% (continued)			
Energy - 0.56%			
Star Petroleum Refining Pcl	84,100	21,112	0.56%
		21,112	0.56%
Financial - 1.03%			
Supalai Pcl	76,800	38,773	1.03%
		38,773	1.03%
TOTAL THAILAND		132,600	3.51%
TOTAL EQUITIES		3,637,291	96.42%
COLLECTIVE INVESTMENT SCHEMES - 2.00%			
SINGAPORE - 2.00%			
Financial - 2.00%			
Frasers Centrepoint Trust	20,300	26,449	0.70%
Frasers Commercial Trust	39,800	35,695	0.95%
Mapletree Commercial Trust	14,400	13,220	0.35%
		75,364	2.00%
TOTAL SINGAPORE		75,364	2.00%
TOTAL COLLECTIVE INVESTMENT SCHEMES		75,364	2.00%
Financials Assets designated at Fair Value through Profit or Loss		3,712,655	98.42%
Other assets and liabilities		59,702	1.58%
Net assets attributable to holders of redeemable participating shares		3,772,357	100.00%

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market.

NOMURA FUNDS IRELAND PLC

NOMURA FUNDS IRELAND – ASIA INVESTMENT GRADE BOND FUND
 STATEMENT OF INVESTMENTS
 As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 98.47%			
BRITISH VIRGIN ISLANDS - 27.41%			
Basic Materials - 6.77%			
Bluestar Finance Holdings Ltd, 4.375%, 29/12/49	500,000	497,187	3.35%
Sinochem Global Capital Co Ltd, 5.000%, 29/12/49	500,000	507,500	3.42%
		1,004,687	6.77%
Energy - 6.74%			
CNPC General Capital Ltd, 3.400%, 16/04/23	500,000	483,687	3.25%
Sinopec Group Overseas Development 2013 Ltd, 4.375%, 17/10/23	500,000	517,909	3.49%
		1,001,596	6.74%
Financial - 7.20%			
Franshion Development Ltd, 6.750%, 15/04/21	500,000	560,420	3.77%
Guangzhou Metro Investment Finance BVI Ltd, 3.375%, 03/12/20	200,000	199,469	1.34%
Huarong Finance II Co Ltd, 5.500%, 16/01/25	300,000	309,709	2.09%
		1,069,598	7.20%
Industrial - 3.31%			
CCCI Treasure Ltd, 3.500%, 29/12/49	500,000	491,995	3.31%
		491,995	3.31%
Utilities - 3.39%			
CLP Power HK Finance Ltd, 4.250%, 29/05/49	500,000	502,905	3.39%
		502,905	3.39%
TOTAL BRITISH VIRGIN ISLANDS		4,070,781	27.41%
CANADA - 3.67%			
Energy - 3.67%			
Nexen Energy ULC, 5.875%, 10/03/35	500,000	544,737	3.67%
		544,737	3.67%
TOTAL CANADA		544,737	3.67%
CAYMAN ISLANDS - 7.90%			
Communications - 4.56%			
Alibaba Group Holding Ltd, 3.600%, 28/11/24	500,000	478,332	3.22%
Baidu Inc, 4.125%, 30/06/25	200,000	198,878	1.34%
		677,210	4.56%
Financial - 3.34%			
Amber Circle Funding Ltd, 3.250%, 04/12/22	500,000	496,575	3.34%
		496,575	3.34%
TOTAL CAYMAN ISLANDS		1,173,785	7.90%

NOMURA FUNDS IRELAND – ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHINA - 3.47%			
Financial - 3.47%			
Bank of China Ltd, 5.000%, 13/11/24	500,000	515,539	3.47%
		515,539	3.47%
TOTAL CHINA		515,539	3.47%
HONG KONG - 17.34%			
Basic Materials - 3.84%			
CITIC Ltd, 6.625%, 15/04/21	500,000	569,650	3.84%
		569,650	3.84%
Diversified - 3.35%			
Hongkong Baorong Development Ltd, 3.625%, 09/12/18	500,000	498,111	3.35%
		498,111	3.35%
Financial - 10.15%			
Beijing State-Owned Assets Management Hong Kong, 3.000%, 26/05/20	500,000	489,983	3.30%
China Construction Bank Asia Corp Ltd, 4.250%, 20/08/24	500,000	503,607	3.39%
Dah Sing Bank Ltd, 5.250%, 29/01/24	500,000	513,721	3.46%
		1,507,311	10.15%
TOTAL HONG KONG		2,575,072	17.34%
INDIA - 6.59%			
Consumer Non-Cyclical - 3.32%			
Adani Ports & Special Economic Zone Ltd, 3.500%, 29/07/20	500,000	492,815	3.32%
		492,815	3.32%
Energy - 3.27%			
Bharat Petroleum Corp Ltd, 4.000%, 08/05/25	500,000	486,533	3.27%
		486,533	3.27%
TOTAL INDIA		979,348	6.59%
INDONESIA - 10.66%			
Energy - 3.23%			
Pertamina Persero PT, 4.875%, 03/05/22	500,000	480,263	3.23%
		480,263	3.23%
Government - 4.20%			
Indonesia Government International Bond, 8.500%, 12/10/35	500,000	623,743	4.20%
		623,743	4.20%

NOMURA FUNDS IRELAND – ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDONESIA - 10.66% (continued)			
Utilities - 3.23%			
Perusahaan Gas Negara Persero Tbk PT, 5.125%, 16/05/24	500,000	478,975	3.23%
		478,975	3.23%
TOTAL INDONESIA		1,582,981	10.66%
MALAYSIA - 3.36%			
Financial - 3.36%			
SSG Resources Ltd, 4.250%, 04/10/22	500,000	498,939	3.36%
		498,939	3.36%
TOTAL MALAYSIA		498,939	3.36%
NETHERLANDS - 8.70%			
Communications - 3.48%			
Bharti Airtel International Netherlands BV, 5.125%, 11/03/23	500,000	517,590	3.48%
		517,590	3.48%
Utilities - 5.22%			
Majapahit Holding BV, 7.750%, 20/01/20	500,000	559,375	3.77%
Majapahit Holding BV, 7.875%, 29/06/37	200,000	215,260	1.45%
		774,635	5.22%
TOTAL NETHERLANDS		1,292,225	8.70%
PHILIPPINES - 3.73%			
Financial - 3.73%			
Development Bank of the Philippines, 5.500%, 25/03/21	500,000	553,702	3.73%
		553,702	3.73%
TOTAL PHILIPPINES		553,702	3.73%
SINGAPORE - 3.43%			
Financial - 3.43%			
Oversea-Chinese Banking Corp Ltd, 4.000%, 15/10/24	500,000	509,051	3.43%
		509,051	3.43%
TOTAL SINGAPORE		509,051	3.43%

NOMURA FUNDS IRELAND – ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 2.21%			
Energy - 2.21%			
Reliance Holding USA Inc, 6.250%, 19/10/40	300,000	328,680	2.21%
		328,680	2.21%
TOTAL UNITED STATES		328,680	2.21%
TOTAL BONDS		14,624,840	98.47%

FUTURES CONTRACTS - 0.01%

Number of Contracts	Description	Counterparty	Unrealised Gain USD	% of Sub-Fund
(5)	US 5-Year Note (CBT) Future March 16		1,445	0.01%
Total Unrealised Gain on Futures Contracts			1,445	0.01%

	Fair Value USD	% of Sub-Fund
Financials Assets designated at Fair Value through Profit or Loss	14,626,285	98.48%
Other assets and liabilities	226,478	1.52%
Net assets attributable to holders of redeemable participating shares	14,852,763	100.00%

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market.

NOMURA FUNDS IRELAND – CHINA FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 99.77%			
CHINA - 71.99%			
Basic Materials - 0.75%			
China Hongqiao Group Ltd	155,500	92,494	0.32%
Jiangxi Copper Co Ltd	105,000	124,506	0.43%
		217,000	0.75%
Communications - 21.12%			
Alibaba Group Holding Ltd - Sponsored ADR	20,200	1,649,734	5.74%
Baidu Inc - Sponsored ADR	6,500	1,237,730	4.30%
JD.com Inc - Sponsored ADR	5,800	186,702	0.65%
Tencent Holdings Ltd	140,800	2,774,125	9.64%
Wisdom Sports Group	336,000	226,738	0.79%
		6,075,029	21.12%
Consumer Cyclical - 1.26%			
Li Ning Co Ltd	669,000	362,543	1.26%
		362,543	1.26%
Consumer Non-Cyclical - 3.95%			
3SBio Inc 144A	72,500	101,964	0.36%
CAR Inc	150,000	248,508	0.86%
China Maple Leaf Educational Systems Ltd	466,000	228,483	0.80%
CSPC Pharmaceutical Group Ltd	544,000	555,915	1.93%
		1,134,870	3.95%
Energy - 5.47%			
China Longyuan Power Group Corp Ltd	313,000	236,257	0.82%
China Petroleum & Chemical Corp	985,400	593,764	2.07%
CNOOC Ltd	713,000	742,416	2.58%
		1,572,437	5.47%
Financial - 30.71%			
China Construction Bank Corp	3,889,270	2,664,691	9.26%
China Life Insurance Co Ltd	373,000	1,208,000	4.20%
China Merchants Bank Co Ltd	276,500	653,589	2.27%
China Pacific Insurance Group Co Ltd	270,400	1,111,221	3.86%
Dalian Wanda Commercial Properties Co Ltd 144A	50,400	294,587	1.03%
Haitong Securities Co Ltd	168,400	297,678	1.04%
Industrial & Commercial Bank of China Ltd	2,614,650	1,578,860	5.49%
Ping An Insurance Group Co of China Ltd	185,000	1,024,032	3.56%
		8,832,658	30.71%
Industrial - 7.07%			
Anhui Conch Cement Co Ltd	83,000	223,289	0.77%
China Communications Construction Co Ltd	250,000	255,153	0.89%
China Shipping Development Co Ltd	190,000	126,254	0.44%
CT Environmental Group Ltd	1,076,000	356,804	1.24%
Jiangnan Group Ltd	1,140,000	223,580	0.78%
Xinjiang Goldwind Science & Technology Co Ltd	213,600	410,099	1.42%

NOMURA FUNDS IRELAND – CHINA FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHINA - 71.99% (continued)			
Industrial - 7.07% (continued)			
Zhuzhou CSR Times Electric Co Ltd	75,500	439,347	1.53%
		2,034,526	7.07%
Utilities - 1.66%			
ENN Energy Holdings Ltd	90,000	477,856	1.66%
		477,856	1.66%
TOTAL CHINA		20,706,919	71.99%
HONG KONG - 27.78%			
Communications - 10.68%			
China Mobile Ltd	177,000	1,998,323	6.95%
China Unicom Hong Kong Ltd	880,000	1,074,133	3.73%
		3,072,456	10.68%
Consumer Cyclical - 2.22%			
Brilliance China Automotive Holdings Ltd	334,000	419,749	1.46%
NewOcean Energy Holdings Ltd	562,000	219,717	0.76%
		639,466	2.22%
Consumer Non-Cyclical - 3.84%			
China Agri-Industries Holdings Ltd	690,000	236,818	0.82%
China Traditional Chinese Medicine Co Ltd	326,000	223,356	0.78%
Shenzhen International Holdings Ltd	350,000	643,979	2.24%
		1,104,153	3.84%
Diversified - 0.49%			
China Merchants Holdings International Co Ltd	44,000	139,944	0.49%
		139,944	0.49%
Energy - 2.11%			
Canvest Environment Protection Group Co Ltd	433,000	188,279	0.65%
Sinopec Kantons Holdings Ltd	702,000	418,469	1.46%
		606,748	2.11%
Financial - 7.33%			
AIA Group Ltd	46,200	277,787	0.96%
Cheung Kong Property Holdings Ltd	36,000	235,734	0.82%
China Overseas Land & Investment Ltd	294,000	1,028,018	3.57%
China Overseas Property Holdings Ltd	118,000	19,184	0.07%
China Taiping Insurance Holdings Co Ltd	140,086	434,705	1.51%
Joy City Property Ltd	750,000	114,190	0.40%
		2,109,618	7.33%

NOMURA FUNDS IRELAND – CHINA FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
HONG KONG - 27.78% (continued)			
Utilities - 1.11%			
Beijing Enterprises Holdings Ltd	53,000	320,383	1.11%
		320,383	1.11%
TOTAL HONG KONG		7,992,768	27.78%
TOTAL EQUITIES		28,699,687	99.77%
Financials Assets designated at Fair Value through Profit or Loss		28,699,687	99.77%
Other assets and liabilities		64,608	0.23%
Net assets attributable to holders of redeemable participating shares		28,764,295	100.00%

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market.

NOMURA FUNDS IRELAND – GLOBAL HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS
As at 31st December, 2015

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 94.96%			
GERMANY - 4.64%			
Consumer Non-Cyclical - 4.64%			
Fresenius SE & Co KGaA	5,265	378,123	4.64%
		378,123	4.64%
TOTAL GERMANY		378,123	4.64%
HONG KONG - 4.13%			
Financial - 4.13%			
AIA Group Ltd	56,000	336,712	4.13%
		336,712	4.13%
TOTAL HONG KONG		336,712	4.13%
ISRAEL - 5.33%			
Consumer Non-Cyclical - 5.33%			
Teva Pharmaceutical Industries Ltd - Sponsored ADR	6,600	433,686	5.33%
		433,686	5.33%
TOTAL ISRAEL		433,686	5.33%
JAPAN - 4.42%			
Consumer Non-Cyclical - 4.42%			
Japan Tobacco Inc	9,700	360,295	4.42%
		360,295	4.42%
TOTAL JAPAN		360,295	4.42%
UNITED KINGDOM - 12.76%			
Consumer Cyclical - 4.50%			
Compass Group Plc	21,014	365,915	4.50%
		365,915	4.50%
Consumer Non-Cyclical - 4.28%			
GlaxoSmithKline Plc	17,131	348,567	4.28%
		348,567	4.28%
Financial - 3.98%			
Lloyds Banking Group Plc	299,478	324,293	3.98%
		324,293	3.98%
TOTAL UNITED KINGDOM		1,038,775	12.76%
UNITED STATES - 63.68%			
Basic Materials - 5.40%			
Valspar Corp/The	5,290	440,022	5.40%
		440,022	5.40%
Communications - 14.42%			
Alphabet Inc	556	426,724	5.24%

**NOMURA FUNDS IRELAND – GLOBAL HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 31st December, 2015**

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 63.68% (continued)			
Communications - 14.42% (continued)			
eBay Inc	13,460	370,285	4.54%
Priceline Group Inc/The	295	377,671	4.64%
		1,174,680	14.42%
Consumer Cyclical - 3.93%			
WW Grainger Inc	1,567	320,185	3.93%
		320,185	3.93%
Consumer Non-Cyclical - 18.38%			
AmerisourceBergen Corp	4,008	420,920	5.17%
Celgene Corp	2,725	326,945	4.01%
Moody's Corp	3,264	329,240	4.04%
PayPal Holdings Inc	11,553	419,952	5.16%
		1,497,057	18.38%
Energy - 7.54%			
Schlumberger Ltd	8,826	613,760	7.54%
		613,760	7.54%
Financial - 8.58%			
Citigroup Inc	6,263	326,804	4.01%
Mastercard Inc	3,789	371,928	4.57%
		698,732	8.58%
Industrial - 5.43%			
Corning Inc	24,023	442,023	5.43%
		442,023	5.43%
TOTAL UNITED STATES		5,186,459	63.68%
TOTAL EQUITIES		7,734,050	94.96%
Financials Assets designated at Fair Value through Profit or Loss		7,734,050	94.96%
Other assets and liabilities		410,485	5.04%
Net assets attributable to holders of redeemable participating shares		8,144,535	100.00%

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market.

NOMURA FUNDS IRELAND – GLOBAL EMERGING MARKET EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2015

Major Purchases	Nominal	Cost USD
Chongqing Changan Automobile Co Ltd	46,300	158,471
Empresa Nacional de Telecomunicaciones SA	9,488	99,338
Delta Electronics Inc	16,000	98,144
Naspers Ltd	700	97,826
Nexteer Automotive Group Ltd	98,000	97,528
Matahari Department Store Tbk PT	77,000	96,530
SABMiller Plc	1,500	91,712
Turk Traktor ve Ziraat Makineleri AS	3,861	89,240
Bank of China Ltd	123,000	80,039
Sunny Optical Technology Group Co Ltd	50,000	74,125
Edita Food Industries SAE	6,000	73,680
National Bank of Greece	50,000	71,323
Credicorp Ltd	565	66,011
QIWI Plc	3,700	65,250
Datang International Power Generation Co Ltd	100,000	62,707
Industrial & Commercial Bank of China Ltd	81,000	59,855
CNOOC Ltd	400	56,500
Yuanta Financial Holding Co Ltd	100,000	56,409
Yandex NV	3,500	55,893
Integrated Diagnostics Holdings PLC	10,834	51,211
HSBC Bank PLC	3,000	51,044
AngloGold Ashanti Ltd	4,500	49,836
Sberbank of Russia PJSC	10,522	49,542
Shanghai Industrial Holdings Ltd	12,000	49,135
Credito Real SAB de CV	22,000	48,797
Edita Food Industries SAE	20,000	48,492
Infosys Ltd	1,500	48,270
Turkiye Garanti Bankasi AS	16,723	45,745
Anhui Conch Cement Co Ltd	13,000	42,564
Baidu Inc	200	42,409
Man Wah Holdings Ltd	50,000	40,565
Shimao Property Holdings Ltd	19,000	35,970
Ping An Insurance Group Co of China Ltd	3,000	31,782
Hollysys Automation Technologies Ltd	1,700	31,403
Lee & Man Paper Manufacturing Ltd	57,000	30,461
Emaar Properties PJSC	15,901	30,218
China Telecom Corp Ltd	52,000	30,008
SK Hynix Inc	821	28,326
Taiwan Semiconductor Manufacturing Co Ltd	6,000	26,432
Wal-Mart de Mexico SAB de CV	12,600	25,660

NOMURA FUNDS IRELAND – GLOBAL EMERGING MARKET EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2015

Major Sales	Nominal	Proceeds USD
Fubon Financial Holding Co Ltd	68,000	147,481
China Resources Power Holdings Co Ltd	40,000	107,675
Lee & Man Paper Manufacturing Ltd	180,000	103,956
MediaTek Inc	7,000	100,702
Credicorp Ltd	758	98,178
WuXi PharmaTech Cayman Inc	2,050	90,907
Edita Food Industries SAE	6,000	89,700
Ayala Corp	4,900	84,840
Edita Food Industries SAE	20,000	81,171
China Modern Dairy Holdings	217,000	68,198
MTN Group Ltd	3,437	65,163
Luk Fook Holdings International Ltd	21,000	64,162
Man Wah Holdings Ltd	50,000	63,666
National Bank of Greece	50,000	63,465
Hollysys Automation Technologies Ltd	2,600	63,090
Estacio Participacoes SA	8,900	61,716
MMC Norilsk Nickel PJSC	3,800	60,662
Lukoil OAO	1,813	60,113
Datang International Power Generation Co Ltd	100,000	55,903
Anhui Conch Cement Co Ltd	15,000	55,768
Bank Rakyat Indonesia Persero Tbk PT	86,200	49,880
Astra International Tbk PT	86,400	49,685
China Railway Group Ltd	62,000	45,819
Sberbank of Russia PJSC	7,738	41,925
Yuanta Financial Holding Co Ltd	100,000	40,843
Ambev SA	6,300	39,862
CNOOC Ltd	400	39,497
Mota-Engil SGPS SA	11,445	37,336
MMG Ltd	124,000	35,475
Ping An Insurance Group Co of China Ltd	2,500	35,135
Hengan International Group Co Ltd	2,500	31,019
Sunny Optical Technology Group Co Ltd	12,000	27,207
Wal-Mart de Mexico SAB de CV	10,700	27,026
Shanghai Industrial Holdings Ltd	12,000	26,521
AngloGold Ashanti Ltd	4,500	25,572
Yandex NV	1,200	24,600
China Overseas Land & Investment Ltd	6,000	24,206
Industrial & Commercial Bank of China Ltd	28,000	24,109
Taiwan Semiconductor Manufacturing Co Ltd	5,000	22,956

NOMURA FUNDS IRELAND – INDIA EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2015

Major Purchases	Nominal	Cost USD
Infosys Ltd	116,463	2,634,083
Hindustan Unilever Ltd	153,163	2,314,278
Indiabulls Housing Finance Ltd	210,844	2,227,390
Sun Pharmaceutical Industries Ltd	133,745	1,980,942
Housing Development Finance Corp Ltd	88,785	1,607,803
Glenmark Pharmaceuticals Ltd	101,921	1,603,830
Coal India Ltd	206,442	1,378,570
Hindustan Petroleum Corp Ltd	94,488	1,361,048
Jubilant Foodworks Ltd	47,514	1,354,782
Castrol India Ltd	164,025	1,340,772
Maruti Suzuki India Ltd	21,536	1,287,558
Indo Count Industries Ltd	80,340	1,051,970
Asian Paints Ltd	77,018	1,016,277
Axis Bank Ltd	113,047	908,339
Larsen & Toubro Ltd	37,915	845,548
InterGlobe Aviation Ltd	48,670	757,902
Cummins India Ltd	50,425	710,565
ICICI Bank Ltd	139,058	677,477
Eveready Industries India Ltd	131,208	556,133
Gujarat Pipavav Port Ltd	159,053	524,954
Yes Bank Ltd	39,455	468,599
UltraTech Cement Ltd	10,000	423,026
Tata Consultancy Services Ltd	8,996	355,930
Hero MotoCorp Ltd	8,654	318,215

NOMURA FUNDS IRELAND – INDIA EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2015

Major Sales	Nominal	Proceeds USD
Indiabulls Housing Finance Ltd	313,051	3,462,393
ICICI Bank Ltd	584,685	2,991,962
Tata Motors Ltd	374,695	2,828,381
Lupin Ltd	84,699	2,380,552
HDFC Bank Ltd	102,736	2,054,671
Hero MotoCorp Ltd	44,985	1,884,580
ITC Ltd	317,756	1,791,350
Sun Pharmaceutical Industries Ltd	133,745	1,714,652
Glenmark Pharmaceuticals Ltd	101,921	1,601,686
Shriram Transport Finance Co Ltd	113,774	1,588,137
Larsen & Toubro Ltd	61,994	1,506,984
Yes Bank Ltd	122,146	1,489,015
Tech Mahindra Ltd	188,064	1,471,285
Axis Bank Ltd	150,373	1,342,653
Tech Mahindra Ltd	28,049	1,309,928
State Bank of India	278,250	1,302,374
Jubilant Foodworks Ltd	47,514	1,169,231
Hindustan Unilever Ltd	83,460	1,092,502
Prestige Estates Projects Ltd	328,910	1,082,024
Coal India Ltd	206,442	1,067,339
Maruti Suzuki India Ltd	14,663	1,002,500
Tata Consultancy Services Ltd	24,354	965,791
Shree Cement Ltd	5,371	959,087
The Ramco Cements Ltd	177,851	910,497
Arvind Ltd	233,703	853,945
Gujarat Pipavav Port Ltd	291,130	836,896
Bharat Petroleum Corp Ltd	35,582	467,920
Sadbhav Engineering Ltd	100,000	465,410
Eveready Industries India Ltd	100,000	460,806

NOMURA FUNDS IRELAND – ASIA EX JAPAN FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2015

Major Purchases	Nominal	Cost USD
Hong Kong Exchanges and Clearing Ltd	22,200	513,820
Industrial & Commercial Bank of China Ltd	420,000	345,449
China Mobile Ltd	26,000	328,667
China Life Insurance Co Ltd	56,000	229,539
Hengan International Group Co Ltd	19,000	222,199
Haier Electronics Group Co Ltd	59,000	170,897
CNOOC Ltd	122,000	167,889
Pegatron Corp	59,000	158,651
Formosa Plastics Corp	57,000	143,883
Beijing Capital International Airport Co Ltd	136,000	140,889
PetroChina Co Ltd	110,000	119,080
Tencent Holdings Ltd	5,600	108,037
Tingyi Cayman Islands Holding Corp	36,000	88,338
Lotte Chemical Corp	514	83,478
Pembangunan Perumahan Perser Tbk PT	233,400	67,673
United Overseas Bank Ltd	3,400	58,754
Hyundai Mobis Co Ltd	246	56,800
China High Speed Transmission Equipment Group Co Ltd	72,000	56,624
Samsung Life Insurance Co Ltd	625	56,609
China Machinery Engineering Corp	41,000	56,517
SK Hynix Inc	1,354	56,135
China Overseas Land & Investment Ltd	14,000	53,032
Samsung Electronics Co Ltd	40	52,456
City Developments Ltd	6,600	47,929
Cuckoo Electronics Co Ltd	264	47,921
Korea Zinc Co Ltd	107	42,690

NOMURA FUNDS IRELAND – ASIA EX JAPAN FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2015

Major Sales	Nominal	Proceeds USD
Industrial & Commercial Bank of China Ltd	1,412,000	1,182,117
Taiwan Semiconductor Manufacturing Co Ltd	178,000	855,470
Hong Kong Exchanges and Clearing Ltd	22,200	801,541
Tencent Holdings Ltd	35,800	745,019
AIA Group Ltd	110,600	678,250
China Overseas Land & Investment Ltd	178,000	614,255
China Life Insurance Co Ltd	129,000	606,872
PetroChina Co Ltd	438,000	526,810
Samsung Electronics Co Ltd	416	509,284
China Mobile Ltd	36,000	503,688
Power Assets Holdings Ltd	42,000	420,593
Agricultural Bank of China Ltd	841,000	419,726
CK Hutchison Holdings Ltd	19,000	396,419
DBS Group Holdings Ltd	23,774	370,990
SK Hynix Inc	8,778	365,412
Nexteer Automotive Group Ltd	278,000	327,536
Hyundai Mobis Co Ltd	1,512	325,052
China Life Insurance Co Ltd/Taiwan	310,818	321,159
Shinhan Financial Group Co Ltd	7,470	307,370
Kasikornbank Plc	47,900	303,709
Sun Hung Kai Properties Ltd	18,000	297,831
Dongbu Insurance Co Ltd	5,772	278,598
Formosa Plastics Corp	109,000	275,300
Coway Co Ltd	3,058	257,821
King Slide Works Co Ltd	17,000	250,541
Tingyi Cayman Islands Holding Corp	114,000	250,265
Korea Zinc Co Ltd	534	247,057
Giant Manufacturing Co Ltd	27,718	242,817
Bank of Communications Co Ltd	290,000	241,336
Hengan International Group Co Ltd	19,000	232,063
Haitong Securities Co Ltd	98,800	221,582

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2015

Major Purchases	Nominal	Cost USD
Royal Dutch Shell Plc	5,539	162,419
Gazprom OAO	30,000	141,804
Exxon Mobil Corp	1,400	121,476
Volkswagen AG	505	120,599
Wal-Mart Stores Inc	1,400	107,044
Royal Dutch Shell Plc	3,088	99,365
PetroChina Co Ltd	106,000	89,880
China Construction Bank Corp	97,000	81,231
Rio Tinto PLC	1,662	72,353
Industrial & Commercial Bank of China Ltd	84,000	66,727
Bank of China Ltd	118,000	65,197
Petroleo Brasileiro SA	13,000	62,183
Endesa SA	3,120	58,351
Apple Inc	400	50,917
BHP Billiton PLC	2,181	45,980
Vale SA	6,600	43,335
Agricultural Bank of China Ltd	80,000	42,276
Phillips 66	400	31,505
Chevron Corp	300	30,038
Samsung Electronics Co Ltd	26	29,189
NTPC Ltd	12,009	28,423
Berkshire Hathaway Inc	200	27,981
Microsoft Corp	600	27,480
ING Groep NV	1,669	27,016
China Petroleum & Chemical Corp	32,000	26,561
American International Group Inc	400	24,793
Total SA	528	24,616
Glencore Plc	6,598	24,009
Bank of America Corp	1,300	22,675

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2015

Major Sales	Nominal	Proceeds USD
Royal Dutch Shell Plc	12,622	384,383
Industrial & Commercial Bank of China Ltd	423,000	323,364
China Mobile Ltd	21,500	277,745
Wal-Mart Stores Inc	3,300	258,343
Exxon Mobil Corp	3,000	255,379
Bank of China Ltd	422,000	253,157
China Construction Bank Corp	284,000	252,084
Apple Inc	1,700	217,139
Gazprom OAO	40,199	203,688
PetroChina Co Ltd	184,000	202,802
Berkshire Hathaway Inc	1,400	200,996
Volkswagen AG	801	193,852
Toyota Motor Corp	2,700	192,430
JPMorgan Chase & Co	2,800	178,481
AT&T Inc	5,200	176,476
BP Plc	25,652	173,057
Petroleo Brasileiro SA	40,200	171,752
Verizon Communications Inc	3,500	170,803
General Electric Co	6,400	169,386
Agricultural Bank of China Ltd	309,000	157,102

NOMURA FUNDS IRELAND – JAPAN STRATEGIC VALUE FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2015

Major Purchases	Nominal	Cost JPY
Mitsubishi UFJ Financial Group Inc	16,350,700	12,869,975,129
Toyota Motor Corp	1,527,400	12,028,782,933
Nippon Telegraph & Telephone Corp	1,386,800	7,629,810,396
Mizuho Financial Group Inc	28,491,500	7,327,003,114
Mitsubishi Heavy Industries Ltd	9,440,000	6,129,591,196
Bridgestone Corp	1,281,500	5,892,631,066
Seven & I Holdings Co Ltd	1,033,900	5,328,205,822
ORIX Corp	2,807,200	4,818,542,643
Tokio Marine Holdings Inc	1,071,200	4,809,672,532
Aisin Seiki Co Ltd	985,400	4,637,408,676
Electric Power Development Co Ltd	1,058,800	4,347,433,669
Japan Airlines Co Ltd	980,200	4,240,944,014
Sony Corp	1,276,000	4,236,403,509
Toshiba Corp	8,689,000	4,197,378,201
Sumitomo Electric Industries Ltd	2,542,200	4,072,719,245
NEC Corp	10,918,000	4,064,795,978
Nippon Steel & Sumitomo Metal Corp	11,879,300	4,061,498,792
Oji Holdings Corp	7,221,000	3,866,220,952
Teijin Ltd	8,826,000	3,841,524,698
Hitachi Ltd	4,764,000	3,838,746,903
Mazda Motor Corp	1,510,600	3,692,736,617
Nippon Express Co Ltd	5,692,000	3,675,771,837
Nissan Motor Co Ltd	2,815,700	3,642,866,907
Toray Industries Inc	3,583,000	3,637,110,468
Toyota Industries Corp	514,900	3,587,030,598
Mitsui Fudosan Co Ltd	1,023,000	3,575,360,431
West Japan Railway Co	415,600	3,340,747,904

**NOMURA FUNDS IRELAND – JAPAN STRATEGIC VALUE FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2015**

Major Sales	Nominal	Proceeds JPY
Mitsubishi UFJ Financial Group Inc	13,863,300	10,547,518,152
Mitsubishi Heavy Industries Ltd	13,760,000	9,584,825,726
Toyota Motor Corp	1,137,400	8,693,143,272
Nippon Telegraph & Telephone Corp	1,396,500	7,957,477,202
Sumitomo Electric Industries Ltd	4,377,100	7,381,488,446
Toshiba Corp	17,124,000	7,072,699,448
Hitachi Ltd	8,291,000	6,519,741,195
Mitsubishi Electric Corp	4,381,000	5,997,645,776
Mitsubishi Corp	2,530,000	5,692,753,196
NSK Ltd	3,798,700	5,652,856,277
Tokio Marine Holdings Inc	1,228,100	5,534,942,087
TDK Corp	654,100	5,478,623,672
Asahi Kasei Corp	6,342,000	5,246,922,432
Daicel Corp	3,209,500	5,049,716,052
SBI Holdings Inc/Japan	3,168,300	4,731,594,744
Aisin Seiki Co Ltd	980,400	4,520,680,281
Dai-ichi Life Insurance Co Ltd/The	2,457,800	4,507,494,474
Nippon Steel & Sumitomo Metal Corp	15,515,000	4,466,269,434
Seven & I Holdings Co Ltd	880,100	4,436,163,747
NGK Spark Plug Co Ltd	1,223,800	4,197,302,992
Kajima Corp	7,352,000	4,182,222,922
Inpex Corp	3,105,500	4,008,438,653
Mazda Motor Corp	1,576,700	3,849,691,014
Penta-Ocean Construction Co Ltd	7,464,100	3,775,589,615
Taisei Corp	4,927,000	3,621,602,412
Toray Industries Inc	3,406,000	3,535,158,708
Nippon Yusen KK	9,765,000	3,384,546,604
Mitsui Chemicals Inc	7,791,000	3,191,805,398

NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2015

Major Purchases	Nominal	Cost USD
Sprint Corp	35,400,000	35,452,375
First Data Corp	25,581,000	30,134,193
Boyd Gaming Corp	29,698,000	30,105,560
Numericable Group SA	29,800,000	29,945,625
MGM Resorts International	27,700,000	28,210,625
Valeant Pharmaceuticals International Inc	27,300,000	25,885,156
FMG Resources August 2006 Pty Ltd	27,606,000	24,575,870
Argos Merger Sub Inc	23,025,000	23,518,344
Rite Aid Corp	21,250,000	21,702,875
Neptune Finco Corp	19,700,000	20,128,625
Halcon Resources Corp	21,750,000	19,988,500
Tenet Healthcare Corp	19,500,000	19,963,125
CHS/Community Health Systems Inc	18,459,000	19,612,295
MGM Resorts International	19,300,000	19,562,781
HCA Holdings Inc	18,700,000	19,210,281
California Resources Corp	22,125,000	18,808,438
Altice SA	18,100,000	18,383,750
Frontier Communications Corp	17,975,000	18,109,781
Micron Technology Inc	18,200,000	18,070,719
LTF Merger Sub Inc	18,125,000	17,891,250

NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2015

Major Sales	Nominal	Proceeds USD
Kraft Heinz Co/The	30,600,000	32,414,531
MGM Resorts International	31,550,000	32,237,805
FMG Resources August 2006 Pty Ltd	23,325,000	21,009,625
Argos Merger Sub Inc	19,650,000	20,158,250
CHS/Community Health Systems Inc	18,833,000	20,128,296
Halcon Resources Corp	21,750,000	19,191,063
Valeant Pharmaceuticals International Inc	19,950,000	18,993,594
Rite Aid Corp	17,800,000	18,466,000
California Resources Corp	20,725,000	18,460,250
Nielsen Finance LLC/Nielsen Finance Co	17,900,000	18,066,000
Neiman Marcus Group LTD LLC	17,100,000	17,824,319
Dollar Tree Inc	14,825,000	15,642,594
Frontier Communications Corp	15,525,000	15,445,875
California Resources Corp	19,500,000	15,008,456
Chesapeake Energy Corp	17,950,000	14,483,500
KLX Inc	14,150,000	14,114,063
Denbury Resources Inc	18,554,000	13,737,836
Intelsat Jackson Holdings SA	14,300,000	13,427,125
HCA Inc	12,775,000	13,299,063
Realogy Group LLC	13,050,000	13,087,198

NOMURA FUNDS IRELAND – NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2015

Total Purchases	Nominal	Cost USD
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There have been no purchases during the year.

**NOMURA FUNDS IRELAND – NEWS EMERGING MARKETS SMALL CAP EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2015**

Total Sales	Nominal	Proceeds USD
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There have been no sales during the year.

NOMURA FUNDS IRELAND – ASIAN SMALLER COMPANIES FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2015

Major Purchases	Nominal	Cost USD
iMarketKorea Inc	10,634	269,325
SAMHWA Paints Industrial Co Ltd	19,714	267,481
LIG Insurance Co Ltd	11,224	263,996
Dongpeng Holdings Co Ltd	410,000	211,396
Haw Par Corp Ltd	28,000	184,385
Chin-Poon Industrial Co Ltd	95,000	158,720
Century Pacific Food Inc	291,700	119,597
China Dongxiang Group Co	438,000	110,122
8990 Holdings Inc	569,700	108,896
SMRT Corp Ltd	99,500	104,515
Tong Hsing Electronic Industries Ltd	36,000	103,320
King's Town Bank Co Ltd	106,000	103,088
Hopefluent Group Holdings Ltd	268,000	99,012
China Merchants Holdings Pacific Ltd	129,000	97,783
China High Speed Transmission Equipment Group Co Ltd	103,000	87,403
Sinomax Group Ltd	520,000	72,003
Nexteer Automotive Group Ltd	58,000	60,098
Consun Pharmaceutical Group Ltd	85,000	58,839
CRCC High-Tech Equipment Corp Ltd	86,500	58,594
Adhi Karya Persero Tbk PT	243,100	56,900
Hyundai Greenfood Co Ltd	2,986	52,527
Sunspring Metal Corp	26,000	51,116
Star Petroleum Refining PCL	209,600	50,680
St Shine Optical Co Ltd	5,000	47,361
WT Microelectronics Co Ltd	30,000	44,737
Minth Group Ltd	22,000	39,808
Wasion Group Holdings Ltd	34,000	34,512
First Tractor Co Ltd	48,000	34,142

NOMURA FUNDS IRELAND – ASIAN SMALLER COMPANIES FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2015

Major Sales	Nominal	Proceeds USD
Boer Power Holdings Ltd	204,000	362,631
Wasion Group Holdings Ltd	140,000	196,404
Dalian Port PDA Co Ltd	384,000	185,983
Makalot Industrial Co Ltd	23,935	183,382
CJ E&M Corp	3,046	182,194
Lotte Chilsung Beverage Co Ltd	86	175,633
Poya International Co Ltd	16,000	161,306
Syarikat Takaful Malaysia Bhd	159,500	160,862
Cuckoo Electronics Co Ltd	610	148,550
Boustead Singapore Ltd	143,600	145,099
SAMHWA Paints Industrial Co Ltd	7,219	140,293
Major Cineplex Group Pcl	154,000	140,172
Raffles Medical Group Ltd	38,300	130,963
Arwana Citramulia Tbk PT	2,479,100	128,312
Hyundai Greenfood Co Ltd	5,530	118,648
Ciputra Development Tbk PT	1,079,200	115,380
Voltronic Power Technology Corp	8,000	109,208
Giant Manufacturing Co Ltd	12,000	107,445
Shun Tak Holdings Ltd	184,000	98,488
Silverlake Axis Ltd	204,000	88,603
Favelle Favco Bhd	124,000	85,711
St Shine Optical Co Ltd	5,000	85,556
OSK Holdings Bhd	171,500	80,230
First Tractor Co Ltd	72,000	75,473
Robinson Department Store Pcl	57,400	72,828
REXLot Holdings Ltd	875,000	64,127
Anhui Tianda Oil Pipe Co Ltd	372,000	63,275
SITC International Holdings Co Ltd	109,000	63,256
Dynasty Ceramic PCL	541,600	59,589
King's Town Bank Co Ltd	54,000	56,899
Techtronic Industries Co	15,000	56,411
Amata Corp Pcl	132,800	54,865
Minth Group Ltd	24,000	51,883
Mandarin Oriental International Ltd	30,800	48,729
i-SENS Inc	803	48,713

NOMURA FUNDS IRELAND – JAPAN HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2015

Total Purchases	Nominal	Cost JPY
Nidec Corp	30,700	270,328,314
Unicharm Corp	77,700	209,965,176
Keyence Corp	3,000	190,621,445
Isuzu Motors Ltd	115,900	186,881,032
Mitsubishi Electric Corp	105,000	159,115,539
SMC Corp/Japan	4,300	153,885,352
Kakaku.com Inc	78,200	152,285,431
M3 Inc	63,800	146,263,433
Bridgestone Corp	30,400	142,362,637
Daikin Industries Ltd	17,100	135,897,386
Sysmex Corp	21,000	133,834,478
SoftBank Corp	16,500	119,050,267
Fast Retailing Co Ltd	2,400	114,517,295
Shimano Inc	6,700	113,733,563
Kubota Corp	60,000	112,172,115
Rakuten Inc	57,800	108,236,938
Makita Corp	16,200	101,206,835
Cosmos Pharmaceutical Corp	6,000	97,190,916
FANUC Corp	3,800	97,055,231
Rinnai Corp	10,300	93,862,505
St Marc Holdings Co Ltd	23,100	93,707,406
Japan Tobacco Inc	21,900	93,038,514
Asics Corp	31,400	90,274,197
MonotaRO Co Ltd	21,700	88,083,276
Komatsu Ltd	36,200	86,106,844
Hamamatsu Photonics KK	22,800	82,146,102
Nitto Denko Corp	9,700	79,824,113
Nabtesco Corp	25,200	77,241,301
Murata Manufacturing Co Ltd	4,400	70,644,857
Park24 Co Ltd	28,900	68,933,303
Asahi Intecc Co Ltd	9,600	67,359,567
Message Co Ltd	17,000	59,217,888
Paramount Bed Holdings Co Ltd	16,600	54,830,610
Nihon M&A Center Inc	7,600	41,931,000

NOMURA FUNDS IRELAND – JAPAN HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2015

Major Sales	Nominal	Proceeds JPY
MonotaRO Co Ltd	22,900	98,767,378
Nidec Corp	7,900	76,522,562
Message Co Ltd	20,500	60,493,644
Bridgestone Corp	11,800	54,392,631
Unicharm Corp	16,200	37,985,638
Shimano Inc	1,800	32,858,589
Kakaku.com Inc	12,500	29,905,318
Rinnai Corp	2,900	28,584,451
Asahi Intecc Co Ltd	5,000	27,150,193
Nitto Denko Corp	2,400	23,686,761
M3 Inc	8,100	23,208,293
Sysmex Corp	3,000	22,542,939
Mitsubishi Electric Corp	11,000	18,072,861
Cosmos Pharmaceutical Corp	1,000	17,435,449
JGC Corp	6,000	14,751,018
Japan Tobacco Inc	3,100	14,112,361
SMC Corp/Japan	400	12,957,428
Makita Corp	1,800	12,169,968
Komatsu Ltd	4,800	11,910,868
Rakuten Inc	1,800	3,920,138

NOMURA FUNDS IRELAND – ASIA EX JAPAN HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2015

Major Purchases	Nominal	Cost USD
Samsung Electronics Co Ltd	209	261,699
Sun Hung Kai Properties Ltd	15,000	252,929
Hong Kong Exchanges and Clearing Ltd	10,100	234,893
Airports of Thailand PCL	17,000	156,352
Tencent Holdings Ltd	8,300	155,232
JD.com Inc	5,200	154,791
BOC Hong Kong Holdings Ltd	36,500	153,296
Hyundai Mobis Co Ltd	670	152,320
Pegatron Corp	52,000	144,386
Poya International Co Ltd	14,000	143,968
Taiwan Semiconductor Manufacturing Co Ltd	30,000	138,942
CRCC High-Tech Equipment Corp Ltd	195,000	132,090
First Gen Corp	223,200	130,712
China Life Insurance Co Ltd	30,000	125,114
Alibaba Group Holding Ltd	1,503	124,787
Coway Co Ltd	1,752	122,403
Hongkong Land Holdings Ltd	16,800	121,597
HDFC Bank Ltd	1,900	110,708
Dongbu Insurance Co Ltd	2,231	110,026
Cheung Kong Property Holding Ltd	12,000	99,380
Ayala Land Inc	113,100	98,858
Formosa Plastics Corp	38,000	96,110
Industrial & Commercial Bank of China Ltd	131,000	93,797
City Developments Ltd	16,100	82,414
AviChina Industry & Technology Co Ltd	96,000	80,960
Beijing Capital International Airport Co Ltd	74,000	80,676
Haier Electronics Group Co Ltd	27,000	79,584
Wisdom Sports Group	139,000	76,266
Silergy Corp	8,000	74,989
Haitong Securities Co Ltd	39,200	73,898
PetroChina Co Ltd	62,000	69,026
Astra International Tbk PT	137,800	68,774
OBI Pharma Inc	6,000	68,728
NCSOFT Corp	400	68,048
Youngone Corp	1,223	58,487
Voltronic Power Technology Corp	5,000	58,134
China Life Insurance Co Ltd/Taiwan	66,000	55,816
Nexteer Automotive Group Ltd	57,000	53,182
China Overseas Land & Investment Ltd	16,000	49,568

NOMURA FUNDS IRELAND – ASIA EX JAPAN HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2015

Major Sales	Nominal	Proceeds USD
Sun Hung Kai Properties Ltd	26,000	415,625
DBS Group Holdings Ltd	27,328	362,476
Power Assets Holdings Ltd	26,500	255,759
United Microelectronics Corp	431,000	194,444
Giant Manufacturing Co Ltd	21,000	178,516
Kasikornbank Plc	28,800	173,705
Industrial & Commercial Bank of China Ltd	256,200	173,310
Nexteer Automotive Group Ltd	166,000	170,810
Haitong Securities Co Ltd	82,000	170,489
PetroChina Co Ltd	208,000	154,181
Bank Mandiri Persero Tbk PT	216,800	150,433
Cheung Kong Property Holding Ltd	20,000	147,002
Shinhan Financial Group Co Ltd	3,474	143,694
Energy Development Corp	753,400	141,411
Pegatron Corp	52,000	139,682
China Overseas Land & Investment Ltd	44,000	133,244
Hongkong Land Holdings Ltd	16,800	120,797
First Gen Corp	223,200	114,136
Wisdom Sports Group	139,000	110,775
HDFC Bank Ltd	1,900	109,630
Formosa International Hotels Corp	10,200	104,787
St Shine Optical Co Ltd	6,000	96,439
Cheung Kong Holdings Ltd	5,000	89,892
CGN Power Co Ltd	194,000	87,158
Formosa Plastics Corp	38,000	83,778
China Hongqiao Group Ltd	146,000	80,662
AIA Group Ltd	13,000	77,164
Amata Corp Plc	139,600	76,689
Hong Kong Exchanges and Clearing Ltd	2,500	75,553
Coway Co Ltd	941	74,639
OBI Pharma Inc	6,000	65,671
Cuckoo Electronics Co Ltd	358	58,386
Youngone Corp	1,223	56,858
Samsung Life Insurance Co Ltd	698	55,976
Haier Electronics Group Co Ltd	27,000	50,986

NOMURA FUNDS IRELAND – GLOBAL HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2015

Major Purchases	Nominal	Cost USD
Shimao Property Holdings Co Ltd	550,000	555,169
Beijing Capital Polaris Investment Co Ltd	400,000	400,368
International Game Technology PLC	400,000	400,250
Numericable Group SA	400,000	394,250
HCA Inc	350,000	354,875
Virgin Media Secured Finance PLC	225,000	332,325
Boyd Gaming Corp	325,000	328,594
Valeant Pharmaceuticals International Inc	350,000	327,031
Faurecia	300,000	321,707
Axis Bank Ltd	300,000	304,383
Sumitomo Mitsui Banking Corp	300,000	299,958
Times Property Holdings Ltd	300,000	298,050
ICBCIL Finance Co Ltd	300,000	296,871
Argos Merger Sub Inc	250,000	255,188
Delhi International Airport Pvt Ltd	250,000	250,000
Security Bank Corp	250,000	250,000
China Construction Bank Corp	250,000	248,640
Reliance Industries Ltd	250,000	247,495
Sino Ocean Land Ltd	250,000	246,843
Chemours Co/The	225,000	244,970

NOMURA FUNDS IRELAND – GLOBAL HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2015

Major Sales	Nominal	Proceeds USD
Shimao Property Holdings Ltd	550,000	562,625
CIFI Holdings Group Co Ltd	400,000	433,100
Numericable Group SA	400,000	403,500
Beijing Capital Polaris Investment Co Ltd	400,000	399,992
International Game Technology PLC	400,000	399,500
HCA Inc	300,000	309,033
Axis Bank Ltd	300,000	305,079
Sumitomo Mitsui Financial Group Inc	300,000	300,057
ICBCIL Finance Co Ltd	300,000	299,685
Times Property Holdings Ltd	300,000	291,720
Boyd Gaming Corp	275,000	286,688
Delhi International Airport Pvt Ltd	250,000	256,900
Security Bank Corp	250,000	254,125
Sino Ocean Land Ltd	250,000	253,375
Reliance Industries Ltd	250,000	252,500
CIFI Holdings Group Co Ltd	250,000	249,625
China Construction Bank Corp	250,000	249,000
Chemours Co/The	225,000	242,795
California Resources Corp	275,000	239,969
Argos Merger Sub Inc	225,000	233,688

NOMURA FUNDS IRELAND – GLOBAL FRONTIER EMERGING MARKET EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2015

Major Purchases	Nominal	Cost USD
MCB Bank Ltd	72,453	171,824
Grupo Financiero Galicia SA	7,919	169,060
YPF SA	6,100	162,941
Edita Food Industries SAE	10,410	130,180
Engro Foods Ltd	90,000	129,730
Banco Macro SA	2,300	117,828
Credicorp Ltd	1,100	116,919
Kenya Commercial Bank Ltd	210,200	112,969
Zenith Bank PLC	1,048,369	101,690
Mota-Engil SGPS SA	31,440	100,107
HSBC Bank PLC	5,814	97,686
Copa Holdings SA	1,100	95,218
Islami Bank Bangladesh Ltd	397,850	86,152
Mobile World Investment Corp	16,000	81,660
Al Noor Hospitals Group PLC	5,923	80,937
Bao Viet Holdings	46,700	77,762
Safaricom Ltd	422,100	72,099
Hum Network Ltd	514,500	71,805
East African Breweries Ltd	23,500	71,415
Banco Latinoamericano de Comercio Exterior SA	2,300	67,819
Guaranty Trust Bank Plc	476,035	65,460
Shifa International Hospitals Ltd	24,900	64,851
Engro Corp Ltd	20,700	64,225
Bank of Georgia Holdings Plc	2,172	63,016
Nigerian Breweries PLC	88,809	61,727
Emaar Properties PJSC	28,899	54,743
Integrated Diagnostics Holdings PLC	11,056	52,964
HA TIEN 1 Cement JSC	44,370	52,718
Asiri Hospital Holdings PLC	300,000	51,605
Ceylon Cold Stores PLC	18,000	51,181
MMG Ltd	160,000	49,507
United Bank for Africa PLC	2,060,457	48,955
Banca Transilvania	84,845	46,929
Lucky Cement Ltd	9,151	46,553
Dangote Cement Plc	49,055	42,420
NMC Health Plc	3,681	42,085

NOMURA FUNDS IRELAND – GLOBAL FRONTIER EMERGING MARKET EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2015

Major Sales	Nominal	Proceeds USD
Engro Corp Ltd	85,700	246,435
United Bank Ltd	113,500	177,427
Copa Holdings SA	2,100	159,701
Edita Food Industries SAE	8,237	137,121
Mota-Engil SGPS SA	48,406	123,805
Lucky Cement Ltd	26,247	121,137
Ternium SA	5,700	113,652
Banco Latinoamericano de Comercio Exterior SA	4,800	112,028
MMG Ltd	452,000	98,589
Krka dd Novo mesto	1,369	92,880
Bank of Georgia Holdings Plc	2,992	88,003
NMC Health Plc	7,137	79,682
Islami Bank Bangladesh Ltd	180,000	68,259
Banca Transilvania	88,751	55,270
Al Noor Hospitals Group PLC	3,000	52,518
Bao Viet Holdings	20,520	46,380
Flour Mills of Nigeria Plc	200,000	37,947
Commercial Bank of Ceylon Plc	24,082	29,736
SEPLAT Petroleum Development Co Plc	25,575	28,764
Oil & Gas Development Co Ltd	21,700	26,442
Credicorp Ltd	200	21,570
Zenith Bank Plc	250,000	21,434
Heidelberger Cement Bangladesh Ltd	3,598	20,841

NOMURA FUNDS IRELAND – DIVERSIFIED GROWTH FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2015

Total Purchases	Nominal	Cost USD
iShares STOXX Europe Small 200 UCITS ETF DE	21,950	641,922
Australia Government Bond	800,000	582,844
iShares European Property Yield UCITS ETF	12,320	509,466
Source Energy S&P US Sector UCITS ETF	1,160	394,546
United Kingdom Gilt	200,000	334,993
SOURCE FINANCIAL S&P US SECTOR	1,900	256,751
ETFS WTI Crude Oil	28,700	227,735
iShares \$ High Yield Corporate Bond UCITS ETF	2,000	205,310
LYXOR ETF Commodities Thomson Reuters/ Jefferies CRB TR	8,100	169,771
SOURCE CONS DISC S&P US SECTOR ETF	520	122,512
Source Physical Gold P-ETC	640	79,590
iShares US Property Yield UCITS ETF	2,720	78,499

**NOMURA FUNDS IRELAND – DIVERSIFIED GROWTH FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2015**

Total Sales	Nominal	Proceeds USD
iShares US Property Yield UCITS ETF	8,820	247,842
iShares \$ High Yield Corporate Bond UCITS ETF	1,480	159,766

NOMURA FUNDS IRELAND – GLOBAL DYNAMIC BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2015

Major Purchases	Nominal	Cost USD
United Kingdom Gilt	3,600,000	7,151,031
Obrigacoes Do Tesouro	3,425,000	4,577,752
Italy Buoni Poliennali Del Tesoro	4,000,000	4,515,288
United States Treasury Note/Bond	4,000,000	4,017,633
Spain Government Bond	3,625,000	3,860,701
Spain Government Bond	3,000,000	3,475,519
Spain Government Bond	3,000,000	3,293,497
United Kingdom Gilt	2,020,000	3,080,369
Obrigacoes Do Tesouro	2,000,000	2,791,152
Italy Buoni Poliennali Del Tesoro	1,500,000	2,319,241
Spain Government Bond	2,000,000	2,259,469
United Kingdom Gilt	1,000,000	2,235,118
Restoration Hardware Hol	1,900,000	1,864,985
Italy Buoni Poliennali Del Tesoro	1,500,000	1,593,750
Prudential PLC	1,000,000	1,508,648
Intesa Sanpaolo SpA	1,500,000	1,500,000
Airbus Group SE	1,300,000	1,490,759
UniCredit SpA	1,150,000	1,419,632
STMicroelectronics NV	1,400,000	1,412,200
Spain Government Bond	1,000,000	1,397,461

NOMURA FUNDS IRELAND – GLOBAL DYNAMIC BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2015

Major Sales	Nominal	Proceeds USD
Obrigacoes Do Tesouro	3,425,000	4,364,879
Obrigacoes Do Tesouro	3,425,000	4,337,162
Spain Government Bond	3,800,000	4,036,529
Spain Government Bond	3,625,000	3,837,952
Nomura Funds Ireland - Nomura US High Yield Bond Fund	35,785	3,685,785
Spain Government Bond	3,000,000	3,358,971
United Kingdom Gilt	1,600,000	3,112,817
Obrigacoes Do Tesouro	2,000,000	2,602,547
Spain Government Bond	2,000,000	2,293,315
Italy Buoni Poliennali Del Tesoro	1,500,000	2,227,319
Spain Government Bond	2,000,000	2,220,603
United Kingdom Gilt	1,000,000	2,173,277
Restoration Hardware Hol	1,900,000	1,853,125
Italy Buoni Poliennali Del Tesoro	1,500,000	1,714,235
Italy Buoni Poliennali Del Tesoro	1,500,000	1,563,290
Australian Government Bond	2,000,000	1,561,361
Intesa Sanpaolo SpA	1,500,000	1,519,875
Airbus Group NV	1,300,000	1,513,110
STMicroelectronics NV	1,400,000	1,406,780
Spain Government Bond	1,000,000	1,338,387

NOMURA FUNDS IRELAND – EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2015

Major Purchases	Nominal	Cost USD
South Africa Government Bond	50,000,000	3,865,348
Poland Government Bond	2,500,000	2,806,250
Malaysia Government Bond	10,000,000	2,615,928
Mexican Bonos	35,000,000	2,517,771
Letra Tesouro Nacional	8,000,000	2,259,144
Colombian TES	5,000,000,000	1,896,097
Colombian TES	5,123,664,710	1,861,337
Brazil Notas do Tesouro Nacional Serie B	2,100,000	1,801,785
Export-Import Bank of Korea	22,000,000,000	1,630,443
Romania Government Bond	6,000,000	1,581,139
Poland Government Bond	1,300,000	1,522,050
Malaysia Government Bond	5,000,000	1,338,254
Brazil Notas do Tesouro Nacional Serie F	5,000,000	1,189,650
Export-Import Bank of Korea	3,000,000	1,089,763
Peru Government Bond	3,500,000	1,077,906
Mexican Bonos	15,000,000	1,064,550
Uruguay Government International Bond	27,413,405	947,352
Philippine Government International Bond	40,000,000	946,527
Malaysia Government Bond	3,500,000	925,962
Philippine Government International Bond	30,000,000	755,797
European Bank for Reconstruction & Development	2,000,000	674,638
Serbia International Bond	475,000	493,525
Malaysia Government Bond	1,750,000	485,115

NOMURA FUNDS IRELAND – EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2015

Total Sales	Nominal	Proceeds USD
Poland Government Bond	2,500,000	2,815,000
Letra Tesouro Nacional	8,000,000	2,024,374
Romania Government Bond	6,000,000	1,691,239
Poland Government Bond	1,300,000	1,511,250
Export-Import Bank of Korea	22,000,000,000	1,441,275
South Africa Government Bond	20,000,000	1,432,933
Malaysia Government Bond	5,000,000	1,130,619
Mexican Bonos	15,000,000	1,002,472
Mexican Bonos	15,000,000	920,462
Colombian TES	2,900,044,030	905,293
Malaysia Government Bond	3,500,000	805,640
Malaysia Government Bond	3,200,000	769,302
Brazil Notas do Tesouro Nacional Serie B	1,100,000	769,149
Philippine Government International Bond	30,000,000	728,252
Philippine Government International Bond	30,000,000	666,804
Serbia International Bond	475,000	494,000
Peru Government Bond	1,500,000	424,991
Malaysia Government Bond	1,750,000	401,125
Bonos De Tesoreria	750,000	213,588

NOMURA FUNDS IRELAND – ASIA HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2015

Total Purchases	Nominal	Cost USD
VLL International Inc	800,000	796,776
Gwangju Shinsegae Co Ltd	800,000	795,360
China Construction Bank Corp	750,000	745,920
Sumitomo Mitsui Banking Corp	700,000	699,902
Petron Corp	500,000	524,565
SBB Capital Corp	500,000	507,650
Yuzhou Properties Co Ltd	500,000	506,875
Jababeka International BV	500,000	506,875
Sri Lanka Government International Bond	500,000	500,000
Avi Funding Co Ltd	500,000	499,490
CIFI Holdings Group Co Ltd	400,000	433,040
Yuzhou Properties Co Ltd	400,000	426,810
Longfor Properties Co Ltd	400,000	414,950
Shimao Property Holdings Ltd	400,000	405,966
Yingde Gases Investment Ltd	400,000	347,000
ICICI Bank Ltd	300,000	339,570
China Aoyuan Property Group Ltd	300,000	323,625
SM Investments Corp	300,000	303,285
Honghua Group Ltd	500,000	302,425
ICTSI Treasury BV	300,000	301,263
Sri Lanka Government International Bond	300,000	300,075
Royal Capital BV	300,000	300,000
Bank of East Asia Ltd	300,000	300,000
CNOOC Ltd	300,000	297,225
China Aoyuan Property Group Ltd	300,000	297,201
Times Property Holdings Ltd	300,000	291,780
Vedanta Resources PLC	300,000	271,560
Delhi International Airport Pvt Ltd	250,000	260,555
Sparkle Assets Ltd	250,000	254,845
Bank of East Asia Ltd	200,000	232,050
National Savings Bank	200,000	218,056
First Gen Corp	200,000	212,180
Country Garden Holdings Co Ltd	200,000	212,000
Vietnam Government International Bond	200,000	208,700
Tata Motors Ltd	200,000	205,550
China SCE Property Holdings Ltd	200,000	204,320
Pakistan Government International Bond	200,000	203,500
China SCE Property Holdings Ltd	200,000	203,500
Greenland Hong Kong Holdings Ltd	200,000	202,032
CAR Inc	200,000	201,400
Stats Chippac Ltd	200,000	201,364
GCX Ltd	200,000	200,730
Stats Chippac Ltd	200,000	200,008
Central China Real Estate Ltd	200,000	200,000
Trade & Development Bank of Mongolia	200,000	200,000
Rizal Commercial Banking Corp	200,000	200,000
Longfor Properties Co Ltd	200,000	199,700
Binhai Investment Co Ltd	200,000	199,676
TBG Global Pte Ltd	200,000	199,500
China Shanshui Cement Group Ltd	200,000	199,290
CLP Power HK Finance Ltd	200,000	199,132
MPM Global Pte Ltd	200,000	198,250

**NOMURA FUNDS IRELAND – ASIA HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2015**

Total Purchases (Continued)	Nominal	Cost USD
TBG Global Pte Ltd	200,000	198,020
Proven Honour Capital Ltd	200,000	198,012
HKT Capital No 2 Ltd	200,000	197,982
ICBCIL Finance Co Ltd	200,000	197,914
Country Garden Holdings Co Ltd	200,000	197,900
West China Cement Ltd	200,000	196,886
KWG Property Holding Ltd	200,000	196,630
Golden Legacy PTE Ltd	200,000	196,314
Central China Real Estate Ltd	200,000	193,000

**NOMURA FUNDS IRELAND – ASIA HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2015**

Total Sales	Nominal	Proceeds USD
Gwangju Shinsegae Co Ltd	800,000	793,072
China Construction Bank Corp	750,000	747,000
Sumitomo Mitsui Banking Corp	700,000	700,133
VLL International Inc	600,000	601,500
Avi Funding Co Ltd	500,000	497,825
Yuzhou Properties Co Ltd	400,000	425,040
Yingde Gases Investment Ltd	400,000	369,100
China Aoyuan Property Group Ltd	300,000	301,950
Jababeka International BV	300,000	300,750
Sri Lanka Government International Bond	300,000	298,125
CNOOC Ltd	300,000	297,642
Times Property Holdings Ltd	300,000	295,650
Honghua Group Ltd	500,000	247,500
Trade & Development Bank of Mongolia	200,000	213,600
Longfor Properties Co Ltd	200,000	213,500
China SCE Property Holdings Ltd	200,000	207,500
Yuzhou Properties Co Ltd	200,000	207,000
HKT Capital No 2 Ltd	200,000	200,582
Central China Real Estate Ltd	200,000	200,500
ICBCIL Finance Co Ltd	200,000	199,960
CLP Power HK Finance Ltd	200,000	199,822
TBG Global Pte Ltd	200,000	199,600
Proven Honour Capital Ltd	200,000	198,054
Binhai Investment Co Ltd	200,000	196,000
China Shanshui Cement Group Ltd	200,000	178,600
China Aoyuan Property Group Ltd	150,000	160,406

NOMURA FUNDS IRELAND – ASIA HIGH DIVIDEND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2015

Major Purchases	Nominal	Cost USD
Taiwan Semiconductor Manufacturing Co Ltd	40,000	178,182
Advanced Semiconductor Engineering Inc	109,000	155,623
Siliconware Precision Industries Co Ltd	86,000	149,291
China Mobile Ltd	11,000	143,174
SK Telecom Co Ltd	581	141,255
Industrial & Commercial Bank of China Ltd	192,000	134,969
Bank of China Ltd	244,000	133,393
WPG Holdings Ltd	102,000	129,359
BOC Hong Kong Holdings Ltd	35,000	125,446
China Construction Bank Corp	154,000	123,473
M 1 Ltd/Singapore	44,000	122,861
DBS Group Holdings Ltd	8,400	121,141
Yue Yuen Industrial Holdings Ltd	29,500	118,721
Agricultural Bank of China Ltd	239,000	113,665
Jiangsu Expressway Co Ltd	90,000	110,721
Grand Korea Leisure Co Ltd	3,386	106,445
China Petroleum & Chemical Corp	148,000	106,339
Malayan Banking Bhd	40,400	100,537
Zhejiang Expressway Co Ltd	86,000	98,355
Shimao Property Holdings Ltd	45,500	92,666
Telekomunikasi Indonesia Persero Tbk PT	395,400	88,934
Dongbu Insurance Co Ltd	1,871	88,732
Gamuda Bhd	64,600	87,539
China Pacific Insurance Group Co Ltd	23,400	84,490
Texwinca Holdings Ltd	92,000	84,180
MGM China Holdings Ltd	42,800	83,512
Coal India Ltd	13,738	81,849
Indiabulls Housing Finance Ltd	8,274	80,258
Sands China Ltd	19,200	79,693
Anhui Expressway Co Ltd	122,000	78,695
Singapore Telecommunications Ltd	25,200	74,356
ComfortDelGro Corp Ltd	35,300	73,991
United Overseas Bank Ltd	4,400	72,729
Macquarie Korea Infrastructure Fund	10,158	69,684
Oversea-Chinese Banking Corp Ltd	8,801	66,243
PetroChina Co Ltd	58,000	62,116
Yuexiu Transport Infrastructure Ltd	90,000	61,538
Supalai PCL	84,000	57,457
Intouch Holdings PCL	24,000	56,930

NOMURA FUNDS IRELAND – ASIA HIGH DIVIDEND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2015

Major Sales	Nominal	Proceeds USD
Siliconware Precision Industrial Co Ltd	86,000	103,515
M 1 Ltd/Singapore	44,000	96,964
Grand Korea Leisure Co Ltd	3,386	93,348
MGM China Holdings Ltd	42,800	79,348
Agricultural Bank of China Ltd	162,000	74,146
Anhui Expressway Co Ltd	70,000	59,727
PetroChina Co Ltd	58,000	55,592
SK Telecom Co Ltd	238	52,199
Zhejiang Expressway Co Ltd	34,000	43,102
Sands China Ltd	12,400	41,764
KT&G Corp	353	34,061
Shimao Property Holdings Ltd	20,000	33,453
Oil India Ltd	4,949	30,117
Philippine Long Distance Telephone Co	510	28,202
Jiangsu Expressway Co Ltd	22,000	27,759
Krung Thai Bank Pcl	48,000	25,070
China Power International Development Ltd	41,000	23,205
Digital China Holdings Ltd	18,000	22,319
WPG Holdings Ltd	23,000	21,180
Hero MotoCorp Ltd	523	20,781
AP Thailand PCL	107,000	20,461
HKT Trust & HKT Ltd	17,000	20,205
Hanjaya Mandala Sampoerna Tbk PT	2,600	18,279
Advanced Semiconductor Engineering Inc	16,000	17,902
Yue Yuen Industrial Holdings Ltd	5,000	17,677
Oil & Natural Gas Corp Ltd	3,985	17,570
Intouch Holdings PCL	8,500	17,413
Bank of China Ltd	39,000	17,384
Vanguard International Semiconductor Corp	16,000	17,350
St Shine Optical Co Ltd	1,000	15,916
CK Hutchison Holdings Ltd	1,184	15,808
Merida Industry Co Ltd	2,000	15,410
BOC Hong Kong Holdings Ltd	5,000	15,256

NOMURA FUNDS IRELAND – ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2015

Major Purchases	Nominal	Cost USD
Pertamina Persero PT	1,000,000	1,013,000
Industrial & Commercial Bank of China Ltd	1,000,000	1,000,000
Indonesia Government International Bond	500,000	722,250
Majapahit Holding BV	500,000	641,750
Nexen Energy ULC	500,000	598,030
CITIC Ltd	500,000	579,200
Majapahit Holding BV	500,000	566,875
Franshion Development Ltd	500,000	558,750
Development Bank of the Philippines	500,000	555,000
Reliance Holding USA Inc	500,000	551,100
Bharti Airtel International Netherlands BV	500,000	541,300
Sinopec Group Overseas Development 2013 Ltd	500,000	536,750
NTPC Ltd	500,000	528,915
Bank of China Ltd	500,000	528,760
Dah Sing Bank Ltd	500,000	524,450
Oversea-Chinese Banking Corp Ltd	500,000	521,625
China Overseas Land & Investment Ltd	500,000	518,690
China Construction Bank Asia Corp Ltd	500,000	514,650
SSG Resources Ltd	500,000	514,000
Sinochem Offshore Capital Ltd	500,000	512,500
CLP Power HK Finance Ltd	500,000	512,000
Syndicate Bank/London	500,000	510,000
CNPC General Capital Ltd	500,000	505,165
Sinochem Global Capital Co Ltd	500,000	505,000
Amber Circle Funding Ltd	500,000	504,525
Bank Rakyat Indonesia Persero Tbk PT	500,000	504,325
CCCI Treasure Ltd	500,000	500,750
Alibaba Group Holding Ltd	500,000	500,150
PTT Pcl	500,000	500,000
Haitong International Finance Company Ltd	500,000	499,455
Bluestar Finance Holdings Ltd	500,000	498,265
Hongkong Baorong Development Ltd	500,000	497,680
Yongda Investment Ltd	500,000	497,635
Adani Ports & Special Economic Zone Ltd	500,000	497,620
Bharat Petroleum Corp Ltd	500,000	495,525
Perusahaan Gas Negara Persero Tbk PT	500,000	492,500
Beijing State-Owned Assets Management Hong Kong	500,000	489,244
Guangzhou Metro Investment Finance BVI Ltd	400,000	398,196
Reliance Holding USA Inc	300,000	342,975
Bank of Baroda/London	300,000	324,480
Huarong Finance II Co Ltd	300,000	318,549
PTT Exploration & Production PCL	300,000	306,000
Beijing Capital Polaris Investment Co Ltd	300,000	300,777
Shanghai Electric Power Group Co Ltd	300,000	299,100

NOMURA FUNDS IRELAND – ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2015

Total Sales	Nominal	Proceeds USD
Industrial & Commercial Bank of China Ltd	1,000,000	1,000,420
Reliance Holdings USA Inc	500,000	552,400
NTPC Ltd	500,000	523,860
China Overseas Land & Investment Ltd	500,000	518,350
Sinochem Offshore Capital Ltd	500,000	514,050
Syndicate Bank/London	500,000	511,135
Yongda Investment Ltd	500,000	506,865
Bank Rakyat Indonesia Persero Tbk PT	500,000	500,350
PTT Pcl	500,000	493,550
Pertamina Persero PT	500,000	493,125
Haitong International Finance Company Ltd	500,000	489,255
Majapahit Holding BV	300,000	366,750
Bank of Baroda/London	300,000	321,180
Shanghai Electric Power Group Co Ltd	300,000	302,100
Beijing Capital Polaris Investment Co Ltd	300,000	298,869
PTT Exploration & Production PCL	300,000	291,750
Guangzhou Metro Investment Finance BVI Ltd	200,000	201,082
Doosan Heavy Industries & Construction Co Ltd	200,000	198,210

NOMURA FUNDS IRELAND – CHINA FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2015

Major Purchases	Nominal	Cost USD
Alibaba Group Holding Ltd	20,200	1,566,919
Baidu Inc	6,500	1,227,656
CNOOC Ltd	713,000	778,703
China Unicom Hong Kong Ltd	514,000	694,121
Dalian Wanda Commercial Properties Co Ltd	73,900	583,759
Xinjiang Goldwind Science & Technology Co Ltd	262,200	553,069
China Pacific Insurance Group Co Ltd	129,200	511,734
Brilliance China Automotive Holdings Ltd	380,000	491,934
Zhuzhou CSR Times Electric Co Ltd	75,500	479,050
Sinopec Kantons Holdings Ltd	702,000	434,798
China Petroleum & Chemical Corp	550,000	402,498
Li Ning Co Ltd	669,000	369,891
Consun Pharmaceutical Group Ltd	549,000	339,339
CT Environmental Group Ltd	1,076,000	336,431
China Overseas Land & Investment Ltd	112,000	333,432
China Construction Bank Corp	414,000	327,013
CAR Inc	150,000	313,204
Cheung Kong Property Holdings Ltd	35,500	306,200
Joy City Property Ltd	1,338,000	305,895
China Taiping Insurance Holdings Co Ltd	96,000	302,799
Haitong Securities Co Ltd	168,400	288,375
Jiangnan Group Ltd	1,140,000	279,395
Wisdom Sports Group	551,000	274,283
Canvest Environment Protection Group Co Ltd	575,000	269,053
China High Speed Transmission Equipment Group Co Ltd	362,000	268,068
China Communications Construction Co Ltd	198,000	264,075
China Maple Leaf Educational Systems Ltd	854,000	260,398
Lee & Man Paper Manufacturing Ltd	382,000	259,956
People's Insurance Co Group of China Ltd	384,000	239,677
Tingyi Cayman Island Holding Corp	114,000	237,769
NewOcean Energy Holdings Ltd	562,000	237,739
ENN Energy Holdings Ltd	40,000	228,035
Anhui Conch Cement Co Ltd	83,000	224,535
Lijun International Pharmaceutical Holding Co Ltd	712,000	209,512
3SBio Inc	179,500	197,972
JD.com Inc	5,800	196,311
AIA Group Ltd	36,200	193,383
Haier Electronics Group Co	81,000	180,804
Beijing Enterprises Holdings Ltd	24,000	169,758

NOMURA FUNDS IRELAND – CHINA FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2015

Major Sales	Nominal	Proceeds USD
China Mengniu Dairy Co	20,000	1,261,566
Ping An Insurance Group Co of China Ltd	80,000	1,072,777
China Mobile Ltd	27,000	777,178
Huadian Power International Corp Ltd	158,000	696,912
Brilliance China Automotive Holdings Ltd	46,000	612,324
China Overseas Land & Investment Ltd	60,000	558,585
China Resources Land Ltd	168,000	551,840
Lenovo Group Ltd	262,000	547,200
PetroChina Co Ltd	1,130,000	535,022
China Petroleum & Chemical Corp	914,000	525,929
ENN Energy Holdings Ltd	12,000	485,695
Aluminum Corp of China Ltd	1,444,000	444,472
China Everbright Bank Ltd	104,000	402,165
China Oilfield Services Ltd	68,000	386,110
Sinotrans Ltd	347,000	373,772
Great Wall Motor Co Ltd	72,000	350,012
China Shipping Development Co Ltd	430,000	333,562
Shanghai Industrial Holdings Ltd	63,000	330,187
Tingyi Cayman Islands Holding Corp	114,000	322,024
Air China Ltd	280,000	320,311
Bank of China Ltd	2,564,000	312,447
CNOOC Ltd	446,000	308,678
China Merchants Bank Co Ltd	40,000	306,492
Industrial & Commercial Bank of China Ltd	848,000	288,387
China Communications Construction Co Ltd	340,000	287,551
China High Speed Transmission Equipment Group Co Ltd	362,000	246,644
Kingdee International Software Group Co Ltd	150,000	234,526
Haier Electronics Group Co Ltd	202,000	228,703
Beijing Enterprises Holdings Ltd	24,000	226,713
CRRC Corp Ltd	141,000	219,217
China Unicom Hong Kong Ltd	206,000	217,274
China Resources Gas Group Ltd	196,000	216,975
China Singyes Solar Technologies Holdings Ltd	71,000	213,485
BBMG Corp	174,000	206,897
China Taiping Insurance Holdings Co Ltd	77,400	206,567
China Longyuan Power Group Corp Ltd	176,000	204,602
Lee & Man Paper Manufacturing Ltd	382,000	190,524
Hengan International Group Co Ltd	24,000	176,982

NOMURA FUNDS IRELAND – GLOBAL HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the year ended 31st December, 2015

Total Purchases	Nominal	Cost USD
Schlumberger Ltd	8,826	599,727
Teva Pharmaceutical Industries Ltd	6,600	435,006
Corning Inc	24,023	433,135
Valspar Corp/The	5,290	432,722
PayPal Holdings Inc	11,553	416,832
Alphabet Inc	556	415,760
AmerisourceBergen Corp	4,008	412,383
Priceline Group Inc/The	295	376,334
eBay Inc	13,460	371,361
Mastercard Inc	3,789	367,685
Fresenius SE & Co KGaA	5,265	364,166
Japan Tobacco Inc	9,700	358,563
Compass Group Plc	21,014	357,315
GlaxoSmithKline Plc	17,131	340,221
AIA Group Ltd	56,000	337,711
Citigroup Inc	6,263	324,361
Moody's Corp	3,264	323,821
Lloyds Banking Group Plc	299,478	316,924
WW Grainger Inc	1,567	307,712
Celgene Corp	2,725	302,039

**NOMURA FUNDS IRELAND – GLOBAL HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the year ended 31st December, 2015**

Total Sales	Nominal	Proceeds USD
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There have been no sales during the year.

