

**NOMURA FUNDS IRELAND PLC**

**Annual Report and Audited Financial Statements  
for the financial year ended 31st December, 2017**

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**MANAGEMENT AND ADMINISTRATION**

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**DIRECTORS**

David Dillon – Irish  
John Walley – Irish<sup>1</sup>  
James Tucker – British  
Richard Bisson – British (Chairman)  
Yoshikazu Chono – Japanese  
Akihiro Watanabe – Japanese

<sup>1</sup> Independent Non-Executive Director.

**ADMINISTRATOR**

Brown Brothers Harriman Fund  
Administration Services (Ireland) Limited  
30 Herbert Street  
Dublin 2  
Ireland

**DEPOSITARY**

Brown Brothers Harriman Trustee  
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Ireland

**AUDITORS**

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Ireland

**INVESTMENT MANAGER**

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**SUB-INVESTMENT MANAGER**

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**SUB-INVESTMENT MANAGER**

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Dublin 2  
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**COMPANY SECRETARY**

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**DISTRIBUTOR**

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**LEGAL ADVISERS**

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Ireland

**SUB-INVESTMENT MANAGER**

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32nd Floor, Two International Finance Centre  
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**SUB-INVESTMENT MANAGER**

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Singapore

**SUB-INVESTMENT MANAGER**

Nomura Asset Management Deutschland KAG mbH  
109 Gräfrasse  
60487 Frankfurt am Main  
Germany

## 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 sixteen sub-funds in issue, 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 - 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 - 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, the Nomura Funds Ireland - Global High Conviction Fund and the Nomura Funds Ireland - European High Yield Bond 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 - India Equity Fund				
	Class A Euro	EUR	16th November, 2011	EUR 100
	Class A US\$	USD	11th May, 2017	USD 100
	Class I US\$	USD	1st March, 2017	USD 100
	Class S JPY	JPY	12th March, 2010	JPY 10,000
	Class Z US\$	USD	12th January, 2007	INR 10,000
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 Euro Hedged	EUR	9th March, 2016	EUR 100
	Class AD Sterling	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
	Class I JPY	JPY	26th August, 2009	JPY 10,000
	Class I Sterling	GBP	25th March, 2010	GBP 100
	Class I Sterling Hedged	GBP	8th September, 2015	GBP 100
	Class I US\$	USD	30th December, 2013	USD 100
	Class I US\$ Hedged	USD	10th April, 2013	USD 100
	Class ID Euro	EUR	19th February, 2015	EUR 100
	Class ID Euro Hedged	EUR	17th December, 2015	EUR 100
	Class ID Sterling	GBP	6th March, 2014	GBP 100
	Class ID Sterling Hedged	GBP	6th March, 2014	GBP 100
	Class ID US\$	USD	2nd May, 2014	USD 100
	Class ID US\$ Hedged	USD	2nd May, 2014	USD 100

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - Japan Strategic Value Fund (continued)				
	Class R Euro	EUR	11th July, 2016	EUR 100
	Class R Euro Hedged	EUR	20th October, 2015	EUR 100
	Class R JPY	JPY	20th October, 2015	JPY 10,000
	Class R Sterling Hedged	GBP	21st April, 2016	GBP 100
	Class R US\$	USD	11th July, 2016	USD 100
	Class R US\$ Hedged	USD	20th October, 2015	USD 100
	Class RD Sterling Hedged	GBP	18th December, 2015	GBP 100
	Class T JPY	JPY	25th October, 2017	JPY 10,000
	Class T US\$	USD	23rd October, 2017	USD 100
	Class T US\$ Hedged	USD	25th October, 2017	USD 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 AD US\$	USD	21st March, 2016	USD 100
	Class BD US\$	USD	17th November, 2017	USD 100
	Class D Sterling	GBP	9th September, 2016	GBP 100
	Class D US\$	USD	18th April, 2012	USD 100
	Class I CHF Hedged	CHF	24th April, 2014	CHF 100
	Class I Euro	EUR	29th September, 2017	EUR 100
	Class I Euro Hedged	EUR	6th December, 2012	EUR 100
	Class I Sterling	GBP	3rd October, 2016	GBP 100
	Class I Sterling Hedged	GBP	20th June, 2013	GBP 100
	Class I US\$	USD	31st March, 2009	USD 100
	Class ID CHF Hedged	CHF	18th August, 2015	CHF 100
	Class ID Euro Hedged	EUR	18th August, 2015	EUR 100
	Class ID Sterling	GBP	2nd September, 2016	GBP 100
	Class ID Sterling Hedged	GBP	15th May, 2015	GBP 100
	Class ID US\$	USD	20th July, 2015	USD 100
	Class T AUD Hedged	AUD	20th October, 2017	AUD 100
	Class T US\$	USD	20th October, 2017	USD 100
	Class TD AUD	AUD	2nd October, 2014	AUD 100
	Class TD AUD Hedged	AUD	20th October, 2017	AUD 100
	Class TD US\$	USD	2nd October, 2014	USD 100
	Class TI US\$	USD	21st October, 2016	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

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
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 A US\$ Hedged	USD	31st October, 2017	USD 100
	Class I JPY	JPY	7th August, 2013	JPY 10,000
	Class I Sterling	GBP	8th June, 2017	GBP 100
	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
Nomura Funds Ireland - Global High Yield Bond Fund				
	Class A Euro	EUR	14th April, 2014	EUR 100
	Class A Euro Hedged	EUR	21st October, 2016	EUR 100
	Class I Sterling Hedged	GBP	16th November, 2017	GBP 100
	Class I US\$	USD	14th April, 2014	USD 100
	Class I US\$ Hedged	USD	21st October, 2016	USD 100
Nomura Funds Ireland - Diversified Growth Fund				
	Class I JPY Hedged	JPY	2nd August, 2016	JPY 10,000
	Class I Sterling	GBP	3rd October, 2016	GBP 100
	Class I Sterling Hedged	GBP	28th November, 2014	GBP 100
	Class I US\$	USD	7th November, 2014	USD 100
Nomura Funds Ireland - Global Dynamic Bond Fund				
	Class A Euro Hedged	EUR	30th January, 2015	EUR 100
	Class F Sterling Hedged	GBP	15th December, 2017	GBP 100
	Class FD Sterling Hedged	GBP	17th October, 2017	GBP 100
	Class I Euro Hedged	EUR	5th November, 2015	EUR 100
	Class I Sterling	GBP	6th October, 2016	GBP 100
	Class I Sterling Hedged	GBP	30th January, 2015	GBP 100
	Class I US\$	USD	30th January, 2015	USD 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

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
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 A US\$	USD	2nd February, 2017	USD 100
	Class I Sterling	GBP	20th January, 2016	GBP 100
	Class I US\$	USD	21st December, 2015	USD 100
Nomura Funds Ireland - European High Yield Bond Fund	Class I Euro	EUR	8th November, 2017	EUR 100



**GENERAL INFORMATION (CONTINUED)**

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**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 - 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).

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**GENERAL INFORMATION (CONTINUED)**

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**Nomura Funds Ireland - Fundamental Index Global Equity Fund (continued)**

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
- 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.

**GENERAL INFORMATION (CONTINUED)**

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**Nomura Funds Ireland - US High Yield Bond Fund (continued)**

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 Asia 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.

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 Asia 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.

**GENERAL INFORMATION (CONTINUED)**

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**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).

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 issued in the United States or major eurobond developed markets.

The Sub-Fund shall invest in a diversified portfolio of primarily high yielding debt and debt-related securities issued in developed markets 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.

**GENERAL INFORMATION (CONTINUED)**

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**Nomura Funds Ireland - Global High Yield Bond Fund (continued)**

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 Developed Markets 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.

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

**GENERAL INFORMATION (CONTINUED)**

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**Nomura Funds Ireland - Global Dynamic Bond Fund (continued)**

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.

With the exception of equity options and equity index options as detailed further below, 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 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.

**GENERAL INFORMATION (CONTINUED)**

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**Nomura Funds Ireland - Asia High Yield Bond Fund (continued)**

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.

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

**GENERAL INFORMATION (CONTINUED)**

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**Nomura Funds Ireland - Asia Investment Grade Bond Fund (continued)**

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).

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 the Supplement of the Prospectus) and which will be listed on a Recognised Exchange.



**GENERAL INFORMATION (CONTINUED)**

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**Nomura Funds Ireland - Global High Conviction Fund (continued)**

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.

**Nomura Funds Ireland - Select US High Yield Bond Fund**

The investment objective of the Nomura Funds Ireland - Select US High Yield Bond Fund is to achieve current yield and capital gains, through investment primarily in a diversified portfolio of US Dollar denominated Debt and Debt-Related Securities rated below investment grade and issued principally in the United States by companies which are listed or traded on a Recognised Exchange.

Under normal circumstances, subject to the 10% limit set out further below, 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 Credit Rating Agency provided that the Sub-Fund will not invest in Debt and Debt-Related Securities rated below B3 by Moody's or B- by S&P/Fitch and will not invest in Debt and Debt-Related Securities which have defaulted on principal or interest payments. The Sub-Fund may purchase unrated Debt and Debt-Related Securities (which are not rated by a Credit Rating Agency) if the Investment Manager determines that the security is of comparable quality to a rated security that the Sub-Fund may purchase.

The Sub-Fund may also invest up to 5% of net assets in investment grade Debt and Debt-Related Securities. For the avoidance of doubt, unsecuritised loan participations and /or loan assignments are not considered to be investment grade and are subject to the 10% of net assets limit.

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 and in sovereign, quasi-sovereign and supranational Debt and Debt-Related Securities.

The Sub-Fund may hold Equity and Equity-Related Securities that it receives in connection with its ownership of certain Debt and Debt-Related Securities, such as defaulted high yield securities in the course of reorganisation which are subsequently converted into Equity and Equity-Related 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 the BofA Merrill Lynch Level 4 Industry Classification which comprises a detailed sector classification for every constituent of the BofA Merrill Lynch global fixed income universe covering close to 50,000 securities).

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

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

**GENERAL INFORMATION (CONTINUED)**

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**Nomura Funds Ireland - European High Yield Bond Fund**

The investment objective of the Nomura Funds Ireland - European High Yield Bond Fund is to achieve current yield and capital gains, through investment primarily in a diversified portfolio of Debt and Debt-Related Securities rated below investment grade and issued in European currencies.

Such Debt and Debt-Related Securities shall be issued by European and Non-European issuers such as corporations, limited liability companies and/or limited partnerships. The Sub-Fund may also invest in Debt and Debt-Related Securities issued by emerging market issuers such as corporations, limited liability companies and/or limited partnerships, if these are determined to be suitable by the Investment Manager.

The Sub-Fund may hold Equity and Equity-Related Securities, which are listed or traded on a Recognised Exchange, that it receives or acquires 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 between BB and CCC. The minimum rating for securities at purchase is CCC- and D.

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 sector.

The performance of the Sub-Fund's portfolio of investments will be measured against the Index. The Investment Manager is, however, entitled at any time to change the Index where, for reasons outside the Investment Manager's control, the Index has been replaced by another index or where another index may reasonably be considered by the Investment Manager to have become the industry standard for the relevant exposure. Such a change would represent a change in policy of the Sub-Fund. A change in Index proposed by the Directors will be subject to Shareholder approval and disclosure in a revised Supplement for the Sub-Fund. If the change in Index is made by the Index concerned, Shareholders will be advised of such change in the annual or half-yearly report of the Fund issued subsequent to such change.

## DIRECTORS' REPORT

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The Directors present, herewith, their annual report and audited financial statements for Nomura Funds Ireland Plc (the "Fund") for the year ended 31st December, 2017.

The Fund is organised in the form of an umbrella fund with sixteen sub-funds; 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 - 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 - 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, the Nomura Funds Ireland - Global High Conviction Fund and the Nomura Funds Ireland - European High Yield Bond 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 Depositary 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 to 285 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)**

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### **Directors**

The following Directors who held office on 31st December, 2017 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 – Irish<sup>1</sup>

James Tucker – British

Richard Bisson – British (Chairman)

Yoshikazu Chono – Japanese

Akihiro Watanabe – Japanese

<sup>1</sup> Independent Non-Executive Director.

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, 2017 or during the year, any beneficial interest in the shares of the Fund.

### **Connected Parties**

Regulation 41 of the Central Bank UCITS Regulations 2015 "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the shareholders of the UCITS".

As required under UCITS Regulation 78.4, the Directors, as responsible persons are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 41(1) are applied to all transactions with a connected party; and all transactions with a connected parties that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 41(1).

Connected party transactions are detailed in Note 16.

### **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, 2017.

### **Directors' Compliance Statement**

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 and a compliance policy which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

### **Statement of Relevant Audit Information**

The Directors in office at the date of this report have each confirmed that:

- as far as he/she is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- he/she has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

## **DIRECTORS' REPORT (CONTINUED)**

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### **Audit Committee Statement**

The Company has not established an audit committee.

The Board of Directors decided it was not necessary to constitute an audit committee given the frequency of the meetings of the Board of Directors throughout the year and given the size of the Board of Directors and the nature, scale and complexity of the Company and its activities.

### **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, 2017.

After making reasonable inquiries, the Directors have a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future. Accordingly financial statements have been prepared on a going concern basis.

### **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, 2017**

The Statement of Financial Position and the Statement of Comprehensive Income of the Fund are set out on pages 54 to 72.

### **Dividends**

Details of dividends declared by the Fund during the year ended 31st December, 2017 are disclosed in Note 20 of the financial statements.

### **Events during the year**

The Nomura Funds Ireland - Fundamental Index Global Equity Fund was fully redeemed on 4th January, 2017.

Class A Euro shares of the Nomura Funds Ireland - Fundamental Index Global Equity Fund fully redeemed on 4th January, 2017.

Class A US\$ shares of the Nomura Funds Ireland - Fundamental Index Global Equity Fund fully redeemed on 4th January, 2017.

Class I Euro shares of the Nomura Funds Ireland - Fundamental Index Global Equity Fund fully redeemed on 4th January, 2017.

Class I US\$ shares of the Nomura Funds Ireland - Fundamental Index Global Equity Fund fully redeemed on 4th January, 2017.

Class A US\$ shares of the Nomura Fund Ireland - Global High Conviction Fund launched on 2nd February, 2017.

Class I US\$ shares of the Nomura Funds Ireland - India Equity Fund launched on 1st March, 2017.

Class A US\$ shares of the Nomura Funds Ireland - India Equity Fund launched on 11th May, 2017.

Class I Sterling shares of the Nomura Funds Ireland - Japan High Conviction Fund launched on 8th June, 2017.

**DIRECTORS' REPORT (CONTINUED)**

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**Events during the year (continued)**

Prospectus for the Fund was noted by the Central Bank on 22nd September, 2017. The acknowledgements and disclosures in regards to the following were added: the European Union Regulation 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, the European Union Regulation No. 648/2012 on OTC derivatives, central counterparties and trade repositories, Contingent Deferred Sales Charge.

Class I Euro shares of the Nomura Funds Ireland - US High Yield Bond Fund launched on 29th September, 2017.

Class FD Sterling Hedged of the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 17th October, 2017.

Class T US\$ shares of the Nomura Funds Ireland - US High Yield Bond Fund launched on 20th October, 2017.

Class T AUD Hedged shares of the Nomura Funds Ireland - US High Yield Bond Fund launched on 20th October, 2017.

Class TD AUD Hedged shares of the Nomura Funds Ireland - US High Yield Bond Fund launched on 20th October, 2017.

Class T US\$ shares of the Nomura Funds Ireland - Japan Strategic Value Fund launched on 23rd October, 2017.

Class T JPY shares of the Nomura Funds Ireland - Japan Strategic Value Fund launched on 25th October, 2017.

Class T US\$ Hedged shares of the Nomura Funds Ireland - Japan Strategic Value Fund launched on 25th October, 2017.

Class A US\$ Hedged of the Nomura Funds Ireland - Japan High Conviction Fund launched on 31st October, 2017.

The new Sub-Fund, the Nomura Funds Ireland - European High Yield Bond Fund launched on 8th November, 2017.

Class I Euro shares of the Nomura Funds Ireland - European High Yield Bond Fund launched on 8th November, 2017.

The Nomura Fund Ireland - Select US High Yield Bond Fund was fully redeemed on 15th November, 2017.

Class A Euro shares of the Nomura Funds Ireland - Select US High Yield Bond Fund fully redeemed on 15th November, 2017.

Class I US\$ shares of the Nomura Funds Ireland - Select US High Yield Bond Fund fully redeemed on 15th November, 2017.

Class I Sterling Hedged shares of the Nomura Funds Ireland - Global High Yield Bond Fund launched on 16th November, 2017.

Class BD US\$ shares of the Nomura Funds Ireland - US High Yield Bond Fund launched on 17th November, 2017.

Class F Sterling Hedged of the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 15th December, 2017.

**DIRECTORS' REPORT (CONTINUED)**

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**Events since the year end**

Class A US\$ Hedged shares of the Nomura Funds Ireland - Japan High Conviction Fund fully redeemed on 10th January, 2018.

Class RD JPY shares of the Nomura Funds Ireland - Japan Strategic Value Fund launched on 11th January, 2018.

Class TID US\$ shares of the Nomura Funds Ireland - US High Yield Bond launched on 11th January, 2018.

Class SD JPY Hedged shares of the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund launched on 26th January, 2018.

Class SD JPY Hedged shares of the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 26th January, 2018.

**Corporate Governance Statement**

**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, 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. 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)**

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**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 Depositary. 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.

**Independent Auditors**

The Independent Auditors, EY, 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**

**19th April, 2018**



**Director**

**19th April, 2018**



## REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS

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We have enquired into the conduct of Nomura Funds Ireland Plc (the “Fund”) for the year ended 31st December, 2017, in our capacity as Depositary 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 Depositary

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 Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

### Basis of Depositary Opinion

The Depositary 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  
19th April, 2018

**NOMURA FUNDS IRELAND - INDIA EQUITY FUND**  
**INVESTMENT MANAGER'S REPORT**  
**For the year ended 31st December, 2017**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	4.61	12.64	58.08	77.19	161.12
<b>Benchmark</b>	4.88	11.82	38.76	28.39	77.28
<b>Out/(Under) Performance</b>	-0.27	0.82	19.32	48.80	83.84

*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 58.08%, compared with the benchmark return of 38.76%, and therefore outperformed the benchmark by 19.32%.

Stock selection was the main contributor to performance. In terms of allocation, we were positioned with an overweight to domestic cyclicals and underweight the exporters – IT Services and Healthcare – which worked well for the portfolio. The underweight to Energy hurt as we had no exposure to index heavyweight Reliance Industries which gained sharply over the year.

Stock selection was positive across the board with major contribution from holdings in Financials and Consumer Discretionary. In Financials, HDFC Bank, RBL Bank and AU Small Finance Bank were top contributors. HDFC Bank remains a strong franchise with impeccable leadership and delivery. RBL Bank has been an impressive turnaround by an experienced management team, and is positioning itself as a new-generation digital led bank. AU Small Finance Bank has a differentiated lending model focused on strong product and geographical niches. In Consumer discretionary our top gainers were Endurance Technologies, a leading auto parts supplier which benefitted from a market share gain and is well positioned with changing technologies and Dixon Technologies which is a custom manufacturer of consumer durables and parts.

**Investment Outlook**

Last year saw a slew of policy measures by the government, focusing on solving various supply side issues. The budget itself was pro-consolidation with expenses skewed towards investment in infrastructure. An Affordable housing policy was initiated to boost the housing sector, increase construction activity and create jobs as well. Large scale spends have been allocated to roads and metros. The banking system which has been ridden with NPAs and starved of capital saw a US\$32bn public sector bank recapitalization announcement by the government.

GST was a very significant reform measure implemented last year, which should drive more formalization of the economy and aid shift to organized trade over the medium term. The initial hiccups around implementation did lead to a bit of chaos which led to sluggish GDP growth of circa 5.8% in 1HFY18 and weak corporate earnings over this period.

Towards the end of the year, macro indicators have begun to show improvement. Manufacturing PMI and IIP have ended at best levels since mid-2016 as activity picked-up in 4Q along with benefits of low base. Total credit growth is almost at 2 year highs of 12%. CV sales were up 10% year on year, better than 8% in 2016. Exports (excluding Gold and oil) were up 17% for the year with growth sustaining in double digits since March, barring a GST related dip. Corporate results suggest early signs of infrastructure growth.

Markets in CY17 looked past the near term to the significant medium term positives of policy and reform measures announced. The continuation of the inflows from domestic investors also was a big support to markets. There were significant domestic mutual fund flows of US\$18.3bn with household savings increasingly coming into equities. FII equity flows was also strong at circa US\$8bn in CY17.

**NOMURA FUNDS IRELAND - INDIA EQUITY FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2017**

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**Investment Outlook (continued)**

Looking into 2018, we expect economic momentum to improve, also boosted by a normalization of GST driven distortions and a low base impacted by demonetization last year. Consumption has been the mainstay of the economy over the last few years and recent corporate commentary suggests a pickup in rural demand. Private capital expenditure has been missing-in-action but there are some signs of a revival here, particularly infrastructure led. An ongoing export recovery should help in this front as well.

In this backdrop, we are more confident of a mid-teens corporate earnings growth outlook for next year. This keeps us optimistic on the prospects for market returns for 2018, though we would be hugely surprised if markets deliver another 38.7% move again.

We are positioned to take advantage of the economic recovery through our exposures to largely domestic oriented companies. Our key exposures are to sectors that will benefit from this, namely Financials, Consumers (both Staples and Discretionary) and Industrials. In terms of our strategy, we will continue to hold stocks with high visibility and strong earnings growth backed by quality management. Our exposure to the exporters, IT Services and Healthcare will be more dictated by any specific bottom up opportunities that we can find. IT has been struggling with structural and US policy related issues while healthcare has been under pressure owing to regulatory risks.

Risks would largely emanate from global factors such as a sharper than expected rate hike or withdrawal of easy monetary policy in the developed markets. The recent uptick in oil appears manageable with India's CAD having improved, but it definitely will be a worry if oil approaches US\$ 100 a barrel. On the domestic front, with multiple state elections coming up in 2018 and general elections scheduled in 1H 2019, politics is also likely to play a role in the year ahead.

**NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2017**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	2.45	10.86	23.92	32.06	124.50
<b>Benchmark</b>	1.57	8.69	22.23	37.40	121.98
<b>Out/(Under) Performance</b>	0.88	2.17	1.69	-5.34	2.52

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

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

**Performance Commentary**

For the year to December 2017, the Fund recorded a return of 23.92% compared with the benchmark return of 22.23%, and therefore outperformed the benchmark by 1.69%.

The TOPIX index appreciated by 22.23% since the start of 2017, the sixth positive year in a row since 2012.

Corporate earnings for the fiscal years ending March 2018 and March 2019 are forecast to increase by +18.0% and +8.6% respectively. Given rising demand together with a commodity price rally driven by the global economic recovery, corporate earnings have been improving notably, especially in the Materials and Manufacturing related sectors. Profit margin or the ratio of ordinary income to net sales for 2017 is estimated to appreciate by 8.3%, which is even higher than levels seen before the global financial crisis (Source: Nomura Securities. Russell Nomura Large Cap ex Financials, recurring profits based).

From the perspective of capital investment, non-manufacturing sectors have set a new record for capital expenditure, while investment in new plant and equipment in the manufacturing sectors is likely to reach a new high in 2018. Following a boom in electronic system development in the automobile sector together with networked devices or the "Internet of Things", Japanese companies have been investing more aggressively in the semiconductor and electronics-related sectors, a change from their historically conservative attitude to such areas in the past.

Based on a style indices of the Japanese equity market, the Russell Nomura Large Cap Value Index rose by +17.6%, while the Large Growth Index gained +24.3%. The market environment was unfavourable for value style investment. However, since stock price movements reflected fundamentals, our investment philosophy and process that trying to invest in undervalued companies with strong growth potential worked well.

**January to March quarter**

Most Japanese companies begin their new fiscal year from April 2017; and several companies announced management changes including the appointment of new CEOs and also renewed their business strategies by issuing new medium term business plans. We are paying especially close attention to the impact from two developments – these are enhancement of corporate governance and wage increases through reforms to working practices. As for corporate governance reform, there is active discussion about the disclosure of proxy voting results for individual companies as well as the results of each resolution. We could therefore expect to see increased shareholder returns and more focus on earnings as a result of greater pressure from asset management firms. We are particularly interested in the reaction from corporate management following shareholders' meetings. As for reform of working practices, there could even be some negative impact on corporate earnings in the short term due to higher labour costs and lower productivity. At the same time, we expect companies to implement price hikes and increase their capital investment in an effort to lift productivity. For instance, news of price hikes by Yamato Holdings for its parcel delivery service – the first increase in 27 years – was unheard of during the long deflationary period. We expect the pricing strategy of businesses to become more effective. We will also pay attention to potential earnings improvements among unprofitable industries where effective pricing strategies have not been applied and companies continue to suffer from excessive price competition. These industries include land transportation, services and retail trade. Comparing the sector composition with the market at the end of December 2016, the portfolio held overweight positions in the Construction, Other Financing and Insurance sectors. Underweight positions included Food, Pharmaceuticals and Services. (Note that sector weights are the result of bottom up stock selection decisions and are not due to intentional top down allocations).

**NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2017**

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**Performance Commentary (continued)**

**April to June quarter**

Looking at the real estate sector, the vacancy rate of office buildings in Tokyo's CBD is 3.4%, which is very low. Office rent in central Tokyo has continued to increase by 4-5% year on year (source: Miki Shoji as of end May 2017). Population inflow from rural areas to the Greater Tokyo Metropolitan area continues and the trend of population increase in Tokyo continues for the time being. As a result, population inflow into Tokyo should support the demand for office buildings over the mid to long term. Rent increase due to a rise in demand and value increase due to redevelopment is expected to continue. Locations in which real estate developers excel varies. Real estate firms which have offices in the prime districts and those which are skilled at redevelopment of urban areas are more attractive than those which specialize in developing condominiums.

**July to September quarter**

Based on style analysis of the Japanese equity market, the Russell Nomura Large Value (RNLV) index and Russell Nomura Large Growth (RNLG) index appreciated by 4.8% and 13.6% respectively, while the TOPIX has gained 10.3% since the beginning of 2017. This data highlights that the broad market index has outstripped the value index. Moreover, from a valuation perspective, PERs of the RNLV index and RNLG index are 11.6 and 19.8 respectively, and these differentials have reached their highest level since the closing stages of the Internet Bubble period back in 2000.

Based on size analysis, the Russell Nomura Large (RNL) index increased by 9.2% while the Russell Nomura Small (RNS) index increased by 16.8%, indicating that Small-Cap stocks outperformed relative to Large-Caps, this phenomenon has already persisted for four years since 2013. Furthermore, from the perspective of valuation, PER and PBR of the RNS index are 17.2 and 1.28, while the PER and PBR of the TOPIX are 15.1 and 1.4, therefore Small-Cap equities have become less attractive as they no longer appeared undervalued.

Although the strong rally in Growth and Small-Cap stocks has progressed steadily, we can identify attractive opportunities among those undervalued stocks.

Comparing the sector composition with the market at the end of September, the portfolio holds overweight positions in the Real Estate, Non-ferrous metal and Insurance sectors. Underweight positions include Food, Banking and Services sectors.

**October to December quarter**

Looking at the Japanese electronics sector, the move towards electronic system development in automobiles and industrial machinery has started to become the main growth catalyst for some companies. We expect such a trend to drive positive corporate earnings growth among companies that provide electronic components to automobile and industrial machinery related companies. As for industrial electronics and consumer electronics, corporate earnings are expected to grow due to increasing cross-sectional engagements and corporations. Even though many companies will be affected by the sales cycle of smartphones and the overall economic cycle, it is reasonable to believe that many companies have entered into an expansion phase driven by organic growth. The business environment of the banking sector deteriorated along with the Bank of Japan's negative interest rate policy implemented in February 2016. However, banks have put some effort into cost cutting, while it should also be noted that some banks have even tried to increase lending and therefore resulted in a turnaround in profits.

Comparing the sector composition with the market at the end of December, the portfolio holds overweight positions in the Real Estate, Metal product and Non-ferrous metal sectors. Underweight positions include Food, Services and Wholesale sectors.

**Investment Outlook**

The Ministry of Economy, Trade and Industry released the November 2017 Preliminary Industrial Production Index on December 28th, showing a +0.6% (month on month) increase. Industrial production is expected to improve at a moderate pace along with a recovery in domestic and external demand, despite some short-term volatility. Manufacturing Production is expected to grow by +3.4% (month on month) in December 2017 followed in January 2018 by a forecast decline of -4.5% (month on month).

According to Nomura Securities Financial & Economic Research Centre, corporate earnings (recurring profits) for the fiscal year ending March 2018 are expected to rise by +18.0% (as of 29th December, based on Russell/Nomura Large Cap excluding financials, consolidated). Amid signs that domestic and overseas economic recoveries could support the business results of manufacturing companies, corporate earnings are expected to grow. Moreover, earnings for the fiscal year ending March 2019 are forecast to grow by +8.6% in terms of recurring profits.

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**NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2017**

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**Investment Outlook (continued)**

The Japanese economy continued to expand at a moderate pace. The second preliminary figure for July-September gross domestic product (GDP) growth was revised upwards from +1.4% to +2.5% (quarter on quarter, annualized), recording a seventh consecutive quarter of growth, as capital investment made a significant positive contribution. The unemployment rate fell by 0.1 percentage point in November to 2.7%, the ratio of job openings to applicants rose to 1.56, while the labour market environment remains strong. Although the November 2017 consumer price index (excluding fresh food, core CPI) rose 0.9% (year on year), still a long way from the Bank of Japan's price stability target of 2%, inflation has seen a gradual increase. In mid-November, the Bank of Japan Governor Haruhiko Kuroda expressed concerns that excessive lowering of interest rates could hinder bank profitability, which could in turn lead to a weakening of the financial intermediary function. However, at the BOJ board meeting on 21st December the Bank of Japan decided to maintain its existing monetary policy. We believe there is some possibility of an interest rate policy adjustment when inflationary expectations rise alongside rising inflation rates. Our forecast for Japan's real full-year GDP growth rate in FY2017 (ending March 2018) is +1.9% (year on year).

As for valuations, the market PBR was 1.47\* at the end of December. The earnings yield (i.e. earnings per share/stock price) was 5.69%\*. The expected dividend yield is 1.84%\*, which is much higher than the long-term interest rate (10-year JGB yield) of 0.045%. (\*Source: Nomura Research Institute, based on the TSE1st Section)

Our research and analysis into representative companies has identified the following characteristics:

1. The shift in currency exchange rates, economic policies of the Japanese government and the recovery of the US economy could have an uneven impact on the earnings of different sectors and individual stocks.
2. There are companies for which earnings levels differ significantly from their sector peer group due to differences in target sales regions and manufacturing locations, as well as differing levels of competitiveness in products and services.
3. The number of companies that are effectively using their improving cash flows for future growth investment as well as raising their returns to shareholders has increased.

Considering the investment environment described above, we aim to review our stock holdings based on undervaluation from the earnings and asset perspectives, focusing on the following factors:

1. Changes in corporate financial position, policies taken to improve shareholder returns.
2. Competitive advantage, growth potential, and management reform.

We would like to pay particular attention to companies that are expanding their market share backed by strong competitive edge, those that have strong balance sheet and profitability, which provides room for dividend increases and share-buybacks and those that are improving their earnings due to structural reform and changing business environment.

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2017**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	0.61	0.86	7.14	22.27	191.70
<b>Benchmark</b>	0.28	0.42	7.47	20.44	175.73
<b>Out/(Under) Performance</b>	0.33	0.44	-0.33	1.83	15.97

*Source BBH; % Returns in USD. Benchmark shown is the B of A Merrill Lynch US High Yield Constrained Index (HUC0).*

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

**Performance Commentary**

For the annual review period ended December 2017, the Fund recorded a positive return of 7.14%, compared with the benchmark return of 7.47%, and therefore underperformed the benchmark by 0.33%.

The Fund's performance was helped by our ratings posture, as CCC-rated securities outperformed BBs over the year, and we added significant alpha via strong security selection in B-rated credits. Our duration underweight also helped as Treasuries fell in price. An overweight in Energy contributed to relative performance in the second half of the year, based on the rising price of WTI crude oil, and we added to our positions over the summer. In Telecom, we generally held our Wireless positions after the sell-off following the failure of the Sprint merger, though we were a net seller of Wireline bonds. Our underweight in Healthcare and security selection in Pharmaceuticals were the strongest contributors to relative performance during the year, as hospitals have seen negative trends, and our underweight in Retail, though a relatively smaller sector, continued to contribute to performance. Transportation-related sectors and the Forestry/Paper sector were the main detractors for the year.

**Investment Outlook**

An improving fundamental backdrop, coupled with a relatively calm macro environment, drove US high yield bonds to be among the best performing fixed-income asset classes in 2017, with the ICE BofA Merrill Lynch US High Yield Constrained Index (HUC0) returning +7.48%. Despite entering the year with a historically low yield, the high yield market managed to generate a return slightly above coupon performance with a principal return for the year of 1.01%. Riskier assets drove market performance, with CCC-rated issuers returning +9.26%, followed by BB-rated and B-rated issuers returning +7.25% and +6.86%, respectively. On the whole, 2017 was a story of tailwinds: record stock prices, solid economic data, strong earnings, rebounding oil prices, and a finalized tax bill.

After every negative total return month in 2017, the high yield market recovered the following month by more than it had fallen. We believe the following trends contributed to four main sell-offs during the year. In March, we saw profit taking, a heavy new issue calendar, the fall in WTI crude oil from \$54 to \$48, and some loss of faith that the Trump agenda would pass Congress. June brought a moderation in growth expectations and weak oil prices, while market sentiment in August was influenced by North Korean rhetoric and missile tests and US political discord. The final sell-off in November was driven by the Telecom sector, as the Sprint merger with T-Mobile was terminated and focus turned to some negative trends in the Wireline subsector.

In each case, fears did not last long, and the inherent strengths of solid economic growth, low defaults, and a slow moving US Federal Reserve (Fed) brought buyers back to the high yield market. The steady rally in WTI crude oil prices after the June lows supported the important Energy sector. The price of oil was buttressed by US production discipline, the Organization of the Petroleum Exporting Countries (OPEC) supply caps, production problems in Venezuela, and expectations for solid demand in a growing global economy. Late in the year, the passage of the new tax law helped augment the general sense of positive economic momentum, and growth expectations are very solid going into 2018. Recent economic data, including the Institute of Supply Management (ISM) survey of factory activity, has confirmed a strong trend of domestic business investment, steady spending by US households, and improving global demand. As economic expectations firmed over the course of 2017, the Fed followed through on their stated intention to raise rates three times. This helped increase yields in the 2-to-5-year portion of the Treasury curve, muting the returns of BB-rated bonds late in the year.

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2017**

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**Investment Outlook (continued)**

The US high yield market ended the year with a yield-to-worst of 5.84% and an option-adjusted spread of 363 bps, down from 6.17% and 422 bps at the end of 2016. Spreads tightened because the default rate was low (1.27% on a par weighted basis), oil rallied (from \$54 to \$60), and the USD fell. Most importantly, the economic outlook has improved both in the US and around the world. The effects of US Federal Reserve (Fed) stimulus, along with the current presidential administration's deregulation, tax cuts, and overall global growth, have improved the outlook for US real GDP growth to around 2.5%. We believe the new tax law will increase both the available funds and incentive for investment, supporting capital spending and employment trends across the economy. As the outlook for growth has improved, the 10-year Treasury yield has remained flat at around 2.4%, but the shorter parts of the curve have backed up significantly, due to actual and projected Fed Funds increases. For example, the 5-year Treasury yield moved from 1.93% to 2.21% on the year, and this curve flattening has also trimmed high yield spreads.

Looking ahead, we do not see a clear reason for the environment to change in the intermediate term. Some possible risk factors include inflation leading the Fed to increase the pace of rate increases, an unexpectedly quick taper from the European Central Bank (ECB), trade disruptions, a renewed fall in oil prices, a large USD rally, a China slowdown, and various geopolitical risks. In the absence of those risks materially impacting the market, our base case is for another stable year with spreads approximately flat year-over-year, though we acknowledge that the cushion against unexpected events is a bit smaller than it was last year.



**NOMURA FUNDS IRELAND - ASIAN SMALLER COMPANIES FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2017**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	1.59	5.82	26.12	23.70	30.33
<b>Benchmark</b>	1.65	8.42	29.35	20.29	21.30
<b>Out/(Under) Performance</b>	-0.06	-2.60	-3.23	3.41	9.03

*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 2017, the Fund recorded a return of 26.12%, compared with the benchmark return of 29.35%, and therefore underperformed the benchmark by 3.23%.

Attribution analysis shows that stock selection made a positive contribution while country allocation results detracted from the relative performance.

In terms of country allocation, our overweight exposure to Malaysia and the underweight exposure to China made positive contributions. Meanwhile the overweight exposures to Hong Kong, Thailand, Indonesia and the Philippines, and the underweight exposures to Korea and Taiwan, detracted from the relative performance.

Stock selection added value in all countries except for Korea and Taiwan. The residual cash position had a negative effect during the review period.

Positive stock selection contributors such as Primax Electronics (Taiwan), Hua Hong Semiconductor (China) and Consun Pharmaceutical Group (China) added substantial value to the portfolio. However, other overweight stock positions such as CRCC High-Tech Equipment (China), Green Seal (Taiwan) and Pou Sheng (China) detracted from the portfolio's performance.

**Investment Outlook**

Amid the relative calm of December, we chose not to make any further revisions to our outlook and strategy. We are looking into this in much greater detail at the turn of the year to set an outlook for the rest of 2018. Our major overweight positions remain unchanged with continued emphasis on the markets of South Korea and India – they are being driven by sustained earnings growth in the former and an economic recovery from a low base in the later. We upheld our incrementally positive view on China but with a focus on the new economy stocks. Another marginal change during the course of the last quarter was a slight shift in favour of the lagging markets of Thailand and Singapore on expectations of a rebound in consumption and recent signs of more encouraging economic data.

Our expectations for the beginning of 2018 are a continuation of what we saw in 2017, but with less intensity in terms of the upward momentum and possibly with significantly higher volatility. With the benefit of hindsight, we can also envisage challenges both to the economic environment and the markets as we enter the New Year. Our market view was broadly unchanged at the year end. However, as we move into 2018, we are now undertaking a deeper review of the markets with the aim of establishing a much more detailed assessment of the economic and market outlook.

**NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2017**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	2.24	12.48	26.75	47.43	87.68
<b>Benchmark</b>	1.57	8.69	22.23	37.40	72.22
<b>Out/(Under) Performance</b>	0.67	3.79	4.52	10.03	15.46

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

*\*Since Inception date is 7th August, 2013.*

**Performance Commentary**

For the annual review period to December 2017, the Fund recorded a return of 26.75%, while the benchmark recorded a return of 22.23% thus the Fund outperformed the index by 4.52%.

Japan's equity market was relatively subdued during the January to March period as the enthusiasm associated with the "Trump rally" subsided and the yen later strengthened against the US dollar. Many Financial and Commodity stocks lost momentum during the first quarter, while investors favoured companies with stable earnings.

We added Pigeon, a producer of nursing and childcare products, as we believe the stock possesses both strength and growth elements, with expectations of sustained high return on equity over the medium to long term. Positions in Rakuten and Hamamatsu Photonics were liquidated due to changes in fundamentals, and we reduced the Kakaku.com position given its uncertain outlook. We also took some profits on stocks that rallied despite showing no change in fundamentals, and we increased positions in stocks that have declined in spite of their unchanged fundamentals.

MonotaRO was the leading contributor over the January to March quarter. We increased our exposure to this stock while the share price continued to fall despite its steady earnings results. The share price rebounded following its earnings results announcement, so we trimmed the position to take profits and bring it down to the original weight.

Over the April to June quarter, the Japanese stock market moved in line with broadly positive investor sentiment following the victory for Emmanuel Macron in the French presidential election. However, there was quite a notable return dispersion between sectors, where technology related stocks including semi-conductor manufacturers and defensive stocks were favored during May; while in June, low quality stocks such as Finance and Commodity related stocks were preferred.

We began disposing of the position in Asics due to changes in corporate fundamentals. We also took profits on stocks that had rallied but showed no improvement in their fundamentals, and we increased positions in names that fell in spite of their stable fundamentals.

Over the July to September quarter, the Japanese stock market performed strongly as global stocks appreciated and the yen weakened against the US dollar. As the yen was depreciating against the US dollar, export-related sectors performed well overall. Stocks related to the semiconductor business, which had recently seen excellent earnings results, saw even stronger appreciation.

In terms of the portfolio, we added a new position in car manufacturer Suzuki, which holds a large share in a rapidly growing Indian automobile market, whilst we completed the disposal of Asics. We also took profits on stocks that had appreciated even though there were no changes to their fundamentals, and we took advantage of lower share prices to increase our positions in names that fell despite strong fundamentals.

During the October to December quarter, stock markets extended their strong rally amid positive expectations for global economic growth. Sectors related to foreign demand and cyclical stocks performed particularly well over the first few weeks after strong earnings results; whereas in the second half of the period, domestic-demand related and cyclical sectors that had lagged behind earlier were also purchased more widely.

Regarding stocks in the portfolio, we liquidated the entire position in Saint Marc Holdings due to growing concerns that a slump in business results would become a long term problem, and we newly acquired shares in SMS, which excels in its core business of management support for long-term care operators and recruitment services for care workers. We continued to take profits on stocks that had appreciated even though there were no changes to their fundamentals, whilst we also took advantage of lower share prices to increase our positions in names that fell despite strong fundamentals.

**NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2017**

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**Investment Outlook**

We expect the TOPIX index to trade within a broad range between 1500-1880 points. There is no change to our outlook that the global economy will continue to expand at a gradual pace. Since the second half of last year business confidence has been improving, but the recovery momentum is expected to slow down going forward. However, compared to past examples, the current recovery has been exceptionally gradual and there are no signs of markets overheating. The risk of business confidence weakening significantly is therefore low. Amidst this environment, the economic outlook has not deteriorated to the extent where the FRB will stop monetary tightening, and it is likely to continue with interest rate increases and a reduction in its assets. On the other hand, long term interest rates in the US are currently at low levels, and the difference between market perceptions is increasing. Whilst the global economy continues to expand at a gradual pace, we expect there to be periods in which we see corrections to the market view.

Operating profits for the Russell Nomura Large Cap Index (excluding Financials) over the FY2017 (ending March 2018) period are expected to rise by +14.9%. TOPIX based EPS for FY2017 (ending March 2018) is expected to be 112.0pt, and the assumed JPY exchange rates are 111 JPY/USD, and 126.5 JPY/EUR. We forecast a TOPIX closing level of around 1700 points at the fiscal year ending March 2018, with a PER of 15.2 times, and PBR of 1.39 times.

**NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2017**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	3.02	11.59	52.48	55.03	81.98
<b>Benchmark</b>	2.70	8.23	41.72	35.73	51.95
<b>Out/(Under) Performance</b>	0.32	3.36	10.76	19.30	30.03

*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 to 31st December, 2017, the Fund posted a return of 52.48% against the benchmark return of 41.72% outperforming the benchmark by 10.76% for the year.

Stock selection was the main driver of performance and was successful in all markets (bar Thailand) with China, India, Taiwan and South Korea adding the most value. While we were underweight China which caused a drag on performance, this was more than made up for by strong stock selection results from our exposures to the domestic consumption sector; Ping An Insurance and Tencent being the two biggest performance contributors. In India, the portfolio's confidence in the domestic economic recovery with particular investments in Maruti Suzuki and HDFC Bank led gains. Korea stock selection was driven by a sharp rally in leading IT memory semiconductor company, SK Hynix and in ING Life Insurance, a quality insurer which we felt was mispriced at its IPO. Niche mid cap tech opportunities have done well for us in the past in Taiwan and this year the portfolio benefited from investments in Airtac and St Shine. For the former, new order wins from auto and consumer electronics drove sharp growth while the latter outperformed due to the expectation of strong earnings growth from its business expansion in the US market.

**Investment Outlook**

2017 was a great year for most asset classes, particularly equities, and where Asia performed especially well. As we enter 2018, the equity markets hardly seem to have registered the change in the year, and have continued on the same trend line for the first few trading days – in Asia and globally. Foreign investors began the year with a very positive attitude to the Asia-Pacific region, and so far the APxJ markets have had their best start to the year since 2006. While it is early days yet, a number of questions ideally need to be answered. Will 2018 be as easy as 2017 – bringing more of the same – or will there be some market rotation? With an almost unprecedented absence of volatility, it seems almost obvious that it can only possibly go one way – an adjustment that could throw up some real challenges. In that case, how robust would global fundamentals be, especially in the USA where the extent of interest rate increases will in all probability determine the outcome of markets in 2018. And finally China, after an outstanding year in terms of both the economy and stock markets, can it repeat the performance? For now, we do not see any major changes in global economic conditions overall and as earnings growth becomes more visible, we do not expect too many changes in the equity market environment either. To some extent, 2018 could well be a continuation of 2017, although the gains could be much less dramatic and volatility higher.

Given the robust performance of the Asian markets and the strong performance of our portfolios, we have looked at the markets and our allocations with a fresh approach, although early indication suggested that markets will extend the momentum of 2017 but with some rotation away from the winners towards the laggards of last year. There is never any doubt about the importance of the Chinese economy and its influence on global as well as Asian economies and markets. And after a very strong year, probably unexpected too, it looks like the momentum will continue with GDP growth forecasts at least being maintained at current growth rates if not upgraded. Though there is an element of tightening by the PBOC, the property sector seem to have new avenues of growth and along with other infrastructure related activity look set to continue have a multiplier impact on the economy. The new economy would also continue its secular nature of growth although the earnings growth rate and valuations can be questioned. And a new set of opportunities is set to unveil itself with the inclusion of China A shares in the benchmark indices which will get investors looking increasingly at the markets. We were wrong to have an underweight stance through the last year though well compensated by excellent stock selection and we now move China to a more neutral position. The other market with promising prospects is Thailand though again a strong momentum in the second half took the local index to its highest level post 1993. Consumption and tourism have been very strong themes and ahead of an impending election towards the end of 2018, macro-economic scenario is expected to improve. Most interesting however is the fact that foreigners have been net sellers for four out of the last five years and their exposure to Thailand is the lowest in the last ten years. While we will monitor the political situation closely, for the time being we will increase our Thailand exposure.

**NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2017**

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**Investment Outlook (continued)**

Funding sources for the above are the exporting countries – South Korea and Taiwan. We have been very positive on South Korea through the year which has played out very well and this has been on the back of massive positive earnings revision, improved corporate governance and cheap valuations. On the export side though the earnings are challenged by currency headwinds as the Korean won has appreciated sharply. The macro scenario is still resilient and opportunities are many especially in the mid cap space but in the lack of catalysts for the largest stocks in the market – Samsung and SK Hynix, we reduce the overweight in Korea though it is still amongst the largest overweight in Asia for us. And finally Taiwan – the market has always been about interesting and niche technology stocks, especially driven by mobile phones. It looks like price points are encountering a ceiling with the iPhone X seeing lackluster volumes at 1,000 USD. Over the years it was all about upgrades in specifications and now the challenge to increase ASPs, big spec upgrades might not be in the offing. We therefore will reduce the exposure to these niche tech plays in the Taiwan market which on an overall basis is expected to remain range-bound.

Not many drastic changes in the sector allocation – we do expect the overall technology sector to see a reduction from the Korean and Taiwanese electronic stocks and a little bit of rebalancing towards the cheaper and the lagging cyclicals in other countries.

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2017**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	0.40	0.93	9.93	21.02	16.27
<b>Benchmark</b>	0.35	0.81	10.22	21.21	17.12
<b>Out/(Under) Performance</b>	0.05	0.12	-0.29	-0.19	-0.85

*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 2017, the Fund recorded a positive return of 9.93%, compared with the benchmark return of 10.22%, and therefore underperformed the benchmark by 0.29%.

The Fund's performance was helped by our ratings posture, as CCC-rated securities outperformed BBs over the year, and our duration underweight also helped as Treasuries fell in price. Our Energy overweight contributed to performance, based on the rising price of WTI crude oil, particularly in the second half of the year as we added to our positions over the summer. We generally held our Wireless positions after the sell-off following the failure of the Sprint merger, though we were a net seller of Wireline bonds. Our underweight in Healthcare and positive security section in Pharmaceuticals and Health Facilities also helped during the year, as hospitals have seen negative trends, and our underweight in Retail, though a relatively smaller selection, continued to contribute to performance. Overall, consumer-related sectors detracted from performance.

**Investment Outlook**

An improving fundamental backdrop, coupled with a relatively calm macro environment, drove global high yield bonds to be among the best performing fixed-income asset classes in 2017, with the ICE BofA Merrill Lynch Developed Markets High Yield Constrained Index (HYDC) returning 7.84% (USD, 100% hedged). Despite entering the year with a historically low yield, the market managed to generate a return slightly above coupon performance. Riskier assets drove market performance, with CCC-rated issuers outperforming other ratings segments. On the whole, 2017 was a story of tailwinds: record stock prices, solid global economic data, strong earnings, rebounding oil prices, and a finalized tax bill.

While the market did experience bouts of volatility throughout the year, each sell-off was relatively shallow and short-lived as investors realized the key tenants underpinning the market – stable to improving growth, low default rates, slow central bank normalization – remained in place. We believe the following trends contributed to four main sell-offs during the year. In March, we saw profit taking, a heavy new issue calendar, the fall in WTI crude oil from \$54 to \$48, and some loss of faith that the Trump agenda would pass Congress. June brought a moderation in growth expectations and weak oil prices, while market sentiment in August was influenced by North Korean rhetoric and missile tests and US political discord. The final sell-off in November was driven by tight valuations and a few negative events: the termination of the Sprint/T-Mobile merger and generally weak trends in Wireline Telecom, plus concerns about the Altice structure in Europe.

In each case, fears did not last long, and the inherent strengths of solid economic growth, low defaults, and a slow moving US Federal Reserve (Fed) brought buyers back to the high yield market. The steady rally in WTI crude oil prices after the June lows supported the important Energy sector. The price of oil was buttressed by US production discipline, the Organization of the Petroleum Exporting Countries (OPEC) supply caps, production problems in Venezuela, and expectations for solid demand in a growing global economy. Late in the year, the passage of the new US tax law helped augment the general sense of positive economic momentum, and growth expectations are very solid going into 2018. Recent economic data, including manufacturing and employment data in both the US and Europe, have confirmed a strong trend of business investment, steady consumer spending, and improving global demand. As economic expectations firmed over the course of 2017, the Fed followed through on their stated intention to raise rates three times, and the European Central Bank (ECB) commenced its slow unwind of its Quantitative Easing. This helped increase yields in the 2-to-5-year portion of the Treasury curve, muting the returns of BB-rated bonds late in the year.

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2017**

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**Investment Outlook (continued)**

The global developed markets high yield market ended the year with a yield-to-worst of 5.15% and an option-adjusted spread of 347 bps, down from 5.64% and 416 bps at the end of 2016. Spreads tightened, because the default rate declined, oil rallied, and the USD fell. Most importantly the economic outlook improved around the world. The effects of stimulus globally and deregulation and tax reform in the US have added to the positive global momentum. As the outlook for growth has improved, government bond yields have inched higher, particularly in the shorter parts of the curve, and this curve flattening has also trimmed high yield spreads.

Looking ahead, we do not see a clear reason for the environment to change in the intermediate term. Some possible risk factors include inflation leading the US Federal Reserve (Fed) to increase the pace of rate increases, an unexpectedly quick taper from the European Central Bank (ECB), trade disruptions, a renewed fall in oil prices, a large USD rally, a China slowdown, and various geopolitical risks. In the absence of those risks materially impacting the market, our base case is for another stable year with spreads approximately flat year-over-year, though we acknowledge that the cushion against the unexpected is a bit smaller than it was last year.

**NOMURA FUNDS IRELAND - DIVERSIFIED GROWTH FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2017**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	0.97	2.82	10.48	3.28	3.62
<b>Benchmark</b>	0.11	0.32	1.09	1.79	1.81
<b>Out/(Under) Performance</b>	0.86	2.50	9.39	1.49	1.81

*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 10.48%, compared with the benchmark return of 1.09%, and therefore outperformed the benchmark by 9.39%.

Equities made the largest contribution to the positive performance, with gains in the Developed Markets such as the US, Japan and Europe, as well as the Emerging Markets such as China, Hong Kong, Mexico and Brazil. The Bond performance overall was neutral. Positive contributions from US and UK Government Bonds were cancelled out by negative results from Japanese and Australian Government Bonds. Currency positions in the EUR and GBP had a positive effect on the portfolio performance, as did Gold, REITs, Crude Oil and Commodity Indexes.

At the start of 2017, we expected the global economy, centred on the US, to remain stable. We focussed particularly on the heightened expectations towards the economic policies of the new Trump administration and the resulting “high-pressure economy”. From January to February, we paid close attention to the valuation of US large-cap stocks, into which investor expectations had already been priced beforehand, and we traded European, US small-cap and Hong Kong Equities. From March to April, as market participants’ expectations regarding the management of the new US government began to fade, we increased our exposure to risk assets such as Equities and brought down the exposure to Bonds whilst confirming that economic fundamentals remained steady. Specifically, we purchased Japanese, European, NASDAQ, US Healthcare and Hong Kong stocks, as well as a European REIT ETF, whilst we sold US and Australian Government Bonds. Although there were fears over the risk of EU fragmentation ahead of a series of European political events, such as the French presidential election in May, we judged that the likelihood of a large impact similar to changes in the political framework seen in 2016 was small. Instead, we made the decision to focus more on the direction of economic fundamentals. Amidst these developments, we took into account the fact that several Central Banks were moving forward with plans for exit policies from quantitative monetary easing measures, reflecting the improving economic conditions. We diversified the Equity risk in the portfolio by purchasing NASDAQ and European small-cap stocks, while we also increased the exposure to the Euro.

In the middle of June, the Federal Reserve Bank raised its policy interest rate, and at the end of the month the European Central Bank suggested that it was considering an exit policy too, and both actions drove market interest rates higher. In response, from the second half of June we included some Emerging Market Equities, increased our bottom-up approach and invested into individual sectors, while continuing to diversify risk exposures within our Equity portfolio. At the same time, we prepared for the possibility of further increases in US interest rates and USD appreciation. More precisely, we introduced mainland China stocks in July based on robust Chinese economic indicators and after we judged that some financial regulation concerns had subsided. In August, we reduced the US Equities holdings after they had appreciated following positive earnings announcements, and increased our exposure to mainland China Equity. In September we raised the Japanese Equity and US financial sector stock weightings. On the other hand, in preparation for interest rate hikes, we reduced the portfolio’s Bond risk in August by selling US, Australian and UK Bonds. From July onwards, there was increased geopolitical tension following North Korea’s nuclear tests and long range missile (ICBM) development, but in response to this we temporarily reduced the portfolio’s total risk (in August), reduced the exposure to Hong Kong Equities (in September), and reduced the holdings of Japanese stocks (mid-October).



**NOMURA FUNDS IRELAND - DIVERSIFIED GROWTH FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2017**

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**Performance Commentary (continued)**

Broadly speaking, we predicted the investment environment to remain in a state of “deadlock” and therefore expected risk assets to perform strongly. Based on our outlook, during this period (July to September), we principally maintained the Equity risk at a high level, and subsequently from October onwards we increased the Equity risk exposure further. Assuming continued political stability following the Chinese Communist Party convention in October, from the end of September we increased the allocation to Chinese and Hong Kong Equities, and from November onwards, we increased the exposure to Chinese technology sector stocks, which are expected to see strong growth going forward. In terms of US Equities, in addition to the strong US economy, there were positive developments in the US monetary and fiscal policy situations, so in November we increased our position in US small-cap stocks, and revised our regional Equity allocation to focus more on the US. There were expectations of improvement in the European economy as well as corporate profits in the region; so after raising the allocation to European stocks in October, we then increased our investment into the European real estate sector in November.

**Investment Outlook**

We expect the connection between risk and return in financial markets to change going forward as markets return to more normal conditions from the current state of highly liquid credit easing. In particular, we will be assessing the risk of higher inflation. Abundant liquidity has had an impact on the pricing of various assets; therefore, we are closely monitoring the positive and negative feedback loops resulting from the direct and indirect effects of asset price changes driven by greater numbers of market participants who are in turn influenced by elevated asset prices.

We continue to observe unusually low volatility levels in the financial markets, and we are paying close attention to whether this might change going forward. Current conditions can best be described as a “deadlock”, and we believe the high level of market liquidity is the principal reason behind it.

Going forward, we will also pay close attention to economic trends and the potential negative impact of structural reforms in China. We will continue monitoring investment opportunities by focusing on critical market-moving factors.

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, 2017**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	0.19%	1.16%	7.22%	n/a	9.76%
<b>Benchmark</b>	n/a	n/a	n/a	n/a	n/a
<b>Out/(Under) Performance</b>	n/a	n/a	n/a	n/a	n/a

Source BBH; % Returns in USD. This Fund has no Benchmark.

\*Since Inception date is 30th January, 2015.

**Performance Commentary**

2017 saw another year of rising risk assets, which benefited credit markets, particularly high yield and subordinated bonds. The picture in yields was more nuanced. Although long end yields remained anchored globally, in the US in particular short end yields rose as investors priced in an increased probability of multiple rate rises by the Federal Reserve in late 2017 and 2018.

We began the year with significant credit hedging in place but, as it became clear that risk-off behaviour was embedded, we lifted the hedges to fully participate in the positive performance. Towards year end, we reduced duration close to zero through a combination of outright futures sales and the purchase of put options on US Treasuries and Bunds. These hedges contributed to performance as front end yields rose.

A number of individual positions contributed significantly to performance, most notably the 10%+ allocation to Portuguese government debt, whose spreads contracted amongst increased awareness of its improving credit story.

During the year, the ability to hedge equity risk both explicit (from Convertible bonds) and implicit (from correlation of credit markets to equities) was introduced to the Fund, through the ability to invest in equity put options. Put options have since been used to protect against volatility in both the NASDAQ and NIKKEI indices. These option positions were closely managed and broadly recovered their initial cost to the Fund.

**Investment Outlook**

At the end of 2017, our duration is close to zero. We have put option-based exposures to bunds that could move our European duration exposure strongly negative if they move into the money. This reflects a view that bund yields have failed to reflect economic fundamentals at times, and appear expensive. However, we expect to very actively manage this position and, if it occurs, we are unlikely to leave a significant negative duration position in place for an extended time.

We have retained hedges against credit exposures moving wider. Although some of the hedge is achieved via outright index CDS, the majority of the hedge is via put options. If these put options move into the money, investors can expect our net exposure to the High Yield bond sector to be greatly reduced.

There continue to be significant risk exposures within the Fund, however. Exposures remain to European Financials, some of the holdings deeply subordinated and protected, we believe, by the necessity for the ECB to step in once more if there is further instability in the European financial system.

We still hold substantial allocations to Portuguese government bonds which have now been afforded investment grade status, as predicted. We believe spreads over bunds can tighten still further as passive investors become forced buyers in January as indices rebalance.

We also retain exposure to Indian “masala” bonds, which we intend to hold over the long term, barring any change of view.

We are concerned over the economic situation in Australia. The housing market is stretched and consumption is subdued. Any sign of weakness in China (Australia's largest customer for its raw materials exports) could put further pressure on the economy. We have CDS protection on a basket of Australian companies and long-held CDS positions in the major Australian banks.

**NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2017**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	-0.99	-0.75	12.37	n/a	6.96
<b>Benchmark</b>	2.02	0.82	15.21	n/a	8.87
<b>Out/(Under) Performance</b>	-3.01	-1.57	-2.84	n/a	-1.91

*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**

In 2017 the Fund returned 12.37%, compared to a benchmark return of 15.21% and therefore underperformed the benchmark by 2.84%. The Fund maintained a more cautious stance versus the benchmark throughout the year.

We had FX overweight positions in fundamentally sound currencies such as the Polish Zloty and the Malaysia Ringgit, which were among the best performing currencies in the year. We also remained overweight in Mexican Peso throughout the year following the elections in the US and our conviction that the currency was undervalued and did not correctly reflect domestic fundamentals. After strengthening over 10% in the year to November, due mainly to NAFTA negotiation uncertainties in an illiquid market environment, the Mexican Peso had a very poor performance in the last weeks of 2017. Concurrently, the South African Rand strengthened over 10% in those same weeks despite deteriorating fundamentals and recent rating downgrades. Most of our solid active and defensive contribution for the year came rapidly unraveled due to local idiosyncratic political issues and we therefore failed to monetize on some opportunities. Hit by strong idiosyncratic geopolitical noise and financial conditions that were too loose and inflation unmoored, the underweight position in Turkish Lira had a positive contribution to the performance of the fund.

Our interest rate strategy had an overall negative contribution to the performance. We kept our duration exposure short as we expected emerging market yields to move higher in line with the normalization of monetary policies in major developed markets. The move we witnessed, however, was a flattening of the US Treasury curve. In our selected duration overweight countries where we saw value, however, positioning contributed positively. These were the cases of Indonesia, Malaysia and Peru.

Overall we managed to mitigate global macro risk factors through high conviction positioning in both benchmark and off-benchmark markets in a highly uncertain market environment. Risk management plays a pivotal role for us and remains at the center of our investment process. We continued to maintain a portfolio with defensive stance utilizing active cash management and currency hedges.

**Investment Outlook**

Global economic activity will continue to strengthen in 2018 with several emerging markets posting robust growth after a long cycle of monetary easing and domestic fiscal adjustments. Countries in Latin America, Africa and in the Middle East are expected to make a turnaround after several quarters of lacklustre economic performance following the downturn in the commodity cycle. Overall inflationary pressures remain subdued and long-term inflation expectations are well anchored within the central bank's target range.

We anticipate, however, that systemic risk is on the rise as major central banks in the developed world collectively aim to normalize monetary policy and reduce the size of their balance sheets. The search for yields and the scarcity of alternatives in the developed markets have also contributed to heavy positioning in some emerging economies. The IMF estimates that the proportion of investment grade debt that yields over 4% has decreased from 80% in 2007 to less than 5% of the outstanding debt stock in 2017. Protectionism measures in the US alongside uncertainties regarding the strength of the Chinese economy will contribute to increased levels of volatility in the asset class. Shock to oil prices and commodities in general may create investment opportunities across emerging markets.

Idiosyncratic risks in a number of emerging countries are still in force and unlikely to resolve in the near term. Therefore, we will remain cautious in our overall positioning and maintain our strong style slant towards alpha opportunities instead of riding the liquidity/ beta wave.

**NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2017**

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**Investment Outlook (continued)**

Our currency exposure strategy is thus expected to remain selective. Whereas we may hold onto currency convictions such as the Mexican Peso and Malaysian Ringgit, which continue to be rooted from attractive valuation levels, we remain cautious on currencies that are likely to remain extremely volatile because of deteriorating domestic fundamentals and geopolitical risks.

On the interest rate strategy, great uncertainty remains as we fear that markets underestimate the impact of major central bank's efforts towards policy normalization. We are cautious over credit risks and keeping the overall portfolio credit quality better than the benchmark. We will be very selective in taking duration exposure and would only allocate to markets with attractive valuations or relatively high tradability. We continue to make efforts to actively allocate to off-benchmark markets, such as real returns bonds and in hard currency markets, so to avoid increasing performance volatilities because of wild swings in money flows.

**NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2017**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	0.40	0.70	8.04	n/a	21.24
<b>Benchmark</b>	0.31	0.76	6.92	n/a	22.72
<b>Out/(Under) Performance</b>	0.09	-0.06	1.12	n/a	-1.48

*Source: BBH % Returns in USD. Benchmark shown is the JP Morgan Asia Credit Non-Investment Grade Index.*

*\*Since Inception date is 6th March, 2015.*

**Performance Commentary**

For the full year 2017, the Fund recorded a return of 8.04% compared with the benchmark return of 6.92%, and therefore outperformed the benchmark by 1.12%.

Credit selection was the main contributor to our outperformance as we successfully avoided credits with high risk of a credit event such as Noble Group, Reliance Communication and Hsing Chong Group Holdings. Our tactical overweight positions in credits such as Indika, Yingde Gas and Ottawa Holdings were also instrumental in our outperformance.

Asset allocation was a positive contributor to performance given our overweight positions in Indonesia and India credits. Indonesia and India outperformed the overall benchmark given the higher yield of these credits than countries such as Thailand and Hong Kong.

Our duration was mainly neutral relative to the benchmark and had limited impact on portfolio performance. Curve positioning performance contribution was also minimal.

The benchmark returned 6.92% for the full year of 2017, outperforming both US HY performance of 7.6% but underperforming CEMBI HY performance of 9.9%. The current benchmark yield of 5.70% and spread of 354bps is rich from a historical perspective although relative valuation vs EM have improved.

**Investment Outlook**

Asia economic fundamentals remain strong with many of the bigger component countries such as China, India and Indonesia continuing to contribute strongly to global growth. Asia credit markets continue to be strongly supported by the ongoing regional bid but supply is increasing especially for Chinese issuers.

While the fundamental story for Asia credits remain strong, valuations are not as compelling and hence our portfolio positioning is kept nimble to take advantage of any potential market moves should Asia credit markets react to any potential exogenous shock or an increase in geopolitical risk within the region.

We have a neutral stance to portfolio duration positioning and remain underweight higher risk credits. We prefer relative value trades and are positioned in credits that our analysts have a high conviction in. We continue to maintain our overweight in India and Indonesia but are potentially looking to take profit due to market valuations. We continue to be positive on commodity linked sectors

Despite our cautious stance, 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, 2017**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	2.07	5.22	28.79	n/a	19.22
<b>Benchmark</b>	2.70	8.23	41.72	n/a	33.43
<b>Out/(Under) Performance</b>	-0.63	-3.01	-12.93	n/a	-14.21

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

*\*Since Inception date is 10th March, 2015.*

**Performance Commentary**

For the year ended December 2017 the Fund recorded a return of 28.79%, compared with the benchmark return of 41.72%, and therefore underperformed the benchmark by 12.93%.

In terms of asset allocation, the overweight positions in Taiwan and underweight position in China had a negative impact, while the underweight position in India worked positively. The China market strengthened due to resilient economic growth momentum, while the Taiwan market performance lagged behind given a lack of catalysts, especially for domestic related stocks.

Stock selection failed to add value; especially in China and Hong Kong. In China, the lack of exposure to benchmark heavyweight internet related names worked against the portfolio, since these stocks performed well in response to strong earnings momentum. In Hong Kong, the underweight position in AIA worked against us, given that the share price strengthened along with the stock's robust fundamentals. Meanwhile, stock selection was successful in Taiwan. The overweight position in some of the IT names made a positive contribution, given strength in earnings momentum on the back of resilient smartphone demand as well as rising expectations for new products.

**Investment Outlook**

Our expectations for the beginning of 2018 are a continuation of what we saw in 2017, but with less intensity in terms of the upward momentum and possibly with significantly higher volatility. With the benefit of hindsight, we can also envisage challenges both to the economic environment and the markets as we enter the New Year.

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, 2017**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>1 Year</b>	<b>3 Year</b>	<b>Since Inception*</b>
<b>Fund</b>	0.05	0.34	5.90	n/a	10.68
<b>Benchmark</b>	0.13	0.31	5.46	n/a	11.11
<b>Out/(Under) Performance</b>	-0.08	0.03	0.44	n/a	-0.43

*Source: BBH % Returns in USD. Benchmark shown is the JP Morgan Asia Credit Investment Grade Index.*

*\*Since Inception date is 13h March, 2015.*

**Performance Commentary**

For the full year 2017, the Fund recorded a return of 5.90% compared with the benchmark 5.46% and therefore the Fund outperformed the benchmark by 0.44%.

The duration strategy didn't contribute to the performance so much in the last year, but country allocation, credit selection and total spread risk control (duration times spread control) contributed significantly to the outperformance.

We expected the FRB to raise interest rates several times and were worried about the economic policies by the new administration. Therefore, we kept portfolio duration neutral to the benchmark, and US treasury yield movement hardly affected the performance.

As for the total spread risk position, we kept a small overweight throughout the year. As the spreads of Asia IG names tightened significantly in 2017, this position contributed to the portfolio performance.

In 2017, the fund remained overweight in China, Indonesia, and India because of their cheaper valuations and their improving economic fundamentals. Indonesia's sovereign credit rating was finally upgraded by S&P and Moody's also upgraded their credit outlook to positive. Therefore the Indonesian names such as state owned oil companies performed well during the year. Many Chinese state owned enterprises performed well especially in August, and our overweight position in that sector worked well. These countries outperformed other Asian countries such as South Korea and Malaysia.

Although we didn't change our top-down position significantly in 2017, we switched many bonds based on our relative value analysis and such credit selections contributed greatly to the portfolio performance. We continued to hold several perpetual bonds such as China Bluster and China Communication Construction Company which generated better performance than the benchmark names. We sold out of our Bharti Airtel position just before the company released weak results in January, and these tactical position changes also worked well.

The benchmark returned 5.46% for the full year of 2017. Although the US yield curve flattened last year, the US Treasury factor contributed 1.96% to the benchmark return. The benchmark spread tightened from 162bps to 125bps and spread factor contributed 3.43% to the benchmark return. The benchmark yield at the end of 2017 was 3.61%, slightly declined from 3.91% in 2016.

**Investment Outlook**

Asia economic fundamentals remain strong with many of the bigger component countries such as China, India and Indonesia continuing to contribute strongly to global growth. Asia credit markets continue to be strongly supported by the ongoing regional bid but supply is increasing especially for Chinese issuers.

Although the fundamentals and technicals are supportive to the market, we don't think the credit spreads in the Asia Investment Grade market will tighten significantly in 2018 because the spreads have already tightened in the last 2 years and the valuations are no longer cheap. On the other hand, we don't expect any particular downside risk in the Asian credit market. Therefore, we expect that Asia Investment Grade credits will generate a moderate return in 2018.

As for the strategy, we don't intend to take large top-down positions, such as duration control and DTS control in early 2018 because currently we have a cautious view on US Treasury yield and the Asia Investment Grade credit spread. We put more emphasis on relative value analysis and security selections.

**NOMURA FUNDS IRELAND - CHINA FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2017**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>1 Year**</b>	<b>3 Years</b>	<b>Since Inception*</b>
<b>Fund</b>	1.23%	5.00%	38.45%	25.30%	271.09%
<b>Benchmark</b>	1.91%	7.62%	54.07%	43.29%	386.87%
<b>Out/(Under) Performance</b>	-0.68%	-2.62%	-15.62%	-17.99%	-115.78%

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.

**Performance Commentary**

For the full year ended December 2017, the Fund recorded a return of 38.45%, compared with the benchmark return of 54.07%, and therefore underperformed the benchmark by 15.62%.

Attribution analysis shows that both sector allocation and stock selection contributed negatively to the fund.

In sector allocation, the underweight in IT and overweight in telecom are negative factors of the relative performance while underweight positions in energy and industrials were positive contributors.

Negative contributors in stock selection were overweight positions in Momo Inc (IT), JD.com (IT), Agricultural Bank of China (Financials) and underweight positions in Tencent (IT). Being underweight in China Construction Bank (Financial) and overweight in Ping An and Brilliance made positive contributions to performance.

MSCI China recorded a strong growth with more than 50% rally in 2017. It had a good start to the year closing almost 8% in January as the RMB depreciation trend moderated and southbound continued to see inflow which supported the market. Resilient macro indicators also supported the market at the beginning of the year where the materials sector outperformed on improving supply side reform sentiment and strong PPI.

During the National People's Congress in March, the government set out its policy direction for 2017, which was to maintain 6.5% GDP growth while pushing for supply-side reform and financial deleverage. For supply side reform, the government has continued to be proactive on targeted capacity reduction. From April onwards, strong economic indicators started to show moderation but remain stabilized. There had been some concerns over monetary tightening starting from June given the crackdown on shadow banking but as it turned out, policies remained supportive for lending to the real economy in order to sustain growth.

The 19th NPC meeting was held in mid-October. Overall stability and continuous economic growth was stressed but also with more focus on reforms like supply side, state owned enterprises as well as rural reform. Expectations for third quarter earnings result and new IPOs supported the market rally in the third quarter. Towards the end of the year we saw more tightening measures rolled out but more on injecting liquidity and maintaining stability rather than change of monetary stance. The gradual moderation of macro data towards the year-end was expected by the market, but the economy has a more than expected prolonged recovery which led to a further rally.



**NOMURA FUNDS IRELAND - CHINA FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2017**

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**Investment Outlook**

Recent macro data is showing some moderation in the economy but this is well expected in the market. PMI decreased to 51.6 in December from 51.8 previously but still remains resilient. FAI year to date slightly decelerated to 7.2% in November from the previous 7.3%, dragged by slower growth in property investment. Industrial profits and industrial production also dragged by the tightening environmental regulations and winter production caps. PPI year on year dropped to 5.8% from previous 6.9% given the high base.

In terms of property sector, the government announced in December that the overall tone for housing policy in 2018 will stay supportive for first-home buyers/upgrade demand. The shanty town redevelopment in 2018 target has also been raised. These imply destocking, in low-tier cities/counties with high inventory, will continue. The policy tone is positive to all developers and large low-tier cities will likely be the key beneficiaries. Although there was some deceleration seen in recent property data, it could re-accelerate from here given the government support.

On the monetary side, M2 growth reaccelerated in November after falling to the historical low in October. New loans and TSF also surprised on the upside in November. Deleveraging continues as the government strengthened the regulation on Asset Management Products as well as shadow banking. Pace of new regulation has accelerated recently and seemingly more tilted towards to the tightening side. On the other hand, some measures like temporary RRR cut and relaxation in pledging financing facility were also announced at the same time to increase liquidity injections. We expect financial deleveraging to continue but the government will also perform necessary actions to balance the liquidity needs.

As for the currency, the Renminbi has risen more than 6% in 2017 as opposed to the expectation of a depreciating trend. The Renminbi should see some downward pressure against the US\$ as the Federal Reserve Bank continues its rate hike cycle in 2018. However, US inflationary weakness may trigger the FRB to lower the number of rate hikes in 2018 to less than previously anticipated which may bring a limited scope of depreciation to the Renminbi. All in all, we believe the Chinese government will maintain a relatively stable currency as they would like to manage capital outflow risks and maintain stable export growth.

Resilient monetary data together with announced monetary policy toward Chinese New Year implies that the policy will remain accommodative to support the real economy despite a tightening bias. Recent supportive policies in the housing sector amid the deceleration of property data shows that the government could always adjust its policy to support the economy when necessary. On the other hand, tightening environmental regulations will continue to weigh on industrial activities as seen in recent industrial data. All in all, we expect it to be a mild and controlled deceleration rather than a hard landing as the Government keeps room for policy adjustment in case of more-than-expected slowdown. We remain positive in the market.

**NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2017**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>1 Year</b>	<b>3 Years</b>	<b>Since Inception*</b>
<b>Fund</b>	3.61	6.32	24.65	n/a	32.16
<b>Benchmark</b>	1.61	5.73	23.97	n/a	35.60
<b>Out/(Under) Performance</b>	2.00	0.59	0.68	n/a	-3.44

Source BBH; % Returns in USD. Benchmark is the MSCI All Country World Index.

\*Since Inception date is 21st December, 2015.

**Performance Commentary**

For the year ended December 2017 the Fund returned 24.65% compared with the benchmark return of 23.97%, thereby outperforming the benchmark by 0.68%.

The events of the prior year, which saw the United Kingdom vote for Brexit and America elect Donald Trump as President, drove large swings in currencies and sector allocations. By contrast, 2017 was characterised by more stable geopolitics and record lows in equity market volatility. Relative gains were primarily generated by exposure to North America and Europe which were offset by allocations to Asia Pacific and cash. On a sector basis, Consumer Discretionary was the strongest contributor which was offset by Industrials. The single largest stock contribution to the fund was PayPal as powerful network effects continue to drive high revenue growth. Babcock International was the largest detractor as concerns around UK support services peers fuelled fears of an incipient business slowdown.

**Investment Outlook**

The outlook for global equity markets is much improved from a year ago. Whilst the threat of populist political movements remains, recent votes in Germany and Barcelona have not resulted in the same disruption as those previously in the United Kingdom. At the time of writing, the imminent Italian national elections pose the most obvious threat to market sentiment. Against this backdrop, monetary policy remains very accommodating. The first tentative interest rate hikes in the United States, with expectations for more, coupled with a scaling back in European quantitative easing is positive for equities. This was a key driver of the Goldilocks sentiment last year and looks set to persist into 2018. Key risks that remain are unanticipated hikes to long-term inflation expectations, which appear firmly anchored at present, central bank monetary policy error and geopolitical upheaval.

Against this backdrop, equities still look relatively cheap. For instance, the Bloomberg forward price to earnings ratio of the S&P 500 Index of 20x is elevated relative to levels over the last fifteen years but implies an earnings yield 5%, which is 2% higher than that for United States Treasuries – and at the same level it was ten years ago. By way of reference, at the height of the Dotcom bubble in the late '90s this was negative 3%. On this basis alone equities appear far from bubble territory. However, gains in equities from current levels will be increasingly reliant on earnings' growth with correspondingly greater sensitivity to disappointments.

Given our bottom-up process, we simply take no view on the trajectory of long-term interest rates – a critical driver of mid-term asset returns. Whilst recent US tax reform is clearly stimulative although the degree to which remains uncertain. And much may depend on the net impact of the policies of the United States administration on global trade. Accordingly, we take no macroeconomic view in our stock selection and have focussed solely on purchasing good businesses at discounted valuations. With this strategy in place we remain cautiously positioned towards Financials and Resources. Regarding the former, there needs to be a materially better economic backdrop than is currently forecast to find value. With regard to Resources, much depends on China's economic prospects and the discipline of OPEC members in curtailing oil supply. From a fundamental perspective, these dynamics are difficult to forecast but both sectors already price-in a rosier outlook than they did a year ago. Whilst fund positioning heading into the US Presidential election was sub-optimal, tax reform proved more favourable.

Heading into the New Year, the pace of the global economic recovery and the strength of the US dollar will be important drivers of asset returns. However, uncertainty persists over how much of this is already priced-in as well as the outcome of key elections pending in Europe. We take no view on their outcome but have an intentional bias towards less cyclical and less indebted companies which should fare better over the course of a cyclical downturn. The challenge for us lies in purchasing them at material discounts to fair value. We continue to believe that in the current environment a strategy of buying good companies at a discount to intrinsic value will outperform over time.

**NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND**  
**INVESTMENT MANAGER'S REPORT (CONTINUED)**  
**For the year ended 31st December, 2017**

**Investment Performance**

	<b>1 Month</b>	<b>3 Month</b>	<b>Year To Date</b>	<b>1 Year</b>	<b>3 Years</b>	<b>Since Inception*</b>
<b>Fund</b>	-0.14	n/a	n/a	n/a	n/a	-0.58
<b>Benchmark</b>	-0.16	n/a	n/a	n/a	n/a	-0.57
<b>Out/(Under) Performance</b>	0.02	n/a	n/a	n/a	n/a	-0.01

Source BBH; % Returns in USD. Benchmark is BofA Merrill Lynch European Currency High Yield Constrained Index.

\*Since Inception date is 8th November 2017.

**Performance Commentary**

For the review period from inception through to the end of December 2017, the Fund recorded a return of -0.58% compared with the benchmark return of -0.57%, and therefore underperformed the benchmark by 0.01%.

The top performing sectors included Pharmaceuticals, Cable & Satellite TV, and Banking. Valeant continued to be the major driver in Pharmaceuticals. The company has succeeded in reducing debt and issuing new secured bonds. Additionally, there have been signs that parts of its core business are stabilizing. In Cable & Satellite TV, the big gainer was the Altice structure (ALTICE, ATCNA, and SFRFP). While Q3 numbers were disappointing, the market has taken comfort that the management changes are a positive development and that the company has sufficient balance sheet flexibility. The equity has also recovered nicely off the lows. In Banking, BBVA and RBS were the best performers during the month, as the sector continued to benefit from reduced sector-specific stress and general economic improvement throughout Europe. Outside of these key sectors, several recent new issues performed well after the new issue market slowed down. Burger King France and Inter Media (Inter Milan) are examples of this trend. Finally, while oil is not a major driver of the European high yield market, Vallourec bonds were higher due to the company's exposure to the oil patch. The biggest drags on a sector basis were Specialty Retail, Cons/Comm/Lease Financing, and Telecom – Wireline Integrated & Services. Specialty Retail bonds were heavy ahead of the crucial holiday selling season. Performance in the space remains relatively strong due to the recovering European consumer, but the market has struggled to digest a series of new issues in the space. Financial Services weakness was mostly driven by concerns about UK consumers and how they may hold up in a slowing post-Brexit economy. In Wireline Telecom, new WIND bonds were soft on concerns of increased competition in Italy in 2018. From a ratings standpoint, our underweight of BBs helped performance as BBs underperformed Bs slightly.

**Investment Outlook**

The European high yield market, as measured by the ICE BofA Merrill Lynch European Currency High Yield Constrained Index (HPC0), returned +6.27% for calendar year 2017, in EUR unhedged terms. The market continued to benefit from synchronized global growth, low default rates, and slow-moving central banks. However, relatively tight valuations and an active new issue calendar were a bit of a headwind for European high yield. As December wore on and the new issue calendar dried up into year-end, technical conditions improved. Importantly, after causing a significant drag on the market overall in November, the Altice structure recovered with the equity as investors gained comfort that the recent earnings miss was not too alarming. The recovery of oil prices to two-year highs and the successful passage of tax reform in the US both added to the positive tone for risk markets. Better growth in Europe and around the world pushed Bund yields higher and led to BBs underperforming on the month. Despite improved growth, the European Central Bank (ECB) remained in a conservative stance and left its major policy rates unchanged in December. We expect the ECB to continue to move very slowly to normalize monetary policy in 2018.

The European high yield market ended 2017 with a yield-to-worst of 2.82% and an option-adjusted spread of 295 bps, down from 3.59% and 391 at the end of 2016. Spreads tightened mostly because the outlook for economic growth in Europe and around the world improved. Furthermore, the default rate fell from 1.02% to 0.68%, political risk subsided, and the ECB supported financial markets through quantitative easing. While we do not see a clear reason for the environment to change in the intermediate term, we feel that valuations in the European high yield market are toward the rich end of fair and are largely pricing in this positive backdrop. Strong growth and low default rates should allow credit to continue to perform. However, we acknowledge that the cushion against the unexpected is smaller than in recent years. Some possible risk factors include inflation leading the US Federal Reserve (Fed) to increase the pace of rate increases, an unexpectedly quick taper from the ECB, trade disruptions, a renewed fall in oil prices, a China slowdown, and various geopolitical risks.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOMURA FUNDS IRELAND PLC

### *Opinion*

We have audited the financial statements of Nomura Funds Ireland Plc ('the Company') for the year ended 31 December 2017, which comprise the 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, Statements of Investments and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2014.

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 2017 and of its profit for the year then ended;
- ▶ have been properly prepared in accordance with IFRS as adopted by the European Union; and
- ▶ have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015.

### *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Conclusions relating to going concern*

We have nothing to report in respect of the following matters, in relation to which ISAs (Ireland) require us to report to you where:

- ▶ the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- ▶ the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

.../continued

### ***Other information***

The directors are responsible for the other information. The other information comprises the information included in the General Information, Directors' Report, Report of the Depositary to the Shareholders, Investment Manager's Report and appendices other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### ***Opinions on other matters prescribed by the Companies Act 2014***

Based solely on the work undertaken in the course of the audit, we report that:

- ▶ in our opinion, the information given in the directors' report is consistent with the financial statements; and
- ▶ in our opinion, the directors' report has been prepared in accordance with 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 and the Company statement of financial position is in agreement with the accounting records.

### ***Matters on which we are required to report by exception***

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

.../continued



## ***Respective responsibilities***

### ***Responsibilities of directors for the financial statements***

As explained more fully in the statement of directors' responsibilities set on page 18, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditor's report.

### ***The purpose of our audit work and to whom we owe our responsibilities***

Our 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.



Aidan Tiernan

for and on behalf of

Ernst & Young Chartered Accountants and Statutory Audit Firm

26 April 2018

STATEMENT OF FINANCIAL POSITION

		Global Emerging Market Equity Fund <sup>1</sup> As at 31st December, 2017 USD	Global Emerging Market Equity Fund <sup>1</sup> As at 31st December, 2016 USD	India Equity Fund As at 31st December, 2017 USD	India Equity Fund As at 31st December, 2016 USD	Fundamental Index Global Equity Fund <sup>2</sup> As at 31st December, 2017 USD	Fundamental Index Global Equity Fund As at 31st December, 2016 USD
<b>Assets</b>	<b>Notes</b>						
Cash at bank	2	10,384	96,710	4,634,885	2,029,337	39,468	25,869,580
Amounts due from broker on margin accounts	4	–	–	–	–	–	362,196
Debtors and other receivables	5	21,473	85,916	7,506,837	–	8,825	118,434
Financial assets at fair value through profit or loss	7	–	–	283,972,664	52,414,682	2,224	4,690
<b>Total assets</b>		<b>31,857</b>	<b>182,626</b>	<b>296,114,386</b>	<b>54,444,019</b>	<b>50,517</b>	<b>26,354,900</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss	7	–	–	(177)	–	–	–
Bank overdraft		–	–	–	–	–	(3)
Creditors - amounts falling due within one year	6	(31,857)	(182,626)	(6,002,983)	(620,176)	(50,517)	(130,367)
<b>Total liabilities</b>		<b>(31,857)</b>	<b>(182,626)</b>	<b>(6,003,160)</b>	<b>(620,176)</b>	<b>(50,517)</b>	<b>(130,370)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	8	<b>–</b>	<b>–</b>	<b>290,111,226</b>	<b>53,823,843</b>	<b>–</b>	<b>26,224,530</b>

<sup>1</sup> The Global Emerging Market Equity Fund was fully redeemed on 16th December, 2016.

<sup>2</sup> The Fundamental Index Global Equity Fund was fully redeemed on 4th January, 2017.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

		Japan Strategic Value Fund As at 31st December, 2017 JPY	Japan Strategic Value Fund As at 31st December, 2016 JPY	US High Yield Bond Fund As at 31st December, 2017 USD	US High Yield Bond Fund As at 31st December, 2016 USD	Asian Smaller Companies Fund As at 31st December, 2017 USD	Asian Smaller Companies Fund As at 31st December, 2016 USD
<b>Assets</b>	<b>Notes</b>						
Cash at bank	2	1,250,019,052	3,349,577,646	121,740,807	204,622,995	680,865	495,939
Amounts due from broker on margin accounts	4	—	—	—	—	—	—
Debtors and other receivables	5	1,078,026,756	4,700,857,578	110,163,757	143,984,949	28,551	49,311
Financial assets at fair value through profit or loss	7	150,014,335,615	166,529,580,325	4,031,009,011	3,076,645,452	14,012,330	11,166,742
<b>Total assets</b>		<u>152,342,381,423</u>	<u>174,580,015,549</u>	<u>4,262,913,575</u>	<u>3,425,253,396</u>	<u>14,721,746</u>	<u>11,711,992</u>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss	7	(41,595,496)	(18,378,122)	—	(12,573,811)	—	—
Bank overdraft		(358,299)	(949,363)	—	(22,124)	—	—
Creditors - amounts falling due within one year	6	(1,132,694,350)	(7,100,527,918)	(17,849,006)	(33,352,658)	(71,828)	(100,287)
<b>Total liabilities</b>		<u>(1,174,648,145)</u>	<u>(7,119,855,403)</u>	<u>(17,849,006)</u>	<u>(45,948,593)</u>	<u>(71,828)</u>	<u>(100,287)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>	8	<u>151,167,733,278</u>	<u>167,460,160,146</u>	<u>4,245,064,569</u>	<u>3,379,304,803</u>	<u>14,649,918</u>	<u>11,611,705</u>

The accompanying notes on pages 91 to 276 form an integral part of these financial statements.



STATEMENT OF FINANCIAL POSITION (CONTINUED)

		Japan High Conviction Fund As at 31st December, 2017 JPY	Japan High Conviction Fund As at 31st December, 2016 JPY	Asia Ex Japan High Conviction Fund As at 31st December, 2017 USD	Asia Ex Japan High Conviction Fund As at 31st December, 2016 USD	Global High Yield Bond Fund As at 31st December, 2017 USD	Global High Yield Bond Fund As at 31st December, 2016 USD
<b>Assets</b>	<b>Notes</b>						
Cash at bank	2	44,594,598	27,050,582	329,020	167,444	13,143,648	726,819
Amounts due from broker on margin accounts	4	–	–	–	–	–	–
Debtors and other receivables	5	7,970,655	10,882,388	38,640	141,023	2,875,853	538,644
Financial assets at fair value through profit or loss	7	3,294,700,450	1,739,712,050	15,259,747	5,728,813	58,815,056	25,422,410
<b>Total assets</b>		<u>3,347,265,703</u>	<u>1,777,645,020</u>	<u>15,627,407</u>	<u>6,037,280</u>	<u>74,834,557</u>	<u>26,687,873</u>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss	7	(317,882)	–	–	–	(17,626)	(147)
Bank overdraft		(8,468)	(7,554)	–	–	(1,016)	–
Creditors - amounts falling due within one year	6	(14,590,979)	(14,383,364)	(91,656)	(76,441)	(521,603)	(187,206)
<b>Total liabilities</b>		<u>(14,917,329)</u>	<u>(14,390,918)</u>	<u>(91,656)</u>	<u>(76,441)</u>	<u>(540,245)</u>	<u>(187,353)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>	8	<u>3,332,348,374</u>	<u>1,763,254,102</u>	<u>15,535,751</u>	<u>5,960,839</u>	<u>74,294,312</u>	<u>26,500,520</u>

The accompanying notes on pages 91 to 276 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

		<b>Global Frontier Emerging Market Equity Fund<sup>3</sup></b>	<b>Global Frontier Emerging Market Equity Fund<sup>3</sup></b>	<b>Diversified Growth Fund</b>	<b>Diversified Growth Fund</b>	<b>Global Dynamic Bond Fund</b>	<b>Global Dynamic Bond Fund</b>
		<b>As at 31st December, 2017 USD</b>	<b>As at 31st December, 2016 USD</b>	<b>As at 31st December, 2017 USD</b>	<b>As at 31st December, 2016 USD</b>	<b>As at 31st December, 2017 USD</b>	<b>As at 31st December, 2016 USD</b>
<b>Assets</b>	<b>Notes</b>						
Cash at bank	2	6,974	467,539	4,848,966	18,770,368	1,353,461	14,105,583
Amounts due from broker on margin accounts	4	–	–	4,303,875	2,365,243	571,851	1,116,044
Debtors and other receivables	5	35,200	64,770	3,025,386	28,489	6,152,706	1,202,241
Financial assets at fair value through profit or loss	7	–	11,540	7,248,565	17,841,510	140,842,342	74,719,054
<b>Total assets</b>		<b>42,174</b>	<b>543,849</b>	<b>19,426,792</b>	<b>39,005,610</b>	<b>148,920,360</b>	<b>91,142,922</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss	7	–	–	(85,631)	(398,062)	(2,050,106)	(2,157,616)
Bank overdraft		–	–	(1,780)	(475)	(1,173)	–
Creditors - amounts falling due within one year	6	(42,174)	(543,849)	(1,711,266)	(143,731)	(1,216,763)	(2,584,951)
<b>Total liabilities</b>		<b>(42,174)</b>	<b>(543,849)</b>	<b>(1,798,677)</b>	<b>(542,268)</b>	<b>(3,268,042)</b>	<b>(4,742,567)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>8</b>	<b>–</b>	<b>–</b>	<b>17,628,115</b>	<b>38,463,342</b>	<b>145,652,318</b>	<b>86,400,355</b>

<sup>3</sup> The Global Frontier Emerging Market Equity Fund was fully redeemed on 16th December, 2016.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

		Emerging Market Local Currency Debt Fund As at 31st December, 2017 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2016 USD	Asia High Yield Bond Fund As at 31st December, 2017 USD	Asia High Yield Bond Fund As at 31st December, 2016 USD	Asia High Dividend Fund As at 31st December, 2017 USD	Asia High Dividend Fund As at 31st December, 2016 USD
<b>Assets</b>	<b>Notes</b>						
Cash at bank	2	1,025,610	2,394,994	178,950	240,251	225,878	211,621
Amounts due from broker on margin accounts	4	—	—	—	—	—	—
Debtors and other receivables	5	169,753	494,908	219,480	233,592	37,300	58,001
Financial assets at fair value through profit or loss	7	12,643,691	9,490,543	11,778,248	10,803,098	4,762,544	3,647,155
<b>Total assets</b>		<b>13,839,054</b>	<b>12,380,445</b>	<b>12,176,678</b>	<b>11,276,941</b>	<b>5,025,722</b>	<b>3,916,777</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss	7	(14,086)	(75,701)	—	—	—	—
Creditors - amounts falling due within one year	6	(77,136)	(74,857)	(61,915)	(67,902)	(50,352)	(58,620)
<b>Total liabilities</b>		<b>(91,222)</b>	<b>(150,558)</b>	<b>(61,915)</b>	<b>(67,902)</b>	<b>(50,352)</b>	<b>(58,620)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	8	<b>13,747,832</b>	<b>12,229,887</b>	<b>12,114,763</b>	<b>11,209,039</b>	<b>4,975,370</b>	<b>3,858,157</b>

The accompanying notes on pages 91 to 276 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION (CONTINUED)

		Asia Investment Grade Bond Fund As at 31st December, 2017 USD	Asia Investment Grade Bond Fund As at 31st December, 2016 USD	China Fund As at 31st December, 2017 USD	China Fund As at 31st December, 2016 USD	Global High Conviction Fund As at 31st December, 2017 USD	Global High Conviction Fund As at 31st December, 2016 USD
<b>Assets</b>	<b>Notes</b>						
Cash at bank	2	240,995	353,530	494,697	666,199	229,132	488,179
Amounts due from broker on margin accounts	4	14,834	16,468	—	—	—	—
Debtors and other receivables	5	173,180	156,623	82	5,933	72,903	21,996
Financial assets at fair value through profit or loss	7	16,232,610	15,187,804	32,984,185	24,502,482	10,734,150	8,095,362
<b>Total assets</b>		<b>16,661,619</b>	<b>15,714,425</b>	<b>33,478,964</b>	<b>25,174,614</b>	<b>11,036,185</b>	<b>8,605,537</b>
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss	7	—	—	—	—	—	—
Bank overdraft		—	—	—	(2)	(105)	(84)
Creditors - amounts falling due within one year	6	(67,678)	(48,950)	(145,305)	(229,469)	(42,306)	(50,697)
<b>Total liabilities</b>		<b>(67,678)</b>	<b>(48,950)</b>	<b>(145,305)</b>	<b>(229,471)</b>	<b>(42,411)</b>	<b>(50,781)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	8	<b>16,593,941</b>	<b>15,665,475</b>	<b>33,333,659</b>	<b>24,945,143</b>	<b>10,993,774</b>	<b>8,554,756</b>

The accompanying notes on pages 91 to 276 form an integral part of these financial statements.

NOMURA FUNDS IRELAND PLC

STATEMENT OF FINANCIAL POSITION (CONTINUED)

		Select US High Yield Bond Fund <sup>4</sup>	Select US High Yield Bond Fund <sup>4</sup>	European High Yield Bond Fund <sup>5</sup>	Total	Total
		As at 31st December, 2017 USD	As at 31st December, 2016 USD	As at 31st December, 2017 EUR	As at 31st December, 2017 USD	As at 31st December, 2016 USD
<b>Assets</b>	<b>Notes</b>					
Cash at bank	2	2,591	650,875	3,945,734	174,387,498*	301,004,150*
Amounts due from broker on margin accounts	4	—	—	—	4,890,560	3,859,951
Debtors and other receivables	5	55,100	161,658	1,250,203	141,736,918	187,983,952*
Financial assets at fair value through profit or loss	7	—	9,346,608	94,326,530	6,116,026,216	4,784,149,562
<b>Total assets</b>		<b>57,691</b>	<b>10,159,141</b>	<b>99,522,467</b>	<b>6,437,041,192*</b>	<b>5,276,997,615*</b>
<b>Current liabilities</b>						
Financial liabilities at fair value through profit or loss	7	—	—	—	(2,540,140)	(15,362,516)
Bank overdraft		—	—	(3,349)	(11,352)	(30,872)
Creditors - amounts falling due within one year	6	(57,691)	(54,091)	(116,745)	(47,390,154)*	(99,465,047)*
<b>Total liabilities</b>		<b>(57,691)</b>	<b>(54,091)</b>	<b>(120,094)</b>	<b>(49,941,646)*</b>	<b>(114,858,435)*</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>8</b>	<b>—</b>	<b>10,105,050</b>	<b>99,402,373</b>	<b>6,387,099,546</b>	<b>5,162,139,180</b>

<sup>4</sup> The Select US High Yield Bond Fund was launched on 28th October, 2016 and was fully redeemed on 15th November, 2017.

<sup>5</sup> The European High Yield Bond Fund was launched on 8th November, 2017.

\*The Fund Totals as at 31st December, 2017 and 31st December, 2016, have been adjusted to account for balances in the name of the Fund.

Approved by the Directors on behalf of the Board



Director



Director

The accompanying notes on pages 91 to 276 form an integral part of these financial statements.

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2017			31st December, 2016			31st December, 2015		
	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
<b>Global Emerging Market Equity Fund<sup>1</sup></b>									
Class I US\$	—	—	—	—	—	—	USD4,360,330	50,000	USD87.2066
<b>India Equity Fund</b>									
Class A Euro	EUR5,490,261	22,534	EUR243.6434	EUR553,403	3,108	EUR178.0576	EUR30,101	186	EUR161.8333
Class A US\$	USD1,548,295	13,199	USD117.3040	—	—	—	—	—	—
Class I US\$	USD213,461,573	1,597,336	USD133.6360	—	—	—	—	—	—
Class S JPY	JPY2,347,119,484	94,508	JPY24,835.1408	JPY2,037,882,551	123,888	JPY16,449.3942	JPY2,469,637,432	156,102	JPY15,820.6649
Class Z US\$	USD47,654,188	80,509	USD591.9113	USD35,811,584	95,642	USD374.4337	USD31,029,335	89,368	USD347.2086
<b>Fundamental Index Global Equity Fund<sup>2</sup></b>									
Class A Euro	—	—	—	EUR33,919	186	EUR182.3602	EUR29,807	186	EUR160.2527
Class A US\$	—	—	—	USD462,331	3,610	USD128.0695	USD596,890	5,110	USD116.8082
Class I Euro	—	—	—	EUR24,379,566	148,420	EUR164.2607	EUR22,376,025	155,644	EUR143.7641
Class I US\$	—	—	—	USD30,386	152	USD199.9079	USD27,603	152	USD181.5987
<b>Japan Strategic Value Fund</b>									
Class A Euro	EUR16,076,428	80,123	EUR200.6469	EUR3,117,427	17,541	EUR177.7223	EUR143,551,449	827,225	EUR173.5337
Class A Euro Hedged	EUR24,878,529	176,153	EUR141.2325	EUR25,791,621	223,826	EUR115.2307	EUR313,016,526	2,526,806	EUR123.8783
Class A JPY	JPY10,868,884,085	476,803	JPY22,795.3349	JPY17,160,623,959	930,923	JPY18,433.9886	JPY17,099,833,322	888,023	JPY19,256.0703
Class A US\$	USD1,684,180	9,456	USD178.1070	USD1,570,758	11,332	USD138.6126	USD9,015,294	64,216	USD140.3902
Class A US\$ Hedged	USD28,715,736	210,020	USD136.7286	USD24,505,695	223,419	USD109.6849	USD86,674,877	743,862	USD116.5201
Class AD Euro Hedged	EUR1,575,140	11,501	EUR136.9568	EUR1,388,959	12,353	EUR112.4390	—	—	—
Class AD Sterling	GBP1,767,561	10,549	GBP167.5572	GBP14,602	102	GBP143.1569	GBP9,066	75	GBP120.8800
Class AD Sterling Hedged	—	—	—	—	—	—	GBP84,173	680	GBP123.7838
Class I Euro	EUR69,822,934	394,953	EUR176.7880	EUR221,466,339	1,422,130	EUR155.7286	EUR339,289,162	2,244,699	EUR151.1513
Class I Euro Hedged	EUR110,412,954	511,973	EUR215.6617	EUR114,466,919	654,058	EUR175.0103	EUR363,884,387	1,946,380	EUR186.9544
Class I JPY	JPY48,587,936,469	2,163,514	JPY22,457.8794	JPY43,161,856,740	2,389,744	JPY18,061.2889	JPY95,467,935,832	5,086,959	JPY18,767.1919
Class I Sterling	GBP74,058,762	361,331	GBP204.9610	GBP62,909,482	362,240	GBP173.6680	GBP238,349,287	1,635,232	GBP145.7587

<sup>1</sup> The Global Emerging Market Equity Fund was fully redeemed on 16th December, 2016.<sup>2</sup> The Fundamental Index Global Equity Fund was fully redeemed on 4th January, 2017.

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2017			31st December, 2016			31st December, 2015		
	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
<b>Japan Strategic Value Fund</b>									
Class I Sterling Hedged	GBP1,001,994	8,049	GBP124.4868	GBP617,492	6,165	GBP100.1609	GBP7,404,261	68,819	GBP107.5904
Class I US\$	USD4,673,368	34,747	USD134.4970	USD3,629,496	34,869	USD104.0895	USD42,535,448	405,612	USD104.8673
Class I US\$ Hedged	USD21,982,690	130,170	USD168.8768	USD19,822,238	147,113	USD134.7416	USD379,752,942	2,662,425	USD142.6342
Class ID Euro	EUR2,994,277	24,242	EUR123.5161	EUR38,626,187	352,374	EUR109.6170	EUR178,174,500	1,662,050	EUR107.2016
Class ID Euro Hedged	EUR389,454	3,466	EUR112.3641	EUR2,732,654	29,737	EUR91.8941	EUR151,435	1,547	EUR97.8895
Class ID Sterling	GBP12,650	75	GBP168.6667	GBP10,799	75	GBP143.9867	GBP9,120	75	GBP121.6000
Class ID Sterling Hedged	GBP158,983	1,130	GBP140.6929	GBP214,060	1,879	GBP113.9223	GBP15,518,810	124,583	GBP124.5660
Class ID US\$	USD35,475	250	USD141.9000	USD27,662	250	USD110.6480	USD28,041	250	USD112.1640
Class ID US\$ Hedged	USD301,035	1,978	USD152.1916	USD30,518	250	USD122.0720	USD534,673	4,135	USD129.3042
Class R Euro	EUR12,152,937	95,949	EUR126.6604	EUR2,792,358	25,065	EUR111.4047	—	—	—
Class R Euro Hedged	EUR35,588,921	300,213	EUR118.5456	EUR32,051,173	333,400	EUR96.1343	EUR22,545	220	EUR102.4773
Class R JPY	JPY33,874,178,247	2,753,016	JPY12,304.3884	JPY34,144,967,512	3,455,797	JPY9,880.4899	JPY3,074,677	300	JPY10,248.9233
Class R Sterling Hedged	GBP187,112	1,393	GBP134.3230	GBP199,270	1,847	GBP107.8885	—	—	—
Class R US\$	USD12,630,529	91,881	USD137.4662	USD12,170,185	114,570	USD106.2249	—	—	—
Class R US\$ Hedged	USD5,973,358	48,868	USD122.2346	USD8,212,669	84,463	USD97.2339	USD25,609	250	USD102.4360
Class RD Sterling Hedged	GBP3,464,452	29,888	GBP115.9145	GBP7,286,625	77,476	GBP94.0501	GBP194,839	1,934	GBP100.7441
Class T JPY	JPY219,749	21	JPY10,464.2381	—	—	—	—	—	—
Class T US\$	USD365,611	3,411	USD107.1859	—	—	—	—	—	—
Class T US\$ Hedged	USD55,385	524	USD105.6966	—	—	—	—	—	—
<b>US High Yield Bond Fund</b>									
Class A Euro	EUR2,081,782	11,320	EUR183.9030	EUR2,195,160	11,173	EUR196.4701	EUR676,924	4,232	EUR159.9537
Class A Euro Hedged	EUR89,733,742	620,768	EUR144.5528	EUR80,545,046	581,309	EUR138.5581	EUR75,578,087	639,320	EUR118.2164
Class A US\$	USD112,681,407	690,176	USD163.2647	USD87,016,469	567,846	USD153.2396	USD41,427,814	321,461	USD128.8735
Class AD US\$	USD56,252,059	504,796	USD111.4352	USD18,164,230	164,559	USD110.3813	—	—	—
Class BD US\$	USD28,413,707	283,497	USD100.2258	—	—	—	—	—	—
Class D Sterling	GBP188,533	1,854	GBP101.6899	GBP3,044	28	GBP108.7143	—	—	—
Class D US\$	USD92,677,551	839,948	USD110.3372	USD80,014,758	732,155	USD109.2866	USD76,687,941	785,907	USD97.5789
Class I CHF Hedged	CHF114,553,094	1,011,707	CHF113.2275	CHF109,651,677	1,009,880	CHF108.5789	CHF75,387,240	812,796	CHF92.7505
Class I Euro	EUR2,577,771	25,921	EUR99.4472	—	—	—	—	—	—
Class I Euro Hedged	EUR284,738,664	2,119,292	EUR134.3556	EUR267,294,535	2,086,368	EUR128.1148	EUR212,256,393	1,950,346	EUR108.8301

The accompanying notes on pages 91 to 276 form an integral part of these financial statements.

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

31st December, 2017			31st December, 2016			31st December, 2015		
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
<b>US High Yield Bond Fund</b>								
Class I Sterling	GBP10,457	100	GBP104.5700	GBP10,690	100	GBP106.9000	–	–
Class I Sterling Hedged	GBP288,842,254	2,215,529	GBP130.3717	GBP249,025,707	2,017,698	GBP123.4207	GBP467,026,968	4,499,989
Class I US\$	USD2,311,857,885	7,926,894	USD291.6474	USD2,188,878,598	8,036,406	USD272.3703	USD1,068,506,463	4,687,967
Class ID CHF Hedged	CHF12,800,977	125,376	CHF102.1007	CHF6,382,521	61,496	CHF103.7876	CHF924,571	9,791
Class ID Euro Hedged	EUR118,233,266	1,146,598	EUR103.1166	EUR30,977,133	296,997	EUR104.3012	EUR164,617	1,741
Class ID Sterling	GBP7,191,190	70,082	GBP102.6111	GBP25,130,872	225,855	GBP111.2699	–	–
Class ID Sterling Hedged	GBP88,276,157	885,217	GBP99.7226	GBP9,242,015	92,326	GBP100.1020	GBP5,435,844	60,312
Class ID US\$	USD253,628,931	2,420,397	USD104.7882	USD112,298,062	1,081,939	USD103.7933	USD9,739,113	105,102
Class T AUD Hedged	AUD65,423	653	AUD100.1884	–	–	–	–	–
Class T US\$	USD6,103,751	60,944	USD100.1534	–	–	–	–	–
Class TD AUD	AUD1,126,000	10,482	AUD107.4222	AUD977,707	8,299	AUD117.8102	AUD1,361,151	12,967
Class TD AUD Hedged	AUD537,817	5,429	AUD99.0637	–	–	–	–	–
Class TD US\$	USD92,837,624	979,661	USD94.7651	USD26,663,986	277,704	USD96.0159	USD21,533,890	248,418
Class TI US\$	USD42,327,903	391,079	USD108.2336	USD25,321	250	USD101.2840	–	–
<b>Asian Smaller Companies Fund</b>								
Class A Euro	EUR27,572	200	EUR137.8600	EUR25,247	200	EUR126.2350	EUR24,630	200
Class Z US\$	USD14,616,840	112,155	USD130.3271	USD11,585,094	112,155	USD103.2954	USD10,464,871	102,053
<b>Japan High Conviction Fund</b>								
Class A Euro	EUR4,970,884	38,083	EUR130.5276	EUR28,332	250	EUR113.3280	EUR25,848	250
Class A JPY	JPY45,468,999	2,843	JPY15,993.3166	JPY81,149,797	6,400	JPY12,679.6558	JPY109,980,629	8,883
Class A US\$	USD513,055	3,679	USD139.4550	USD26,593	250	USD106.3720	USD25,179	250
Class A US\$ Hedged	USD434,408	4,119	USD105.4644	–	–	–	–	–
Class I JPY	JPY2,242,229,342	119,484	JPY18,765.9381	JPY1,672,368,321	112,985	JPY14,801.6845	JPY4,069,918,655	282,985
Class I Sterling	GBP4,988	45	GBP110.8444	–	–	–	–	–
Class I US\$	USD2,366,763	16,750	USD141.2993	USD26,812	250	USD107.2480	USD25,259	250
<b>Asia Ex Japan High Conviction Fund</b>								
Class I US\$	USD15,535,751	85,383	USD181.9537	USD5,960,839	50,000	USD119.2168	USD5,546,554	50,000

The accompanying notes on pages 91 to 276 form an integral part of these financial statements.



## STATEMENT OF FINANCIAL POSITION (CONTINUED)

	31st December, 2017			31st December, 2016			31st December, 2015		
	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
<b>Global High Yield Bond Fund</b>									
Class A Euro	EUR23,739	181	EUR131.1547	EUR24,705	181	EUR136.4917	EUR20,582	181	EUR113.7127
Class A Euro Hedged	EUR24,301	230	EUR105.6565	EUR23,156	230	EUR100.6783	—	—	—
Class I Sterling Hedged	GBP8,842,058	87,796	GBP100.7114	—	—	—	—	—	—
Class I US\$	USD62,256,291	535,710	USD116.2127	USD26,424,769	249,926	USD105.7304	USD22,625,140	249,926	USD90.5274
Class I US\$ Hedged	USD27,250	250	USD109.0000	USD25,304	250	USD101.2160	—	—	—
<b>Global Frontier Emerging Market Equity Fund<sup>3</sup></b>									
Class A Euro	—	—	—	—	—	—	EUR16,615	175	EUR94.9429
Class I Sterling	—	—	—	—	—	—	GBP11,476	122	GBP94.0656
Class I US\$	—	—	—	—	—	—	USD4,694,761	61,000	USD76.9633
<b>Diversified Growth Fund</b>									
Class I JPY Hedged	JPY501,003,311	50,000	JPY10,020.0662	JPY460,675,307	50,000	JPY9,213.5061	—	—	—
Class I Sterling	GBP9,783	100	GBP97.8300	GBP9,693	100	GBP96.9300	—	—	—
Class I Sterling Hedged	GBP17,189	171	GBP100.5205	GBP15,774	171	GBP92.2456	GBP12,428	130	GBP95.6000
Class I US\$	USD13,138,881	126,790	USD103.6271	USD34,491,976	367,827	USD93.7723	USD22,897,334	238,012	USD96.2024
<b>Global Dynamic Bond Fund</b>									
Class A Euro Hedged	EUR22,764	220	EUR103.4727	EUR21,814	220	EUR99.1545	EUR33,706	357	EUR94.4146
Class F Sterling Hedged	GBP424,202	4,238	GBP100.0949	—	—	—	—	—	—
Class FD Sterling Hedged	GBP63,501,204	635,588	GBP99.9094	—	—	—	—	—	—
Class I Euro Hedged	EUR28,859,764	263,531	EUR109.5118	EUR7,829,196	75,000	EUR104.3893	EUR7,413,637	75,000	EUR98.8485
Class I Sterling	GBP10,130	100	GBP101.3000	GBP10,342	100	GBP103.4200	—	—	—
Class I Sterling Hedged	GBP1,305,405	12,074	GBP108.1170	GBP1,556,798	15,258	GBP102.0316	GBP1,963,202	20,498	GBP95.7753
Class I US\$	USD21,896,270	199,502	USD109.7546	USD20,186,453	197,221	USD102.3545	USD3,626,882	38,000	USD95.4443
Class ID Sterling Hedged	GBP240,827	2,381	GBP101.1453	GBP44,913,896	456,340	GBP98.4220	GBP54,621,217	578,593	GBP94.4035
Class RD Sterling Hedged	GBP432,116	4,255	GBP101.5549	GBP444,483	4,508	GBP98.5987	GBP3,946,318	41,603	GBP94.8566
<b>Emerging Market Local Currency Debt Fund</b>									
Class A Euro	EUR17,751	180	EUR98.6167	EUR18,068	180	EUR100.3778	EUR15,497	180	EUR86.0944
Class I Euro	EUR2,548,767	25,000	EUR101.9507	EUR2,580,756	25,000	EUR103.2302	EUR4,455,335	50,570	EUR88.1023
Class I US\$	USD10,668,781	99,790	USD106.9123	USD9,490,727	99,790	USD95.1070	USD8,366,006	99,790	USD83.8361

<sup>3</sup> The Global Frontier Emerging Market Equity Fund was fully redeemed on 16th December, 2016.

The accompanying notes on pages 91 to 276 form an integral part of these financial statements.

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

31st December, 2017			31st December, 2016			31st December, 2015			
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	EUR19,411	180	EUR107.8389	EUR20,587	180	EUR114.3722	EUR18,303	180	EUR101.6833
Class I US\$	USD12,091,479	99,790	USD121.1692	USD11,187,340	99,790	USD112.1088	USD10,201,634	99,790	USD102.2310
Asia High Dividend Fund									
Class A Euro	EUR18,923	180	EUR105.1278	EUR16,794	180	EUR93.3000	EUR15,985	180	EUR88.8056
Class I US\$	USD4,952,669	41,600	USD119.0545	USD3,840,457	41,600	USD92.3187	USD3,754,955	41,600	USD90.2633
Asia Investment Grade Bond Fund									
Class A Euro	EUR18,176	190	EUR95.6632	EUR19,628	190	EUR103.3053	EUR18,108	190	EUR95.3053
Class I US\$	USD16,572,135	149,790	USD110.6358	USD15,644,786	149,790	USD104.4448	USD14,833,050	149,790	USD99.0256
China Fund									
Class I US\$	USD33,333,659	336,650	USD99.0158	USD24,945,143	348,859	USD71.5049	USD28,764,294	388,638	USD74.0131
Global High Conviction Fund									
Class A Euro	EUR27,298	230	EUR118.6870	EUR25,049	230	EUR108.9087	EUR23,380	230	EUR101.6522
Class A US\$	USD338,435	2,758	USD122.7103	—	—	—	—	—	—
Class I Sterling	GBP43,657	283	GBP154.2650	GBP47,813	353	GBP135.4476	—	—	—
Class I US\$	USD10,563,570	80,000	USD132.0446	USD8,469,319	80,000	USD105.8665	USD8,119,081	80,000	USD101.4885
Select US High Yield Bond Fund <sup>4</sup>									
Class A Euro	—	—	—	EUR24,071	230	EUR104.6565	—	—	—
Class I US\$	—	—	—	USD10,079,679	99,750	USD101.0494	—	—	—
European High Yield Bond Fund <sup>5</sup>									
Class I Euro	EUR99,402,373	1,000,000	EUR99.4024	—	—	—	—	—	—

<sup>4</sup> The Select US High Yield Bond Fund was launched on 28th October, 2016 and was fully redeemed on 15th November, 2017.

<sup>5</sup> The European High Yield Bond Fund was launched on 8th November, 2017.

## STATEMENT OF COMPREHENSIVE INCOME

		Global Emerging Market Equity Fund <sup>1</sup> Year ended 31st December, 2017 USD	Global Emerging Market Equity Fund <sup>1</sup> Year ended 31st December, 2016 USD	India Equity Fund Year ended 31st December, 2017 USD	India Equity Fund Year ended 31st December, 2016 USD	Fundamental Index Global Equity Fund <sup>2</sup> Year ended 31st December, 2017 USD	Fundamental Index Global Equity Fund Year ended 31st December, 2016 USD
	Notes						
Operating income	10	2,620	304,907	1,326,397	640,699	2,823	780,331
VAT rebate		–	68	742	831	–	380
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	(17)	402,353	57,043,371	3,791,210	(29,903)	2,060,024
<b>Total operating profit/(loss)</b>		<b>2,603</b>	<b>707,328</b>	<b>58,370,510</b>	<b>4,432,740</b>	<b>(27,080)</b>	<b>2,840,735</b>
Operating expenses	11	(64)	(282,811)	(1,751,140)	(475,123)	(10,476)	(333,117)
Profit/(Loss) before finance costs		2,539	424,517	56,619,370	3,957,617	(37,556)	2,507,618
<b>Finance costs</b>							
Dividend paid from net income		–	–	–	–	–	–
Dividend paid from capital gains		–	–	–	–	–	–
Overdraft interest		–	(7)	(4,527)	(415)	–	(37)
Profit/(Loss) for the financial year		2,539	424,510	56,614,843	3,957,202	(37,556)	2,507,581
Tax including withholding tax		(2,539)	(10,436)	(5,686,957)	(153,084)	2,496	(138,103)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>–</b>	<b>414,074</b>	<b>50,927,886</b>	<b>3,804,118</b>	<b>(35,060)</b>	<b>2,369,478</b>

<sup>1</sup> The Global Emerging Market Equity Fund was fully redeemed on 16th December, 2016.

<sup>2</sup> The Fundamental Index Global Equity Fund was fully redeemed on 4th January, 2017.

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		Japan Strategic Value Fund Year ended 31st December, 2017 JPY	Japan Strategic Value Fund Year ended 31st December, 2016 JPY	US High Yield Bond Fund Year ended 31st December, 2017 USD	US High Yield Bond Fund Year ended 31st December, 2016 USD	Asian Smaller Companies Fund Year ended 31st December, 2017 USD	Asian Smaller Companies Fund Year ended 31st December, 2016 USD
	Notes						
Operating income	10	3,085,627,840	5,435,322,347	259,094,572	196,150,390	503,830	375,567
VAT rebate		1,507,481	5,112,559	34,703	36,618	122	172
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	32,370,239,670	(53,572,675,401)	117,569,790	156,376,746	2,755,533	(119,878)
<b>Total operating profit/(loss)</b>		<b>35,457,374,991</b>	<b>(48,132,240,495)</b>	<b>376,699,065</b>	<b>352,563,754</b>	<b>3,259,485</b>	<b>255,861</b>
Operating expenses	11	(1,743,371,418)	(3,102,292,041)	(27,609,815)	(18,656,530)	(171,317)	(160,873)
Profit/(Loss) before finance costs		33,714,003,573	(51,234,532,536)	349,089,250	333,907,224	3,088,168	94,988
<b>Finance costs</b>							
Dividend paid from net income		(49,667,245)	(181,596,010)	(24,373,554)	(8,832,089)	—	—
Dividend paid from capital gains		—	—	(5,089,453)	(956,402)	—	—
Overdraft interest		(3,147,488)	(7,955,381)	(1,274)	(1,782)	—	—
Profit/(Loss) for the financial year		33,661,188,840	(51,424,083,927)	319,624,969	324,116,951	3,088,168	94,988
Tax including withholding tax		(461,837,188)	(811,832,056)	(1,148,973)	(1,016,094)	(49,955)	(34,968)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>33,199,351,652</b>	<b>(52,235,915,983)</b>	<b>318,475,996</b>	<b>323,100,857</b>	<b>3,038,213</b>	<b>60,020</b>

The accompanying notes on pages 91 to 276 form an integral part of these financial statements.

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		Japan High Conviction Fund Year ended 31st December, 2017 JPY	Japan High Conviction Fund Year ended 31st December, 2016 JPY	Asia Ex Japan High Conviction Fund Year ended 31st December, 2017 USD	Asia Ex Japan High Conviction Fund Year ended 31st December, 2016 USD	Global High Yield Bond Fund Year ended 31st December, 2017 USD	Global High Yield Bond Fund Year ended 31st December, 2016 USD
	Notes						
Operating income	10	38,651,925	29,737,357	291,912	232,279	1,985,633	1,794,188
VAT rebate		17,458	45,171	64	86	262	357
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	640,575,494	(247,064,468)	4,054,166	422,032	1,262,604	2,297,581
<b>Total operating profit/(loss)</b>		<b>679,244,877</b>	<b>(217,281,940)</b>	<b>4,346,142</b>	<b>654,397</b>	<b>3,248,499</b>	<b>4,092,126</b>
Operating expenses	11	(45,617,311)	(35,488,266)	(257,100)	(221,162)	(365,109)	(278,235)
Profit/(Loss) before finance costs		633,627,566	(252,770,206)	4,089,042	433,235	2,883,390	3,813,891
<b>Finance costs</b>							
Dividend paid from net income		—	—	—	—	—	—
Dividend paid from capital gains		—	—	—	—	—	—
Overdraft interest		(99,998)	(97,903)	(68)	(328)	(2,046)	(435)
Profit/(Loss) for the financial year		633,527,568	(252,868,109)	4,088,974	432,907	2,881,344	3,813,456
Tax including withholding tax		(4,220,078)	(3,140,765)	(73,982)	(18,622)	(7,949)	(10,494)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>629,307,490</b>	<b>(256,008,874)</b>	<b>4,014,992</b>	<b>414,285</b>	<b>2,873,395</b>	<b>3,802,962</b>

The accompanying notes on pages 91 to 276 form an integral part of these financial statements.

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		Global Frontier Emerging Market Equity Fund <sup>3</sup> Year ended 31st December, 2017 USD	Global Frontier Emerging Market Equity Fund <sup>3</sup> Year ended 31st December, 2016 USD	Diversified Growth Fund Year ended 31st December, 2017 USD	Diversified Growth Fund Year ended 31st December, 2016 USD	Global Dynamic Bond Fund Year ended 31st December, 2017 USD	Global Dynamic Bond Fund Year ended 31st December, 2016 USD
	Notes						
Operating income	10	25,149	357,179	251,307	141,351	4,846,447	3,255,156
VAT rebate		–	74	315	275	936	1,526
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	(11,326)	69,068	4,151,291	(2,016,969)	11,794,096	(8,467,249)
<b>Total operating profit/(loss)</b>		<b>13,823</b>	<b>426,321</b>	<b>4,402,913</b>	<b>(1,875,343)</b>	<b>16,641,479</b>	<b>(5,210,567)</b>
Operating expenses	11	(307)	(256,607)	(510,749)	(367,178)	(1,282,941)	(1,317,607)
Profit/(Loss) before finance costs		13,516	169,714	3,892,164	(2,242,521)	15,358,538	(6,528,174)
<b>Finance costs</b>							
Dividend paid from net income		–	–	–	–	(1,950,209)	(1,068,458)
Dividend paid from capital gains		–	–	–	–	–	(345,249)
Overdraft interest		–	(169)	(14,946)	(1,535)	(14,417)	(14,559)
Profit/(Loss) for the financial year		13,516	169,545	3,877,218	(2,244,056)	13,393,912	(7,956,440)
Tax including withholding tax		(13,516)	(22,436)	(331)	(638)	(47,258)	(2,825)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>–</b>	<b>147,109</b>	<b>3,876,887</b>	<b>(2,244,694)</b>	<b>13,346,654</b>	<b>(7,959,265)</b>

<sup>3</sup> The Global Frontier Emerging Market Equity Fund was fully redeemed on 16th December, 2016.

The accompanying notes on pages 91 to 276 form an integral part of these financial statements.

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		Emerging Market Local Currency Debt Fund Year ended 31st December, 2017 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2016 USD	Asia High Yield Bond Fund Year ended 31st December, 2017 USD	Asia High Yield Bond Fund Year ended 31st December, 2016 USD	Asia High Dividend Fund Year ended 31st December, 2017 USD	Asia High Dividend Fund Year ended 31st December, 2016 USD
	<b>Notes</b>						
Operating income	10	644,771	880,376	780,269	699,467	334,014	249,376
VAT rebate		123	196	111	157	40	59
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	1,141,902	1,229,923	316,126	424,606	995,556	(25,656)
<b>Total operating profit</b>		<b>1,786,796</b>	<b>2,110,495</b>	<b>1,096,506</b>	<b>1,124,230</b>	<b>1,329,610</b>	<b>223,779</b>
Operating expenses	11	(238,704)	(201,265)	(193,098)	(142,208)	(192,434)	(123,175)
Profit before finance costs		1,548,092	1,909,230	903,408	982,022	1,137,176	100,604
<b>Finance costs</b>							
Dividend paid from net income		—	—	—	—	—	—
Dividend paid from capital gains		—	—	—	—	—	—
Overdraft interest		(1,483)	(295)	(5)	—	—	—
Profit for the financial year		1,546,609	1,908,935	903,403	982,022	1,137,176	100,604
Tax including withholding tax		(28,664)	(19,524)	1,462	5,458	(19,963)	(14,804)
<b>Increase in net assets attributable to holders of redeemable participating shares from operations</b>		<b>1,517,945</b>	<b>1,889,411</b>	<b>904,865</b>	<b>987,480</b>	<b>1,117,213</b>	<b>85,800</b>

The accompanying notes on pages 91 to 276 form an integral part of these financial statements.

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		Asia Investment Grade Bond Fund Year ended 31st December, 2017 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2016 USD	China Fund Year ended 31st December, 2017 USD	China Fund Year ended 31st December, 2016 USD	Global High Conviction Fund Year ended 31st December, 2017 USD	Global High Conviction Fund Year ended 31st December, 2016 USD
	Notes						
Operating income	10	666,961	604,913	629,006	543,375	252,423	159,678
VAT rebate		154	229	258	433	88	85
Net gain (loss) on financial assets and financial liabilities at fair value through profit or loss	7	461,275	351,963	9,215,005	(737,248)	2,121,198	369,144
<b>Total operating profit/(loss)</b>		<b>1,128,390</b>	<b>957,105</b>	<b>9,844,269</b>	<b>(193,440)</b>	<b>2,373,709</b>	<b>528,907</b>
Operating expenses	11	(201,589)	(147,011)	(466,432)	(683,516)	(193,173)	(151,588)
Profit/(Loss) before finance costs		926,801	810,094	9,377,837	(876,956)	2,180,536	377,319
<b>Finance costs</b>							
Dividend paid from net income		—	—	—	—	—	—
Dividend paid from capital gains		—	—	—	—	—	—
Overdraft interest		(17)	(28)	—	(32)	(2,268)	(1,779)
Profit/(Loss) for the financial year		926,784	810,066	9,377,837	(876,988)	2,178,268	375,540
Tax including withholding tax		1,682	2,646	(49,321)	(41,164)	(30,125)	(19,375)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>928,466</b>	<b>812,712</b>	<b>9,328,516</b>	<b>(918,152)</b>	<b>2,148,143</b>	<b>356,165</b>

The accompanying notes on pages 91 to 276 form an integral part of these financial statements.



## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

		Select US High Yield Bond Fund <sup>4</sup> Year ended 31st December, 2017 USD	Select US High Yield Bond Fund <sup>4</sup> Year ended 31st December, 2016 USD	European High Yield Bond Fund <sup>5</sup> Year ended 31st December, 2017 EUR	Total Year ended 31st December, 2017 USD	Total Year ended 31st December, 2016 USD
	Notes					
Operating income	10	587,575	64,118	398,485	300,524,470	257,533,025
VAT rebate		95	–	–	51,608	89,017
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	7	241,776	72,416	(847,864)	506,426,882	(338,849,588)
<b>Total operating profit/(loss)</b>		<b>829,446</b>	<b>136,534</b>	<b>(449,379)</b>	<b>807,002,960</b>	<b>(81,227,546)</b>
Operating expenses	11	(143,135)	(31,377)	(127,286)	(49,678,851)	(52,709,091)
Profit/(Loss) before finance costs		686,311	105,157	(576,665)	757,324,109	(133,936,637)
<b>Finance costs</b>						
Dividend paid from net income		–	–	–	(26,766,548)	(11,571,932)
Dividend paid from capital gains		–	–	–	(5,089,453)	(1,301,651)
Overdraft interest		(1)	–	(15,488)	(87,326)	(95,523)
Profit/(Loss) for the financial year		686,310	105,157	(592,153)	725,380,782	(146,905,743)
Tax including withholding tax		(3,769)	(236)	(5,474)	(11,318,703)	(8,995,599)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations</b>		<b>682,541</b>	<b>104,921</b>	<b>(597,627)</b>	<b>714,062,079</b>	<b>(155,901,342)</b>

<sup>4</sup> The Select US High Yield Bond Fund was launched on 28th October, 2016 and was fully redeemed on 15th November, 2017.

<sup>5</sup> The European High Yield Bond Fund was launched on 8th November, 2017.

The accompanying notes on pages 91 to 276 form an integral part of these financial statements.

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

		<b>Global Emerging Market Equity Fund<sup>1</sup> Year ended 31st December, 2016 USD</b>	<b>India Equity Fund Year ended 31st December, 2017 USD</b>	<b>India Equity Fund Year ended 31st December, 2016 USD</b>	<b>Fundamental Index Global Equity Fund<sup>2</sup> Year ended 31st December, 2017 USD</b>	<b>Fundamental Index Global Equity Fund Year ended 31st December, 2016 USD</b>
	<b>Notes</b>					
Net assets attributable to holders of redeemable participating shares at the beginning of the year		4,360,330	53,823,843	51,579,156	26,224,530	25,134,232
Notional foreign exchange adjustment	22	–	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		414,074	50,927,886	3,804,118	(35,060)	2,369,478
<b>Capital transactions</b>						
Net proceeds from redeemable participating shares issued		–	215,985,994	5,599,282	–	–
Net costs of redeemable participating shares redeemed		(4,774,404)	(30,626,497)	(7,158,713)	(26,189,470)	(1,279,180)
Net proceeds from capital transactions		(4,774,404)	185,359,497	(1,559,431)	(26,189,470)	(1,279,180)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>–</b>	<b>290,111,226</b>	<b>53,823,843</b>	<b>–</b>	<b>26,224,530</b>

<sup>1</sup> The Global Emerging Market Equity Fund was fully redeemed on 16th December, 2016.

<sup>2</sup> The Fundamental Index Global Equity Fund was fully redeemed on 4th January, 2017.

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

		<b>Japan Strategic Value Fund Year ended 31st December, 2017 JPY</b>	<b>Japan Strategic Value Fund Year ended 31st December, 2016 JPY</b>	<b>US High Yield Bond Fund Year ended 31st December, 2017 USD</b>	<b>US High Yield Bond Fund Year ended 31st December, 2016 USD</b>	<b>Asian Smaller Companies Fund Year ended 31st December, 2017 USD</b>	<b>Asian Smaller Companies Fund Year ended 31st December, 2016 USD</b>
	<b>Notes</b>						
Net assets attributable to holders of redeemable participating shares at the beginning of the year		167,460,160,146	398,355,929,929	3,379,304,803	2,309,861,697	11,611,705	10,491,685
Notional foreign exchange adjustment	22	—	—	—	—	—	—
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		33,199,351,652	(52,235,915,983)	318,475,996	323,100,857	3,038,213	60,020
<b>Capital transactions</b>							
Net proceeds from redeemable participating shares issued		54,778,164,001	140,070,395,169	2,482,909,024	2,546,704,463	—	1,060,000
Net costs of redeemable participating shares redeemed		(104,269,942,521)	(318,730,248,969)	(1,935,625,254)	(1,800,362,214)	—	—
Net proceeds from capital transactions		(49,491,778,520)	(178,659,853,800)	547,283,770	746,342,249	—	1,060,000
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>151,167,733,278</b>	<b>167,460,160,146</b>	<b>4,245,064,569</b>	<b>3,379,304,803</b>	<b>14,649,918</b>	<b>11,611,705</b>

The accompanying notes on pages 91 to 276 form an integral part of these financial statements.

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

		<b>Japan High Conviction Fund Year ended 31st December, 2017 JPY</b>	<b>Japan High Conviction Fund Year ended 31st December, 2016 JPY</b>	<b>Asia Ex Japan High Conviction Fund Year ended 31st December, 2017 USD</b>	<b>Asia Ex Japan High Conviction Fund Year ended 31st December, 2016 USD</b>	<b>Global High Yield Bond Fund Year ended 31st December, 2017 USD</b>	<b>Global High Yield Bond Fund Year ended 31st December, 2016 USD</b>
	<b>Notes</b>						
Net assets attributable to holders of redeemable participating shares at the beginning of the year		1,763,254,102	4,189,390,687	5,960,839	5,546,554	26,500,520	22,647,547
Notional foreign exchange adjustment	22	–	–	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		629,307,490	(256,008,874)	4,014,992	414,285	2,873,395	3,802,962
<b>Capital transactions</b>							
Net proceeds from redeemable participating shares issued		1,498,376,680	–	5,559,920	–	44,920,397	50,011
Net costs of redeemable participating shares redeemed		(558,589,898)	(2,170,127,711)	–	–	–	–
Net proceeds from capital transactions		939,786,782	(2,170,127,711)	5,559,920	–	44,920,397	50,011
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>3,332,348,374</b>	<b>1,763,254,102</b>	<b>15,535,751</b>	<b>5,960,839</b>	<b>74,294,312</b>	<b>26,500,520</b>

The accompanying notes on pages 91 to 276 form an integral part of these financial statements.

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

		<b>Global Frontier Emerging Market Equity Fund<sup>3</sup> Year ended 31st December, 2016 USD</b>	<b>Diversified Growth Fund Year ended 31st December, 2017 USD</b>	<b>Diversified Growth Fund Year ended 31st December, 2016 USD</b>	<b>Global Dynamic Bond Fund Year ended 31st December, 2017 USD</b>	<b>Global Dynamic Bond Fund Year ended 31st December, 2016 USD</b>
	<b>Notes</b>					
Net assets attributable to holders of redeemable participating shares at the beginning of the year		4,729,856	38,463,342	22,915,754	86,400,355	101,437,814
Notional foreign exchange adjustment	22	–	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		147,109	3,876,887	(2,244,694)	13,346,654	(7,959,265)
<b>Capital transactions</b>						
Net proceeds from redeemable participating shares issued		13,254	383,177	17,792,282	137,788,981	21,403,359
Net costs of redeemable participating shares redeemed		(4,890,219)	(25,095,291)	–	(91,883,672)	(28,481,553)
Net proceeds from capital transactions		(4,876,965)	(24,712,114)	17,792,282	45,905,309	(7,078,194)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>–</b>	<b>17,628,115</b>	<b>38,463,342</b>	<b>145,652,318</b>	<b>86,400,355</b>

<sup>3</sup> The Global Frontier Emerging Market Equity Fund was fully redeemed on 16th December, 2016

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

		Emerging Market Local Currency Debt Fund Year ended 31st December, 2017 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2016 USD	Asia High Yield Bond Fund Year ended 31st December, 2017 USD	Asia High Yield Bond Fund Year ended 31st December, 2016 USD	Asia High Dividend Fund Year ended 31st December, 2017 USD	Asia High Dividend Fund Year ended 31st December, 2016 USD
	<b>Notes</b>						
Net assets attributable to holders of redeemable participating shares at the beginning of the year		12,229,887	13,233,178	11,209,039	10,221,559	3,858,157	3,772,357
Notional foreign exchange adjustment	22	–	–	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		1,517,945	1,889,411	904,865	987,480	1,117,213	85,800
<b>Capital transactions</b>							
Net proceeds from redeemable participating shares issued		–	380,434	174,876	–	–	–
Net costs of redeemable participating shares redeemed		–	(3,273,136)	(174,017)	–	–	–
Net proceeds from capital transactions		–	(2,892,702)	859	–	–	–
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>13,747,832</b>	<b>12,229,887</b>	<b>12,114,763</b>	<b>11,209,039</b>	<b>4,975,370</b>	<b>3,858,157</b>

The accompanying notes on pages 91 to 276 form an integral part of these financial statements.

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

		Asia Investment Grade Bond Fund Year ended 31st December, 2017 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2016 USD	China Fund Year ended 31st December, 2017 USD	China Fund Year ended 31st December, 2016 USD	Global High Conviction Fund Year ended 31st December, 2017 USD	Global High Conviction Fund Year ended 31st December, 2016 USD
	<b>Notes</b>						
Net assets attributable to holders of redeemable participating shares at the beginning of the year		15,665,475	14,852,763	24,945,143	28,764,295	8,554,756	8,144,535
Notional foreign exchange adjustment	22	—	—	—	—	—	—
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		928,466	812,712	9,328,516	(918,152)	2,148,143	356,165
<b>Capital transactions</b>							
Net proceeds from redeemable participating shares issued		—	—	865,000	—	351,610	54,056
Net costs of redeemable participating shares redeemed		—	—	(1,805,000)	(2,901,000)	(60,735)	—
Net proceeds from capital transactions		—	—	(940,000)	(2,901,000)	290,875	54,056
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>16,593,941</b>	<b>15,665,475</b>	<b>33,333,659</b>	<b>24,945,143</b>	<b>10,993,774</b>	<b>8,554,756</b>

The accompanying notes on pages 91 to 276 form an integral part of these financial statements.

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

		<b>Select US High Yield Bond Fund<sup>4</sup> Year ended 31st December, 2017 USD</b>	<b>Select US High Yield Bond Fund<sup>4</sup> Year ended 31st December, 2016 USD</b>	<b>European High Yield Bond Fund<sup>5</sup> Year ended 31st December, 2017 EUR</b>	<b>Total Year ended 31st December, 2017 USD</b>	<b>Total Year ended 31st December, 2016 USD</b>
	<b>Notes</b>					
Net assets attributable to holders of redeemable participating shares at the beginning of the year		10,105,050	–	–	5,162,139,180	5,975,963,726
Notional foreign exchange adjustment	22	–	–	–	65,205,455	256,474,796
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		682,541	104,921	(597,627)	714,062,079	(155,901,342)
<b>Capital transactions</b>						
Net proceeds from redeemable participating shares issued		1,312,244	10,000,129	100,000,000	3,503,803,128	3,892,246,365
Net costs of redeemable participating shares redeemed		(12,099,835)	–	–	(3,058,110,296)	(4,806,644,365)
Net proceeds from capital transactions		(10,787,591)	10,000,129	100,000,000	445,692,832	(914,398,000)
<b>Net assets attributable to holders of redeemable participating shares at the end of the year</b>		<b>–</b>	<b>10,105,050</b>	<b>99,402,373</b>	<b>6,387,099,546</b>	<b>5,162,139,180</b>

<sup>4</sup> The Select US High Yield Bond Fund was launched on 28th October, 2016 and was fully redeemed on 15th November, 2017.

<sup>5</sup> The European High Yield Bond Fund was launched on 8th November, 2017.



## STATEMENT OF CASH FLOWS

	Global Emerging Market Equity Fund <sup>1</sup> Year ended 31st December, 2017 USD	Global Emerging Market Equity Fund <sup>1</sup> Year ended 31st December, 2016 USD	India Equity Fund Year ended 31st December, 2017 USD	India Equity Fund Year ended 31st December, 2016 USD
<b>Cash flows from operating activities</b>				
Call account interest income received	154	388	21,833	2,473
Bond interest income received	—	—	—	—
Dividend income received	250	103,980	109,248	602,921
Swap interest income received	—	—	—	—
Securities lending income received	—	—	—	—
Miscellaneous income/(expense)	66,659	161,078	12,314	1,317
Operating expenses paid	(55,345)	(241,152)	(1,325,494)	(474,838)
Foreign currency gain/(loss)	—	—	(6,179)	22,679
<b>Net cash inflow/(outflow) from operating activities</b>	<b>11,718</b>	<b>24,294</b>	<b>(1,188,278)</b>	<b>154,552</b>
<b>Cash flows from investing activities</b>				
Purchase of financial assets at fair value through profit or loss	—	(1,786,516)	(239,199,847)	(29,192,675)
Proceeds from sale of financial assets at fair value through profit or loss	(2,556)	6,437,536	63,985,436	29,983,809
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(2,556)</b>	<b>4,651,020</b>	<b>(175,214,411)</b>	<b>791,134</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	—	—	209,635,184	5,599,282
Payments on redemptions of redeemable participating shares	(95,488)	(4,678,916)	(30,622,420)	(7,158,713)
Dividends paid	—	—	—	—
Overdraft interest paid	—	(7)	(4,527)	(415)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(95,488)</b>	<b>(4,678,923)</b>	<b>179,008,237</b>	<b>(1,559,846)</b>
<b>Net increase/(decrease) in cash and margin for the year</b>	<b>(86,326)</b>	<b>(3,609)</b>	<b>2,605,548</b>	<b>(614,160)</b>
Notional foreign exchange adjustment	—	—	—	—
Cash and margin at the beginning of the year	96,710	100,319	2,029,337	2,643,497
<b>Cash and margin at the end of the year</b>	<b>10,384</b>	<b>96,710</b>	<b>4,634,885</b>	<b>2,029,337</b>

<sup>1</sup> The Global Emerging Market Equity Fund was fully redeemed on 16th December, 2016.

The accompanying notes on pages 91 to 276 form an integral part of these financial statements.

## STATEMENT OF CASH FLOWS (CONTINUED)

	Fundamental Index Global Equity Fund <sup>2</sup> Year ended 31st December, 2017 USD	Fundamental Index Global Equity Fund Year ended 31st December, 2016 USD	Japan Strategic Value Fund Year ended 31st December, 2017 JPY	Japan Strategic Value Fund Year ended 31st December, 2016 JPY
<b>Cash flows from operating activities</b>				
Call account interest income received	1,090	1,951	95,284	130,479
Bond interest income received	–	1	–	–
Dividend income received	15,979	654,452	2,639,642,347	4,700,440,634
Swap interest income received	–	–	–	–
Securities lending income received	–	–	2,071,703	14,456,888
Miscellaneous income/(expense)	(7,241)	2,610	(980,468)	9,119,502
Operating expenses paid	(90,326)	(248,395)	(1,804,587,854)	(3,646,744,638)
Foreign currency gain/(loss)	(5)	3,057	1,325,974,450	(13,726,731,649)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(80,503)</b>	<b>413,676</b>	<b>2,162,215,462</b>	<b>(12,649,328,784)</b>
<b>Cash flows from investing activities</b>				
Purchase of financial assets at fair value through profit or loss	–	(1,511,542)	(89,529,865,984)	(163,809,417,005)
Proceeds from sale of financial assets at fair value through profit or loss	77,668	27,574,477	138,297,596,973	350,424,226,028
<b>Net cash inflow from investing activities</b>	<b>77,668</b>	<b>26,062,935</b>	<b>48,767,730,989</b>	<b>186,614,809,023</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	–	–	55,609,540,918	140,809,443,953
Payments on redemptions of redeemable participating shares	(26,189,470)	(1,279,180)	(108,585,640,166)	(316,968,250,576)
Dividends paid	–	–	(49,667,245)	(181,596,010)
Overdraft interest paid	–	(37)	(3,147,488)	(7,955,381)
<b>Net cash outflow from financing activities</b>	<b>(26,189,470)</b>	<b>(1,279,217)</b>	<b>(53,028,913,981)</b>	<b>(176,348,358,014)</b>
<b>Net increase/(decrease) in cash and margin for the year</b>	<b>(26,192,305)</b>	<b>25,197,394</b>	<b>(2,098,967,530)</b>	<b>(2,382,877,775)</b>
Notional foreign exchange adjustment	–	–	–	–
Cash and margin at the beginning of the year	26,231,773	1,034,379	3,348,628,283	5,731,506,058
<b>Cash and margin at the end of the year</b>	<b>39,468</b>	<b>26,231,773</b>	<b>1,249,660,753</b>	<b>3,348,628,283</b>

<sup>2</sup> The Fundamental Index Global Equity Fund was fully redeemed on 4th January, 2017.

The accompanying notes on pages 91 to 276 form an integral part of these financial statements.

## STATEMENT OF CASH FLOWS (CONTINUED)

	US High Yield Bond Fund Year ended 31st December, 2017 USD	US High Yield Bond Fund Year ended 31st December, 2016 USD	Asian Smaller Companies Fund Year ended 31st December, 2017 USD	Asian Smaller Companies Fund Year ended 31st December, 2016 USD
<b>Cash flows from operating activities</b>				
Call account interest income received	677,082	159,596	2,825	777
Bond interest income received	233,626,838	181,069,612	–	–
Dividend income received	509,325	521,611	441,283	340,512
Swap interest income received	–	–	–	–
Securities lending income received	552,998	122,207	1,825	–
Miscellaneous income/(expense)	5,736,511	2,288,617	(2,160)	(327)
Operating expenses paid	(25,007,257)	(17,441,716)	(171,387)	(158,650)
Foreign currency gain/(loss)	61,850,155	(149,499,253)	65	107
<b>Net cash inflow from operating activities</b>	<b>277,945,652</b>	<b>17,220,674</b>	<b>272,451</b>	<b>182,419</b>
<b>Cash flows from investing activities</b>				
Purchase of financial assets at fair value through profit or loss	(3,399,546,227)	(2,989,026,404)	(5,955,807)	(5,395,930)
Proceeds from sale of financial assets at fair value through profit or loss	2,484,151,462	2,424,418,053	5,868,282	4,320,844
<b>Net cash outflow from investing activities</b>	<b>(915,394,765)</b>	<b>(564,608,351)</b>	<b>(87,525)</b>	<b>(1,075,086)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	2,533,304,781	2,500,550,261	–	1,060,000
Payments on redemptions of redeemable participating shares	(1,949,251,451)	(1,784,811,228)	–	–
Dividends paid	(29,463,007)	(9,788,491)	–	–
Overdraft interest paid	(1,274)	(1,782)	–	–
<b>Net cash inflow from financing activities</b>	<b>554,589,049</b>	<b>705,948,760</b>	<b>–</b>	<b>1,060,000</b>
<b>Net increase/(decrease) in cash and margin for the year</b>	<b>(82,860,064)</b>	<b>158,561,083</b>	<b>184,926</b>	<b>167,333</b>
Notional foreign exchange adjustment	–	–	–	–
Cash and margin at the beginning of the year	204,600,871	46,039,788	495,939	328,606
<b>Cash and margin at the end of the year</b>	<b>121,740,807</b>	<b>204,600,871</b>	<b>680,865</b>	<b>495,939</b>

The accompanying notes on pages 91 to 276 form an integral part of these financial statements.

## STATEMENT OF CASH FLOWS (CONTINUED)

	Japan High Conviction Fund Year ended 31st December, 2017 JPY	Japan High Conviction Fund Year ended 31st December, 2016 JPY	Asia Ex Japan High Conviction Fund Year ended 31st December, 2017 USD	Asia Ex Japan High Conviction Fund Year ended 31st December, 2016 USD
<b>Cash flows from operating activities</b>				
Call account interest income received	3,929	700	1,075	109
Bond interest income received	—	—	—	—
Dividend income received	21,997,188	21,927,831	133,615	109,992
Swap interest income received	—	—	—	—
Securities lending income received	503,049	244,591	154	—
Miscellaneous income/(expense)	14,839,414	2,784,354	134,754	115,663
Operating expenses paid	(45,392,238)	(41,771,606)	(267,733)	(216,300)
Foreign currency gain/(loss)	(5,691,323)	—	—	64
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(13,739,981)</b>	<b>(16,814,130)</b>	<b>1,865</b>	<b>9,528</b>
<b>Cash flows from investing activities</b>				
Purchase of financial assets at fair value through profit or loss	(2,023,894,747)	(516,687,622)	(10,873,696)	(6,861,520)
Proceeds from sale of financial assets at fair value through profit or loss	1,115,491,046	2,664,488,104	5,473,555	6,950,923
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(908,403,701)</b>	<b>2,147,800,482</b>	<b>(5,400,141)</b>	<b>89,403</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	1,498,376,680	—	5,559,920	—
Payments on redemptions of redeemable participating shares	(558,589,898)	(2,170,127,711)	—	—
Dividends paid	—	—	—	—
Overdraft interest paid	(99,998)	(97,903)	(68)	(328)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>939,686,784</b>	<b>(2,170,225,614)</b>	<b>5,559,852</b>	<b>(328)</b>
<b>Net increase/(decrease) in cash and margin for the year</b>	<b>17,543,102</b>	<b>(39,239,262)</b>	<b>161,576</b>	<b>98,603</b>
Notional foreign exchange adjustment	—	—	—	—
Cash and margin at the beginning of the year	27,043,028	66,282,290	167,444	68,841
<b>Cash and margin at the end of the year</b>	<b>44,586,130</b>	<b>27,043,028</b>	<b>329,020</b>	<b>167,444</b>

The accompanying notes on pages 91 to 276 form an integral part of these financial statements.

## STATEMENT OF CASH FLOWS (CONTINUED)

	Global High Yield Bond Fund Year ended 31st December, 2017 USD	Global High Yield Bond Fund Year ended 31st December, 2016 USD	Global Frontier Emerging Market Equity Fund <sup>3</sup> Year ended 31st December, 2017 USD	Global Frontier Emerging Market Equity Fund <sup>3</sup> Year ended 31st December, 2016 USD
<b>Cash flows from operating activities</b>				
Call account interest income received	10,914	1,268	164	261
Bond interest income received	1,262,700	1,678,383	–	–
Dividend income received	4,345	5,313	4,198	172,784
Swap interest income received	–	–	–	–
Securities lending income received	1,108	388	–	38
Miscellaneous income/(expense)	218,857	37,036	50,603	184,895
Operating expenses paid	(319,458)	(267,293)	(28,797)	(269,920)
Foreign currency gain/(loss)	(22,769)	155	–	(12)
<b>Net cash inflow from operating activities</b>	<b>1,155,697</b>	<b>1,455,250</b>	<b>26,168</b>	<b>88,046</b>
<b>Cash flows from investing activities</b>				
Purchase of financial assets at fair value through profit or loss	(74,266,997)	(44,488,409)	–	(1,222,553)
Proceeds from sale of financial assets at fair value through profit or loss	42,411,790	42,971,708	(13,548)	5,947,989
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(31,855,207)</b>	<b>(1,516,701)</b>	<b>(13,548)</b>	<b>4,725,436</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	43,095,399	50,011	–	13,254
Payments on redemptions of redeemable participating shares	21,970	–	(473,185)	(4,417,034)
Dividends paid	–	–	–	–
Overdraft interest paid	(2,046)	(435)	–	(169)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>43,115,323</b>	<b>49,576</b>	<b>(473,185)</b>	<b>(4,403,949)</b>
<b>Net increase/(decrease) in cash and margin for the year</b>	<b>12,415,813</b>	<b>(11,875)</b>	<b>(460,565)</b>	<b>409,533</b>
Notional foreign exchange adjustment	–	–	–	–
Cash and margin at the beginning of the year	726,819	738,694	467,539	58,006
<b>Cash and margin at the end of the year</b>	<b>13,142,632</b>	<b>726,819</b>	<b>6,974</b>	<b>467,539</b>

<sup>3</sup> The Global Frontier Emerging Market Equity Fund was fully redeemed on 16th December, 2016.

The accompanying notes on pages 91 to 276 form an integral part of these financial statements.

## STATEMENT OF CASH FLOWS (CONTINUED)

	Diversified Growth Fund Year ended 31st December, 2017 USD	Diversified Growth Fund Year ended 31st December, 2016 USD	Global Dynamic Bond Fund Year ended 31st December, 2017 USD	Global Dynamic Bond Fund Year ended 31st December, 2016 USD
<b>Cash flows from operating activities</b>				
Call account interest income received	97,725	31,242	27,273	14,476
Bond interest income received	6,472	21,022	3,450,807	3,615,451
Dividend income received	74,507	90,737	21,209	–
Swap interest income received	–	–	80,830	113,297
Securities lending income received	2,426	8	–	–
Miscellaneous income/(expense)	70,201	58,867	17,943	28,780
Operating expenses paid	(518,370)	(328,375)	(1,223,886)	(1,356,259)
Foreign currency gain/(loss)	(912,108)	292,580	768,465	(8,637,222)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>(1,179,147)</b>	<b>166,081</b>	<b>3,142,641</b>	<b>(6,221,477)</b>
<b>Cash flows from investing activities</b>				
Purchase of financial assets at fair value through profit or loss	(19,347,824)	(29,802,969)	(439,100,732)	(1,484,457,169)
Proceeds from sale of financial assets at fair value through profit or loss	33,269,956	15,069,910	381,130,342	1,498,763,334
<b>Net cash inflow/(outflow) from investing activities</b>	<b>13,922,132</b>	<b>(14,733,059)</b>	<b>(57,970,390)</b>	<b>14,306,165</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	383,177	17,792,282	135,411,682	21,369,036
Payments on redemptions of redeemable participating shares	(25,095,291)	–	(91,916,795)	(28,547,900)
Dividends paid	–	–	(1,950,209)	(1,413,707)
Overdraft interest paid	(14,946)	(1,535)	(14,417)	(14,559)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(24,727,060)</b>	<b>17,790,747</b>	<b>41,530,261</b>	<b>(8,607,130)</b>
<b>Net increase/(decrease) in cash and margin for the year</b>	<b>(11,984,075)</b>	<b>3,223,769</b>	<b>(13,297,488)</b>	<b>(522,442)</b>
Notional foreign exchange adjustment	–	–	–	–
Cash and margin at the beginning of the year	21,135,136	17,911,367	15,221,627	15,744,069
<b>Cash and margin at the end of the year</b>	<b>9,151,061</b>	<b>21,135,136</b>	<b>1,924,139</b>	<b>15,221,627</b>

The accompanying notes on pages 91 to 276 form an integral part of these financial statements.

## STATEMENT OF CASH FLOWS (CONTINUED)

	Emerging Market Local Currency Debt Fund Year ended 31st December, 2017 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2016 USD	Asia High Yield Bond Fund Year ended 31st December, 2017 USD	Asia High Yield Bond Fund Year ended 31st December, 2016 USD
<b>Cash flows from operating activities</b>				
Call account interest income received	5,359	3,516	1,118	725
Bond interest income received	503,078	940,333	719,722	620,631
Dividend income received	(5,420)	(21,488)	–	–
Swap interest income received	–	–	–	–
Securities lending income received	–	–	–	–
Miscellaneous income/(expense)	62,844	(4,851)	75,003	15,907
Operating expenses paid	(236,303)	(181,632)	(198,974)	(128,014)
Foreign currency gain/(loss)	119,377	371,680	–	–
<b>Net cash inflow from operating activities</b>	<b>448,935</b>	<b>1,107,558</b>	<b>596,869</b>	<b>509,249</b>
<b>Cash flows from investing activities</b>				
Purchase of financial assets at fair value through profit or loss	(8,004,923)	(9,189,878)	(10,140,496)	(8,608,268)
Proceeds from sale of financial assets at fair value through profit or loss	5,803,954	12,463,408	9,481,472	7,410,279
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(2,200,969)</b>	<b>3,273,530</b>	<b>(659,024)</b>	<b>(1,197,989)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	384,133	(3,699)	174,876	–
Payments on redemptions of redeemable participating shares	–	(3,273,136)	(174,017)	–
Dividends paid	–	–	–	–
Overdraft interest paid	(1,483)	(295)	(5)	–
<b>Net cash inflow/(outflow) from financing activities</b>	<b>382,650</b>	<b>(3,277,130)</b>	<b>854</b>	<b>–</b>
<b>Net increase/(decrease) in cash and margin for the year</b>	<b>(1,369,384)</b>	<b>1,103,958</b>	<b>(61,301)</b>	<b>(688,740)</b>
Notional foreign exchange adjustment	–	–	–	–
Cash and margin at the beginning of the year	2,394,994	1,291,036	240,251	928,991
<b>Cash and margin at the end of the year</b>	<b>1,025,610</b>	<b>2,394,994</b>	<b>178,950</b>	<b>240,251</b>

The accompanying notes on pages 91 to 276 form an integral part of these financial statements.

## STATEMENT OF CASH FLOWS (CONTINUED)

	Asia High Dividend Fund Year ended 31st December, 2017 USD	Asia High Dividend Fund Year ended 31st December, 2016 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2017 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2016 USD
<b>Cash flows from operating activities</b>				
Call account interest income received	913	178	3,492	697
Bond interest income received	–	–	603,860	595,865
Dividend income received	186,659	166,816	–	–
Swap interest income received	–	–	–	–
Securities lending income received	2	17	–	–
Miscellaneous income/(expense)	124,548	66,492	44,734	126
Operating expenses paid	(188,920)	(111,555)	(182,707)	(141,852)
Foreign currency gain/(loss)	–	149	–	–
<b>Net cash inflow from operating activities</b>	<b>123,202</b>	<b>122,097</b>	<b>469,379</b>	<b>454,836</b>
<b>Cash flows from investing activities</b>				
Purchase of financial assets at fair value through profit or loss	(2,449,296)	(1,158,803)	(10,507,976)	(10,040,503)
Proceeds from sale of financial assets at fair value through profit or loss	2,340,351	1,167,212	9,924,445	9,830,947
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(108,945)</b>	<b>8,409</b>	<b>(583,531)</b>	<b>(209,556)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	–	–	–	–
Payments on redemptions of redeemable participating shares	–	–	–	–
Dividends paid	–	–	–	–
Overdraft interest paid	–	–	(17)	(28)
<b>Net cash outflow from financing activities</b>	<b>–</b>	<b>–</b>	<b>(17)</b>	<b>(28)</b>
<b>Net increase/(decrease) in cash and margin for the year</b>	<b>14,257</b>	<b>130,506</b>	<b>(114,169)</b>	<b>245,252</b>
Notional foreign exchange adjustment	–	–	–	–
Cash and margin at the beginning of the year	211,621	81,115	369,998	124,746
<b>Cash and margin at the end of the year</b>	<b>225,878</b>	<b>211,621</b>	<b>255,829</b>	<b>369,998</b>

The accompanying notes on pages 91 to 276 form an integral part of these financial statements.



## STATEMENT OF CASH FLOWS (CONTINUED)

	China Fund Year ended 31st December, 2017 USD	China Fund Year ended 31st December, 2016 USD	Global High Conviction Fund Year ended 31st December, 2017 USD	Global High Conviction Fund Year ended 31st December, 2016 USD
<b>Cash flows from operating activities</b>				
Call account interest income received	1,829	1,230	518	213
Bond interest income received	–	–	–	–
Dividend income received	560,619	489,739	153,971	106,568
Swap interest income received	–	–	–	–
Securities lending income received	3,950	5,828	2,141	794
Miscellaneous income/(expense)	19,138	(315)	62,680	15,116
Operating expenses paid	(550,338)	(587,015)	(201,476)	(118,717)
Foreign currency gain/(loss)	–	–	5,360	–
<b>Net cash inflow/(outflow) from operating activities</b>	<b>35,198</b>	<b>(90,533)</b>	<b>23,194</b>	<b>3,974</b>
<b>Cash flows from investing activities</b>				
Purchase of financial assets at fair value through profit or loss	(14,970,330)	(16,429,001)	(5,142,852)	(5,796,825)
Proceeds from sale of financial assets at fair value through profit or loss	15,703,632	19,799,343	4,571,983	5,804,657
<b>Net cash inflow/(outflow) from investing activities</b>	<b>733,302</b>	<b>3,370,342</b>	<b>(570,869)</b>	<b>7,832</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of redeemable participating shares	865,000	–	351,610	54,056
Payments on redemptions of redeemable participating shares	(1,805,000)	(2,901,000)	(60,735)	–
Dividends paid	–	–	–	–
Overdraft interest paid	–	(32)	(2,268)	(1,779)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(940,000)</b>	<b>(2,901,032)</b>	<b>288,607</b>	<b>52,277</b>
<b>Net increase/(decrease) in cash and margin for the year</b>	<b>(171,500)</b>	<b>378,777</b>	<b>(259,068)</b>	<b>64,083</b>
Notional foreign exchange adjustment	–	–	–	–
Cash and margin at the beginning of the year	666,197	287,420	488,095	424,012
<b>Cash and margin at the end of the year</b>	<b>494,697</b>	<b>666,197</b>	<b>229,027</b>	<b>488,095</b>

The accompanying notes on pages 91 to 276 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Select US High Yield Bond Fund <sup>4</sup> Year ended 31st December, 2017 USD	Select US High Yield Bond Fund <sup>4</sup> Year ended 31st December, 2016 USD	European High Yield Bond Fund <sup>5</sup> Year ended 31st December, 2017 EUR
<b>Cash flows from operating activities</b>			
Call account interest income received	3,425	1,015	296
Bond interest income received	649,899	(97,268)	(857,488)
Dividend income received	—	—	—
Swap interest income received	—	—	—
Securities lending income received	—	—	—
Miscellaneous income/(expense)	37,040	(1,523)	—
Operating expenses paid	(113,592)	(3,134)	(10,541)
Foreign currency gain/(loss)	—	—	—
<b>Net cash inflow/(outflow) from operating activities</b>	<b>576,772</b>	<b>(100,910)</b>	<b>(867,733)</b>
<b>Cash flows from investing activities</b>			
Purchase of financial assets at fair value through profit or loss	(4,806,859)	(9,535,554)	(106,710,508)
Proceeds from sale of financial assets at fair value through profit or loss	14,369,395	287,210	11,536,114
<b>Net cash inflow/(outflow) from investing activities</b>	<b>9,562,536</b>	<b>(9,248,344)</b>	<b>(95,174,394)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of redeemable participating shares	1,312,244	10,000,129	100,000,000
Payments on redemptions of redeemable participating shares	(12,099,835)	—	—
Dividends paid	—	—	—
Overdraft interest paid	(1)	—	(15,488)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>(10,787,592)</b>	<b>10,000,129</b>	<b>99,984,512</b>
<b>Net increase/(decrease) in cash and margin for the year</b>	<b>(648,284)</b>	<b>650,875</b>	<b>3,942,385</b>
Notional foreign exchange adjustment	—	—	—
Cash and margin at the beginning of the year	650,875	—	—
<b>Cash and margin at the end of the year</b>	<b>2,591</b>	<b>650,875</b>	<b>3,942,385</b>

<sup>4</sup> The Select US High Yield Bond Fund was launched on 28th October, 2016 and was fully redeemed on 15th November, 2017.

<sup>5</sup> The European High Yield Bond Fund was launched on 8th November, 2017.

The accompanying notes on pages 91 to 276 form an integral part of these financial statements.

## STATEMENT OF CASH FLOWS (CONTINUED)

	Total Year ended 31st December, 2017 USD	Total Year ended 31st December, 2016 USD
<b>Cash flows from operating activities</b>		
Call account interest income received	858,026	221,237
Bond interest income received	239,794,651	188,444,030
Dividend income received	25,865,649	43,731,951
Swap interest income received	80,830	113,297
Securities lending income received	587,487	255,014
Miscellaneous income/(expense)	7,187,952*	2,730,946*
Operating expenses paid	(38,176,196)*	(53,818,380)*
Foreign currency gain/(loss)	73,536,648	(274,843,766)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>309,735,047*</b>	<b>(93,165,671)*</b>
<b>Cash flows from investing activities</b>		
Purchase of financial assets at fair value through profit or loss	(5,186,037,170)	(6,059,902,059)
Proceeds from sale of financial assets at fair value through profit or loss	4,331,449,737	7,138,989,708
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(854,587,433)</b>	<b>1,079,087,649</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of redeemable participating shares	3,558,006,267	3,760,756,122
Payments on redemptions of redeemable participating shares	(3,107,908,825)*	(4,566,389,717)*
Dividends paid	(31,854,645)	(12,755,296)
Overdraft interest paid	(88,497)	(90,277)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>418,154,300*</b>	<b>(818,479,168)*</b>
<b>Net increase/(decrease) in cash and margin for the year</b>	<b>(126,698,086)*</b>	<b>167,442,810*</b>
Notional foreign exchange adjustment	1,131,563	1,509,363
Cash and margin at the beginning of the year	304,833,229*	135,881,056
<b>Cash and margin at the end of the year</b>	<b>179,266,706*</b>	<b>304,833,229*</b>

\*The Fund Totals as at 31st December, 2017 and 31st December, 2016, have been adjusted to account for balances in the name of the Fund.

The accompanying notes on pages 91 to 276 form an integral part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31st December, 2017**

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**1. Summary of significant accounting policies**

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

**Basis of preparation 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 “UCITS Regulations”) and any regulations made thereafter.

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.

**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.

These standards and interpretations will be adopted when they become effective. The Company expects no material impact from the adoption of the amendments on its financial position or performance.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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**1. Summary of significant accounting policies (continued)****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 at fair value through profit or loss upon 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, warrants and derivative instruments. 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.

A financial asset (or, where applicable, part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Fund has transferred its rights to receive cash flow from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and either:

(a) the Fund has transferred substantially all of the risks and rewards of the asset.

Or

(b) the Fund has neither transferred nor retained substantially all the risk and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risk and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Fund's continuing involvement in the asset. In that case, the fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the fund has retained.

The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

Realised fair value gains and losses on disposals of financial instruments are calculated using the average cost method for the Nomura Funds Ireland - India Equity 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 - 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, the Nomura Funds Ireland - Global High Conviction Fund, the Nomura Funds Ireland - Select US High Yield Bond Fund and the Nomura Funds Ireland - European High Yield Bond Fund. The Fund derecognises a financial liability when the obligation under the liability is charged, cancelled or expired.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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

*(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 - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - US High Yield Bond 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 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, the Nomura Funds Ireland - Global High Conviction Fund and the Nomura Funds Ireland - Select US High Yield Bond 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 functional and presentation currency of the Nomura Funds Ireland - European High Yield Bond Fund is Euro. 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.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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

**Forward foreign currency contracts**

All forward foreign currency contract commitments are marked to market at the applicable translation rates and any resulting unrealised gains or losses are recorded in the Statement of Comprehensive Income. The Sub-Fund records realised gains or losses upon closing of the forward foreign currency contracts. Where the Sub-Fund enters into forward foreign currency contracts as a way of managing foreign exchange risk for specific unit classes, gains and losses from these contracts are allocated solely to the corresponding unit classes. Purchases and sales of forward foreign currency contracts having the same notional value, settlement date and counterparty are generally offset and any realised gains or losses are recognised on settlement date. Forward foreign currency contracts may result in credit exposure to the counterparty.

**Swaps**

Swap agreements are privately negotiated agreements between a Sub-Fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies, market-linked returns or other identified amounts at specified future intervals. In connection with these agreements, securities or cash may be identified as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Swaps are marked-to-market daily based upon quotations received from counterparties or valued using a pricing service and in other cases based upon calculations using valuation models.

The significant assumptions and the formula behind the calculations used in the valuation models are defined explicitly in the individual term sheets. Generally the total returns are determined by the daily index level or daily price multiplied by a predetermined notional amount and the financing portion is built-in to create an all-in valuation.

Changes in valuations, if any, are recorded as unrealised gains or losses. Payments received or made are recorded as realised gains or losses.

*Credit Default Swaps*

A credit default swap is a bilateral financial contract under which the protection buyer pays a fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a referenced entity. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at the time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. Buying protection is the equivalent of synthetically shorting or hedging a bond or other credit exposure.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the reference entities comprising the credit index. A credit index is a list of a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardised terms including a fixed spread and standard maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices change periodically, usually every six months, and for most indices, each name has an equal weight in the index. The Sub-Fund may use credit default swaps on credit indices to hedge a portfolio of credit default swaps or bonds with a credit default swap on indices which may be less expensive than it would be to buy many credit default swaps to achieve a similar effect. Credit default swaps on indices are benchmarks for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

The use of credit default swap contracts is restricted to the extent that the benefits to the Sub-Fund mirror that which could be obtained by direct investment in the underlying instruments and that the swaps do not expose the Sub-Fund to risks which it would not otherwise assume (other than the exposure to the credit default swap counterparty). The upfront payment received by a Sub-Fund, as protection seller, is recorded as a liability on the Sub-Fund's books. An upfront payment made by a Sub-Fund, as protection buyer, is recorded as an asset on the Sub-Fund's books.

*Swaptions*

When a Sub-Fund writes a swaption, an amount equal to the premium received by the Sub-Fund is recorded as a liability and is subsequently adjusted to the current fair value of the swaption written. Premiums received from the written swaptions which expire unexercised are treated by the Sub-Fund on the expiration dates as realised gains. If a written call swaption is exercised, the premium is added to the proceeds from the sale of the underlying swap in determining the realised gain or loss. If a written put swaption is exercised, the premium reduces the cost basis of the swap purchased.

When a Sub-Fund purchases a swaption, an amount equal to the premium paid by the Sub-Fund is recorded as an asset and is subsequently adjusted to the current fair value of the swaption purchased. Premiums paid for the purchase of swaptions which expire unexercised are treated on the expiration date as realised losses. If a purchased payer swaption is exercised, the premium is subtracted from the proceeds of the underlying swap in determining whether the relevant Sub-Fund has realised a gain or a loss. If a purchased receiver swaption is exercised, the premium is added to the cost basis of the floating rate investment that has been swapped.

**Options**

The unrealised gain or loss on open option positions is calculated and recorded as the fair value of the option less the premium paid on that option. The fair value of the options which are dealt in on a securities market are the settlement price as determined by the market. Unrealised gains or losses on open option positions are included in financial assets and liabilities at fair value through profit or loss in the Statement of Financial Position.

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid from the purchase of options, which expire unexercised, are treated as realised losses.

**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.



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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

*Company cash accounts*

A number of Company cash accounts are being operated by the Administrator, on behalf of the Company pursuant to the Central Bank of Ireland Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies. These cash accounts, held with Brown Brothers Harriman Trustee Services (Ireland) Limited (the “Depository”) for collection of unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors for the Company are deemed assets of the Company. The balance on these cash accounts is reflected on the Statement of Financial Position of the Company with an appropriate equal and opposite liability.

**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.

Amount due from broker on margin account are detailed in Note 4.

**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 effective yield methodology.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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**1. Summary of significant accounting policies (continued)****Accrued expenses**

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

**Reimbursement expense policy**

Fund reimbursement expense policy is in sole discretion of the Investment Manager. The reimbursement is set with reference to a maximum Total Expense Ratio ("TER") per share class, and may be utilized for the purpose of setting TER at specific level.

**Distribution policy**

Distributions proposed and approved by the Board of Directors subsequent to the financial year end are not recognised as a liability at the financial year end date.

Distributions are recognised in the financial year that they are approved by the Board of Directors.

The Nomura Funds Ireland - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - Japan High Conviction Fund, the Nomura Funds Ireland - Asia Ex Japan High Conviction, 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, the Nomura Funds Ireland - China Fund, the Nomura Funds Ireland - Global High Conviction, the Nomura Funds Ireland - Select US High Yield Bond Fund and the Nomura Funds Ireland - European High Yield Bond 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 High Yield Bond 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 AD, Class ID and Class RD for Nomura Funds Ireland - Japan Strategic Value Fund, Class AD, Class BD, Class D, Class ID and Class TD for Nomura Funds Ireland - US High Yield Bond Fund, 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, Class S and Class Z of the Nomura Funds Ireland - India Equity Fund, Class A, Class I, Class R and Class T of the Nomura Funds Ireland - Japan Strategic Value Fund, Class A, Class I and Class T of the Nomura Funds Ireland - US High Yield Bond Fund, Class A and Class Z of the Nomura Funds Ireland - Asian Smaller Companies Fund, Class A, Class F 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, 2017**

**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.

<b>Sub-Fund</b>	<b>Share Class</b>	<b>Date of approval</b>
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	03 October, 2016
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 F Sterling Hedged	15 December, 2017
Nomura Funds Ireland - Global Dynamic Bond Fund	Class FD Sterling Hedged	17 October, 2017
Nomura Funds Ireland - Global Dynamic Bond Fund	Class I Sterling	06 October, 2016
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 High Conviction Fund	Class A US\$	02 February, 2017
Nomura Funds Ireland - Global High Conviction Fund	Class I Sterling	20 January, 2016
Nomura Funds Ireland - Global High Conviction Fund	Class I US\$	21 December, 2015
Nomura Funds Ireland - Global High Yield Bond Fund	Class I Sterling Hedged	16 November, 2017
Nomura Funds Ireland - Global High Yield Bond Fund	Class I US\$	14 April, 2014
Nomura Funds Ireland - Global High Yield Bond Fund	Class I US\$ Hedged	21 October, 2016
Nomura Funds Ireland - Japan High Conviction Fund	Class A JPY	08 October, 2014
Nomura Funds Ireland - Japan High Conviction Fund	Class I JPY	07 August, 2013
Nomura Funds Ireland - Japan High Conviction Fund	Class I Sterling	08 June, 2017
Nomura Funds Ireland - Japan Strategic Value Fund	Class A JPY	01 January, 2011
Nomura Funds Ireland - Japan Strategic Value Fund	Class AD Sterling	06 March, 2014
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 I Sterling Hedged	08 September, 2015
Nomura Funds Ireland - Japan Strategic Value Fund	Class ID Sterling	06 March, 2014
Nomura Funds Ireland - Japan Strategic Value Fund	Class ID Sterling Hedged	06 March, 2014
Nomura Funds Ireland - Japan Strategic Value Fund	Class ID US\$	02 May, 2014
Nomura Funds Ireland - Japan Strategic Value Fund	Class ID US\$ Hedged	02 May, 2014
Nomura Funds Ireland - Japan Strategic Value Fund	Class R Euro	11 July, 2016
Nomura Funds Ireland - Japan Strategic Value Fund	Class R Euro Hedged	20 October, 2015
Nomura Funds Ireland - Japan Strategic Value Fund	Class R JPY	20 October, 2015
Nomura Funds Ireland - Japan Strategic Value Fund	Class R Sterling Hedged	21 April, 2016
Nomura Funds Ireland - Japan Strategic Value Fund	Class R US\$	11 July, 2016
Nomura Funds Ireland - Japan Strategic Value Fund	Class R US\$ Hedged	20 October, 2015
Nomura Funds Ireland - Japan Strategic Value Fund	Class RD Sterling Hedged	18 December, 2015

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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**1. Summary of significant accounting policies (continued)****Distribution policy (continued)**

<b>Sub-Fund</b>	<b>Share Class</b>	<b>Date of approval</b>
Nomura Funds Ireland - US High Yield Bond Fund	Class A US\$	14 November, 2011
Nomura Funds Ireland - US High Yield Bond Fund	Class AD US\$	21 March, 2016
Nomura Funds Ireland - US High Yield Bond Fund	Class D Sterling	09 September, 2016
Nomura Funds Ireland - US High Yield Bond Fund	Class D US\$	17 April, 2012
Nomura Funds Ireland - US High Yield Bond Fund	Class I CHF Hedged	24 April, 2014
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 Sterling	03 October, 2016
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 US\$	01 January, 2011
Nomura Funds Ireland - US High Yield Bond Fund	Class ID CHF Hedged	01 January, 2017
Nomura Funds Ireland - US High Yield Bond Fund	Class ID Euro Hedged	01 January, 2017
Nomura Funds Ireland - US High Yield Bond Fund	Class ID Sterling	02 September, 2016
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

**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, 2017

2. Cash at bank

	Global Emerging Market Equity Fund As at 31st December, 2017 USD	Global Emerging Market Equity Fund As at 31st December, 2016 USD	India Equity Fund As at 31st December, 2017 USD	India Equity Fund As at 31st December, 2016 USD	Fundamental Index Global Equity Fund As at 31st December, 2017 USD	Fundamental Index Global Equity Fund* As at 31st December, 2016 USD
ANZ London	—	—	—	—	777	2,491,210
Banco Bilbao Vizcaya Argentina	—	—	—	—	777	2,491,210
Bank of Montreal	—	—	—	—	777	—
Bank of Tokyo Mitsubishi UFJ	—	—	—	—	—	2,491,210
Barclays	—	—	—	—	777	—
BNP Paribas	—	—	—	—	777	2,491,210
Brown Brothers Harriman & Co.	6	582	38,900	4,169	1,583	265,794
Brown Brothers Harriman & Co., Grand Cayman	10,378	96,128	30	29	26,230	8,318
Citibank	—	—	—	—	777	2,491,210
DBS Bank Ltd Singapore	—	—	—	—	777	—
Deutsche Bank	—	—	—	2,025,139	777	2,491,210
DNB Oslo	—	—	—	—	777	2,491,210
HSBC Bank	—	—	—	—	—	—
JPM Chase	—	—	—	—	777	683,368
NAT Australia	—	—	—	—	777	2,491,210
Santander	—	—	4,595,955	—	777	—
SEB Stockholm	—	—	—	—	777	2,491,210
Standard Chartered	—	—	—	—	777	2,491,210
Wells Fargo	—	—	—	—	777	—
	10,384	96,710	4,634,885	2,029,337	39,468	25,869,580

\* An overdraft of USD 3 for the Nomura Funds Ireland - Fundamental Index Global Equity Fund was held with Brown Brothers Harriman & Co. as at 31st December, 2016.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2017

## 2. Cash at bank (continued)

	Japan Strategic Value Fund*	Japan Strategic Value Fund*	US High Yield Bond Fund	US High Yield Bond Fund**	Asian Smaller Companies Fund	Asian Smaller Companies Fund
	As at 31st December, 2017 JPY	As at 31st December, 2016 JPY	As at 31st December, 2017 USD	As at 31st December, 2016 USD	As at 31st December, 2017 USD	As at 31st December, 2016 USD
ANZ London	—	—	—	—	—	—
Banco Bilbao Vizcaya Argentina	—	—	—	—	—	—
Bank of Montreal	—	—	—	—	—	—
Bank of Tokyo Mitsubishi UFJ	1,144,706,503	3,249,311,771	—	—	—	—
Barclays	—	—	—	—	—	—
BNP Paribas	—	—	—	—	—	—
Brown Brothers Harriman & Co.	16,345	4,994	632,432	31,336	1,558	669
Brown Brothers Harriman & Co., Grand Cayman	515	513	—	157	3,593	3,619
Citibank	—	—	—	—	—	—
DBS Bank Ltd Singapore	—	—	—	—	—	—
Deutsche Bank	—	83,991,590	—	204,591,502	—	491,651
DNB Oslo	—	—	—	—	—	—
HSBC Bank	—	—	—	—	—	—
JPM Chase	—	—	—	—	—	—
NAT Australia	—	—	—	—	—	—
Santander	105,295,689	16,268,778	121,108,375	—	675,714	—
SEB Stockholm	—	—	—	—	—	—
Standard Chartered	—	—	—	—	—	—
Wells Fargo	—	—	—	—	—	—
	1,250,019,052	3,349,577,646	121,740,807	204,622,995	680,865	495,939

\* An overdraft of USD 358,299 for the Nomura Funds Ireland - Japan Strategic Value Fund was held with Brown Brothers Harriman & Co. as at 31st December, 2017 (31st December 2016: USD 949,363).

\*\* An overdraft of USD 22,124 for the Nomura Funds Ireland - US High Yield Bond Fund was held with Brown Brothers Harriman & Co. as at 31st December, 2016.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2017

## 2. Cash at bank (continued)

	Japan High Conviction Fund*	Japan High Conviction Fund*	Asia Ex Japan High Conviction Fund	Asia Ex Japan High Conviction Fund	Global High Yield Bond Fund**	Global High Yield Bond Fund
	As at	As at	As at	As at	As at	As at
	31st December, 2017	31st December, 2016	31st December, 2017	31st December, 2016	31st December, 2017	31st December, 2016
	JPY	JPY	USD	USD	USD	USD
ANZ London	—	—	—	—	—	—
Banco Bilbao Vizcaya Argentina	—	—	—	140,327	5,989,176	—
Bank of Montreal	—	—	—	—	—	—
Bank of Tokyo Mitsubishi UFJ	43,741,130	26,689,684	—	—	—	—
Barclays	—	—	—	—	—	—
BNP Paribas	—	—	—	—	—	—
Brown Brothers Harriman & Co.	524	60	180	27,117	28,113	114
Brown Brothers Harriman & Co., Grand Cayman	852,944	360,838	—	—	—	16,786
Citibank	—	—	—	—	—	—
DBS Bank Ltd Singapore	—	—	—	—	—	—
Deutsche Bank	—	—	—	—	—	—
DNB Oslo	—	—	—	—	—	—
HSBC Bank	—	—	—	—	67,206	—
JPM Chase	—	—	—	—	—	—
NAT Australia	—	—	—	—	—	—
Santander	—	—	328,840	—	7,059,153	709,919
SEB Stockholm	—	—	—	—	—	—
Standard Chartered	—	—	—	—	—	—
Wells Fargo	—	—	—	—	—	—
	44,594,598	27,050,582	329,020	167,444	13,143,648	726,819

\* An overdraft of USD 8,468 for the Nomura Funds Ireland - Japan High Conviction Fund was held with Brown Brothers Harriman & Co. as at 31st December, 2017 (31st December 2016: USD 7,554).

\*\* An overdraft of USD 1,016 for the Nomura Funds Ireland - Global High Yield Bond Fund was held with Brown Brothers Harriman & Co. as at 31st December, 2017.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2017

## 2. Cash at bank (continued)

	Global Frontier Emerging Market Equity Fund As at 31st December, 2017 USD	Global Frontier Emerging Market Equity Fund As at 31st December, 2016 USD	Diversified Growth Fund* As at 31st December, 2017 USD	Diversified Growth Fund* As at 31st December, 2016 USD	Global Dynamic Bond Fund** As at 31st December, 2017 USD	Global Dynamic Bond Fund As at 31st December, 2016 USD
ANZ London	—	—	—	—	—	—
Banco Bilbao Vizcaya Argentina	—	—	—	829,900	—	—
Bank of Montreal	—	—	—	—	—	—
Bank of Tokyo Mitsubishi UFJ	—	—	83,052	5,904,467	332,720	1,179,461
Barclays	—	—	—	—	—	—
BNP Paribas	—	—	—	—	—	—
Brown Brothers Harriman & Co.	4	336,788	8,261	2,450	3,293	—
Brown Brothers Harriman & Co., Grand Cayman	6,970	130,751	8,359	4,537	7,731	490
Citibank	—	—	—	—	—	—
DBS Bank Ltd Singapore	—	—	—	—	—	—
Deutsche Bank	—	—	—	5,104,152	—	7,939,243
DNB Oslo	—	—	—	—	—	—
HSBC Bank	—	—	3,169,422	—	—	351,980
JPM Chase	—	—	—	—	—	—
NAT Australia	—	—	—	—	—	—
Santander	—	—	1,579,872	6,924,862	1,009,717	4,251,828
SEB Stockholm	—	—	—	—	—	—
Standard Chartered	—	—	—	—	—	382,581
Wells Fargo	—	—	—	—	—	—
	6,974	467,539	4,848,966	18,770,368	1,353,461	14,105,583

\* An overdraft of USD 1,780 for the Nomura Funds Ireland - Diversified Growth Fund was held with Brown Brothers Harriman & Co. as at 31st December, 2017 (31st December 2016: USD 475).

\*\* An overdraft of USD 1,173 for the Nomura Funds Ireland - Global Dynamic Bond Fund was held with Brown Brothers Harriman & Co. as at 31st December, 2017.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2017

2. Cash at bank (continued)

	Emerging Market Local Currency Debt Fund	Emerging Market Local Currency Debt Fund	Asia High Yield Bond Fund	Asia High Yield Bond Fund	Asia High Dividend Fund	Asia High Dividend Fund
	As at 31st December, 2017	As at 31st December, 2016	As at 31st December, 2017	As at 31st December, 2016	As at 31st December, 2017	As at 31st December, 2016
	USD	USD	USD	USD	USD	USD
ANZ London	—	—	—	—	—	—
Banco Bilbao Vizcaya Argentina	—	1,124,658	—	—	—	—
Bank of Montreal	—	—	—	—	—	—
Bank of Tokyo Mitsubishi UFJ	—	—	—	—	—	—
Barclays	—	—	—	—	—	—
BNP Paribas	—	—	—	—	—	—
Brown Brothers Harriman & Co.	430,087	107,437	101	42	538	37
Brown Brothers Harriman & Co., Grand Cayman	13,773	75	—	—	—	—
Citibank	—	—	—	—	—	—
DBS Bank Ltd Singapore	—	—	—	—	—	—
Deutsche Bank	—	—	—	—	—	—
DNB Oslo	—	—	—	—	—	—
HSBC Bank	—	—	—	—	—	—
JPM Chase	—	—	—	—	—	—
NAT Australia	—	—	—	—	—	—
Santander	581,750	1,162,824	178,849	240,209	225,340	211,584
SEB Stockholm	—	—	—	—	—	—
Standard Chartered	—	—	—	—	—	—
Wells Fargo	—	—	—	—	—	—
	1,025,610	2,394,994	178,950	240,251	225,878	211,621

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2017

## 2. Cash at bank (continued)

	Asia Investment Grade Bond Fund As at 31st December, 2017 USD	Asia Investment Grade Bond Fund As at 31st December, 2016 USD	China Fund As at 31st December, 2017 USD	China Fund* As at 31st December, 2016 USD	Global High Conviction Fund** As at 31st December, 2017 USD	Global High Conviction Fund** As at 31st December, 2016 USD
ANZ London	—	—	—	—	—	—
Banco Bilbao Vizcaya Argentina	—	—	—	—	—	—
Bank of Montreal	—	—	—	—	—	—
Bank of Tokyo Mitsubishi UFJ	—	—	—	—	33,269	—
Barclays	—	—	—	—	—	—
BNP Paribas	—	—	—	—	—	—
Brown Brothers Harriman & Co.	162	75	310	139	17	32
Brown Brothers Harriman & Co., Grand Cayman	—	—	5,558	4,910	18,000	2
Citibank	—	—	—	—	—	—
DBS Bank Ltd Singapore	—	—	—	—	—	—
Deutsche Bank	—	—	66,340	66,833	177,846	—
DNB Oslo	—	—	—	—	—	—
HSBC Bank	—	—	—	—	—	—
JPM Chase	—	—	—	—	—	315,323
NAT Australia	—	—	—	—	—	—
Santander	240,833	353,455	422,489	594,317	—	172,822
SEB Stockholm	—	—	—	—	—	—
Standard Chartered	—	—	—	—	—	—
Wells Fargo	—	—	—	—	—	—
	240,995	353,530	494,697	666,199	229,132	488,179

\* An overdraft of USD 2 for the Nomura Funds Ireland - China Fund was held with Brown Brothers Harriman &amp; Co. as at 31st December, 2016.

\*\* An overdraft of USD 105 for the Nomura Funds Ireland - Global High Conviction Fund was held with Brown Brothers Harriman &amp; Co. as at 31st December, 2017 (31st December 2016: USD 84).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2017

## 2. Cash at bank (continued)

	Select US High Yield Bond Fund As at 31st December, 2017 USD	Select US High Yield Bond Fund As at 31st December, 2016 USD	European High Yield Bond Fund* As at 31st December, 2017 EUR	Total** As at 31st December, 2017 USD	Total** As at 31st December, 2016 USD
ANZ London	–	–	–	819	2,489,288
Banco Bilbao Vizcaya Argentina	–	–	3,829,812	11,157,958	4,582,557
Bank of Montreal	–	–	–	819	–
Bank of Tokyo Mitsubishi UFJ	–	–	–	11,608,124	37,564,108
Barclays	–	–	–	819	–
BNP Paribas	–	–	–	819	2,489,288
Brown Brothers Harriman & Co.	–	177	95	1,207,878	776,403
Brown Brothers Harriman & Co., Grand Cayman	2,591	–	–	116,800	268,686
Citibank	–	–	–	819	2,489,288
DBS Bank Ltd Singapore	–	–	–	819	–
Deutsche Bank	–	–	–	258,233	223,255,698
DNB Oslo	–	–	–	819	2,489,288
HSBC Bank	–	–	–	3,411,960	351,708
JPM Chase	–	650,698	–	819	1,648,117
NAT Australia	–	–	–	819	2,489,288
Santander	–	–	115,827	146,616,717	14,749,571
SEB Stockholm	–	–	–	819	2,489,288
Standard Chartered	–	–	–	819	2,871,574
Wells Fargo	–	–	–	819	–
	2,591	650,875	3,945,734	174,387,498	301,004,150

\* An overdraft of USD 3,349 for the Nomura Funds Ireland – European High Yield Bond Fund was held with Brown Brothers Harriman & Co. as at 31st December, 2017.

\*\* The Fund Totals as at 31st December, 2017 and 31st December, 2016, have been adjusted to account for balances in the name of the Fund. In line with the Central Bank of Ireland (the “CBI”) Guidance paper entitled Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies published in March 2016, one or more Company cash accounts are being operated by the Administrator, on behalf of the Company, in accordance with the requirements of the CBI. Such Company cash accounts are designed to hold unprocessed subscription monies received from investors, redemption monies payable to investors and/or other amounts due to investors. As at December 31st 2017, the amount held in these cash accounts was US\$ 8,961,327 (December 31st 2016: US\$ 232,396).

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, 2017**
**3. Security lending**

The following tables show the fair value of securities on loan at 31st December, 2017 and at 31st December, 2016 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.

<b>31st December, 2017</b>		<b>Fair value</b>	<b>Collateral held</b>	<b>Collateral level</b>
<b>Sub-Fund</b>	<b>Borrower</b>	<b>USD</b>	<b>USD</b>	
Japan Strategic Value Fund	Barclays Capital Securities Ltd.	1,984,537	2,083,764	105.00%
	Deutsche Bank AG	430,007	451,554	105.01%
		<b>2,414,544</b>	<b>2,535,318</b>	<b>105.00%</b>
US High Yield Bond Fund	Barclays Capital Securities Ltd.	73,427,904	77,099,305	105.00%
	BNP Paribas	2,538,983	2,665,932	105.00%
	UBS AG	2,255,460	2,368,234	105.00%
		<b>78,222,347</b>	<b>82,133,471</b>	<b>105.00%</b>
Asian Smaller Companies Fund	Barclays Capital Securities Ltd.	68,578	72,007	105.00%
	Citigroup Global Markets Ltd.	58,439	61,361	105.00%
	Deutsche Bank AG	229,078	240,532	105.00%
		<b>356,095</b>	<b>373,900</b>	<b>105.00%</b>
Japan High Conviction Fund	Barclays Capital Securities Ltd.	794,819	834,560	105.00%
	Citigroup Global Markets Ltd.	414,025	434,727	105.00%
	Deutsche Bank AG	965,302	1,013,671	105.01%
		<b>2,174,146</b>	<b>2,282,958</b>	<b>105.00%</b>
Asia Ex Japan High Conviction Fund	UBS AG	648,193	680,602	105.00%
		<b>648,193</b>	<b>680,602</b>	<b>105.00%</b>
Global High Yield Bond Fund	Barclays Capital Securities Ltd.	365,059	383,312	105.00%
		<b>365,059</b>	<b>383,312</b>	<b>105.00%</b>
China Fund	HSBC Bank Plc.	2,882,751	3,026,937	105.00%
	Merrill Lynch International	60,456	220,489	364.71%
		<b>2,943,207</b>	<b>3,247,426</b>	<b>110.34%</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

**3. Security lending (continued)**

<b>31st December, 2016</b>		<b>Fair value</b>	<b>Collateral held</b>	<b>Collateral level</b>
<b>Sub-Fund</b>	<b>Borrower</b>	<b>USD</b>	<b>USD</b>	
Japan Strategic Value Fund	Citigroup Global Markets Ltd.	333,433	350,105	105.00%
	Deutsche Bank AG	2,150,170	2,257,680	105.00%
	UBS AG	628,250	762,310	121.34%
		<b>3,111,853</b>	<b>3,370,095</b>	<b>108.30%</b>
US High Yield Bond Fund	Citigroup Global Markets Ltd.	6,749,784	7,087,280	105.00%
		<b>6,749,784</b>	<b>7,087,280</b>	<b>105.00%</b>
Asian Smaller Companies Fund	Credit Suisse Securities	82,905	87,283	105.28%
		<b>82,905</b>	<b>87,283</b>	<b>105.28%</b>
Japan High Conviction Fund	Credit Suisse Securities	221,049	232,722	105.28%
	Deutsche Bank AG	244,244	256,456	105.00%
		<b>465,293</b>	<b>489,178</b>	<b>105.13%</b>
Global High Yield Bond Fund	Citigroup Global Markets Ltd.	20,277	21,291	105.00%
		<b>20,277</b>	<b>21,291</b>	<b>105.00%</b>

The Fund earns income from the security lending activities it engages in. For the year ended 31st December, 2017, the Fund earned income of USD 869,237 (31st December, 2016: USD 372,869). Brown Brothers Harriman & Co ("BBH"), acting as securities lending agent for the Irish domiciled funds custodied at BBH, earned a fee of USD 281,679 (31st December, 2016: USD 108,279), for providing securities lending services. The net income balance of USD 587,558 has been disclosed within the Statement of Comprehensive Income under Operating Income (31st December, 2016: USD 264,590). Direct and indirect costs associated with efficient portfolio management techniques are not readily identifiable.

**4. Amounts due from broker on margin accounts**

As at 31st December, 2017 the Nomura Funds Ireland - Fundamental Index Global Equity Fund did not have amounts due from broker (31st December, 2016: USD 362,196), the Nomura Funds Ireland - Diversified Growth Fund had amounts due from JP Morgan of USD 4,303,875 (31st December 2016: USD 2,365,243), the Nomura Funds Ireland - Global Dynamic Bond Fund had amounts due from Goldman Sachs of USD 571,851 (31st December 2016: USD 1,116,044), and the Nomura Funds Ireland - Asia Investment Grade Bond Fund had amounts due from Goldman Sachs of USD 14,834 (31st December 2016: USD 16,468).

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

**5. Debtors and other receivables**

	<b>Global Emerging Market Equity Fund<sup>1</sup> As at 31st December, 2017 USD</b>	<b>Global Emerging Market Equity Fund<sup>1</sup> As at 31st December, 2016 USD</b>	<b>India Equity Fund As at 31st December, 2017 USD</b>	<b>India Equity Fund As at 31st December, 2016 USD</b>	<b>Fundamental Index Global Equity Fund<sup>2</sup> As at 31st December, 2017 USD</b>	<b>Fundamental Index Global Equity Fund As at 31st December, 2016 USD</b>
Due from brokers	—	—	1,154,068	—	—	105,100
Bond interest receivable	—	—	—	—	—	—
Swap receivable	—	—	—	—	—	—
Subscriptions receivable	—	—	6,350,810	—	—	—
Dividends receivable	—	250	—	—	—	13,334
Other receivables	21,473	85,666	1,959	—	8,825	—
	<b>21,473</b>	<b>85,916</b>	<b>7,506,837</b>	<b>—</b>	<b>8,825</b>	<b>118,434</b>

  

	<b>Japan Strategic Value Fund As at 31st December, 2017 JPY</b>	<b>Japan Strategic Value Fund As at 31st December, 2016 JPY</b>	<b>US High Yield Bond Fund As at 31st December, 2017 USD</b>	<b>US High Yield Bond Fund As at 31st December, 2016 USD</b>	<b>Asian Smaller Companies Fund As at 31st December, 2017 USD</b>	<b>Asian Smaller Companies Fund As at 31st December, 2016 USD</b>
Due from brokers	404,782,221	3,179,197,912	—	268,280	13,726	44,588
Bond interest receivable	—	—	68,970,826	52,175,928	—	—
Swap receivable	—	—	—	—	—	—
Subscriptions receivable	614,279,574	1,445,656,491	41,135,912	91,531,669	—	—
Dividends receivable	57,970,170	76,003,175	103	9,070	11,594	3,652
Other receivables	994,791	—	56,916	2	3,231	1,071
	<b>1,078,026,756</b>	<b>4,700,857,578</b>	<b>110,163,757</b>	<b>143,984,949</b>	<b>28,551</b>	<b>49,311</b>

<sup>1</sup> The Global Emerging Market Equity Fund was fully redeemed on 16th December, 2016.

<sup>2</sup> The Fundamental Index Global Equity Fund was fully redeemed on 4th January, 2017.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2017

## 5. Debtors and other receivables (continued)

	Japan High Conviction Fund As at 31st December, 2017 JPY	Japan High Conviction Fund As at 31st December, 2016 JPY	Asia Ex Japan High Conviction Fund As at 31st December, 2017 USD	Asia Ex Japan High Conviction Fund As at 31st December, 2016 USD	Global High Yield Bond Fund As at 31st December, 2017 USD	Global High Yield Bond Fund As at 31st December, 2016 USD
Due from brokers	—	—	—	76,627	86,615	54,164
Bond interest receivable	—	—	—	—	922,687	441,754
Swap receivable	—	—	—	—	—	—
Subscriptions receivable	—	—	—	—	1,824,998	—
Dividends receivable	5,102,252	3,185,672	17,004	—	—	134
Other receivables	2,868,403	7,696,716	21,636	64,396	41,553	42,592
	7,970,655	10,882,388	38,640	141,023	2,875,853	538,644

  

	Global Frontier Emerging Market Equity Fund <sup>3</sup> As at 31st December, 2017 USD	Global Frontier Emerging Market Equity Fund <sup>3</sup> As at 31st December, 2016 USD	Diversified Growth Fund As at 31st December, 2017 USD	Diversified Growth Fund As at 31st December, 2016 USD	Global Dynamic Bond Fund As at 31st December, 2017 USD	Global Dynamic Bond Fund As at 31st December, 2016 USD
Due from brokers	—	—	2,997,252	—	1,354,791	—
Bond interest receivable	—	—	3,749	1,425	2,123,272	896,498
Swap receivable	—	—	—	—	1,667	—
Subscriptions receivable	—	—	—	—	2,668,261	290,962
Dividends receivable	—	3,952	—	—	—	—
Other receivables	35,200	60,818	24,372	27,064	4,715	14,781
Dividends Tax Reclaim Receivable	—	—	13	—	—	—
	35,200	64,770	3,025,386	28,489	6,152,706	1,202,241

<sup>3</sup> The Global Frontier Emerging Market Equity Fund was fully redeemed on 16th December, 2016.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2017

## 5. Debtors and other receivables (continued)

	Emerging Market Local Currency Debt Fund As at 31st December, 2017 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2016 USD	Asia High Yield Bond Fund As at 31st December, 2017 USD	Asia High Yield Bond Fund As at 31st December, 2016 USD	Asia High Dividend Fund As at 31st December, 2017 USD	Asia High Dividend Fund As at 31st December, 2016 USD
Due from brokers	—	—	—	—	—	22,405
Bond interest receivable	132,569	99,634	194,111	208,184	—	—
Swap receivable	—	—	—	—	—	—
Subscriptions receivable	—	384,133	—	—	—	—
Dividends receivable	—	—	—	—	8,465	5,906
Other receivables	37,184	11,141	25,369	25,408	28,835	29,690
	169,753	494,908	219,480	233,592	37,300	58,001

  

	Asia Investment Grade Bond Fund As at 31st December, 2017 USD	Asia Investment Grade Bond Fund As at 31st December, 2016 USD	China Fund As at 31st December, 2017 USD	China Fund As at 31st December, 2016 USD	Global High Conviction Fund As at 31st December, 2017 USD	Global High Conviction Fund As at 31st December, 2016 USD
Due from brokers	—	—	—	—	39,034	—
Bond interest receivable	142,222	148,167	—	—	—	—
Swap receivable	—	—	—	—	—	—
Subscriptions receivable	—	—	—	—	—	—
Dividends receivable	—	—	—	5,414	15,161	4,425
Other receivables	30,958	8,456	82	519	18,708	17,571
	173,180	156,623	82	5,933	72,903	21,996



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2017

## 5. Debtors and other receivables (continued)

	Select US High Yield Bond Fund <sup>4</sup>	Select US High Yield Bond Fund <sup>4</sup>	European High Yield Bond Fund <sup>5</sup>	Total	Total
	As at	As at	As at	As at	As at
	31st December, 2017	31st December, 2016	31st December, 2017	31st December, 2017	31st December, 2016
	USD	USD	EUR	USD	USD
Due from brokers	—	—	—	9,243,070	27,761,226
Bond interest receivable	—	159,575	1,250,203	73,989,305	54,131,165
Swap receivable	—	—	—	1,667	—
Subscriptions receivable	—	—	—	57,439,516	104,570,728
Dividends receivable	—	—	—	612,896	723,399
Other receivables	55,100	2,083	—	450,451	797,434*
Dividends Tax Reclaim Receivable	—	—	—	13	—
	55,100	161,658	1,250,203	141,736,918	187,983,952*

<sup>4</sup> The Select US High Yield Bond Fund was launched on 28th October, 2016 and was fully redeemed on 15th November, 2017.

<sup>5</sup> The European High Yield Bond Fund was launched on 8th November, 2017.

\* The Fund Totals as at 31st December, 2016, have been adjusted to account for balances in the name of the Fund.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2017

## 6. Creditors – amounts falling due within one year

		Global Emerging Market Equity Fund <sup>1</sup>	Global Emerging Market Equity Fund <sup>1</sup>	India Equity Fund	India Equity Fund	Fundamental Index Global Equity Fund <sup>2</sup>	Fundamental Index Global Equity Fund
		As at 31st December, 2017	As at 31st December, 2016	As at 31st December, 2017	As at 31st December, 2016	As at 31st December, 2017	As at 31st December, 2016
		USD	USD	USD	USD	USD	USD
Notes							
Indian capital gains tax payable		–	–	4,716,910	210,996	–	–
Redemptions payable		–	95,488	4,077	–	–	–
Due to brokers		–	–	764,006	316,094	–	–
Management expense payable	12	–	10,216	455,477	35,100	–	10,649
Fund administration expense payable	13	682	9,409	12,030	10,905	5,691	17,124
Audit expense payable	13	88	88	1,843	986	–	623
Transaction expense payable		–	1,475	5,913	5,214	5,252	36,853
Depositary expense payable	13	407	8,407	18,706	4,501	262	8,262
Organisational expense payable		–	–	–	–	–	–
Director expense payable	14	41	40	1,798	279	–	29
Trustee expense payable	13	39	118	11,518	1,755	223	1,016
Legal expense payable		29,478	30,578	3,074	3,556	24,493	30,190
Professional expense payable		–	21,741	993	12,422	3,847	19,738
Out of pocket expense payable		22	22	28	14,301	2,016	2,015
Transfer agent expense payable		–	1,563	4,307	1,960	109	1,873
Fiduciary expense payable		–	782	–	271	–	204
Miscellaneous expense payable		1,100	2,699	2,303	1,836	8,624	1,791
		31,857	182,626	6,002,983	620,176	50,517	130,367

<sup>1</sup> The Global Emerging Market Equity Fund was fully redeemed on 16th December, 2016.<sup>2</sup> The Fundamental Index Global Equity Fund was fully redeemed on 4th January, 2017.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

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

		<b>Japan Strategic Value Fund As at 31st December, 2017 JPY</b>	<b>Japan Strategic Value Fund As at 31st December, 2016 JPY</b>	<b>US High Yield Bond Fund As at 31st December, 2017 USD</b>	<b>US High Yield Bond Fund As at 31st December, 2016 USD</b>	<b>Asian Smaller Companies Fund As at 31st December, 2017 USD</b>	<b>Asian Smaller Companies Fund As at 31st December, 2016 USD</b>
	<b>Notes</b>						
Indian capital gains tax payable		–	–	–	–	–	–
Redemptions payable		247,510,111	4,563,207,756	9,900,536	23,526,733	–	–
Due to brokers		460,351,079	2,049,763,085	79,358	4,524,668	42,531	70,798
Management expense payable	12	333,186,229	410,740,338	6,142,677	4,362,782	–	–
Fund administration expense payable	13	15,827,191	8,644,872	381,971	322,424	8,817	9,291
Audit expense payable	13	7,707,960	8,105,008	122,416	6,107	190	189
Transaction expense payable		3,561,014	3,282,241	7,907	8,532	7,475	9,502
Depository expense payable	13	4,730,101	7,600,612	32,019	21,445	2,025	1,984
Organisational expense payable		–	–	–	–	–	–
Director expense payable	14	1,993,693	747,443	19,439	5,403	61	13
Trustee expense payable	13	6,441,707	5,942,108	174,481	103,141	66	388
Legal expense payable		1,765,853	2,103,810	6,289	5,738	1,064	725
Professional expense payable		41,492,863	27,901,302	–	68,159	6,614	4,498
Out of pocket expense payable		554,550	355,992	5,449	15,924	–	–
Transfer agent expense payable		3,418,816	2,005,011	79,098	44,376	1,898	1,854
Fiduciary expense payable		1,754,581	1,725,296	3,054	5,515	–	–
Distribution expense payable		–	–	11,195	–	–	–
Miscellaneous expense payable		2,398,602	8,403,044	883,117	331,711	1,087	1,045
		<b>1,132,694,350</b>	<b>7,100,527,918</b>	<b>17,849,006</b>	<b>33,352,658</b>	<b>71,828</b>	<b>100,287</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

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

		<b>Japan High Conviction Fund As at 31st December, 2017 JPY</b>	<b>Japan High Conviction Fund As at 31st December, 2016 JPY</b>	<b>Asia Ex Japan High Conviction Fund As at 31st December, 2017 USD</b>	<b>Asia Ex Japan High Conviction Fund As at 31st December, 2016 USD</b>	<b>Global High Yield Bond Fund As at 31st December, 2017 USD</b>	<b>Global High Yield Bond Fund As at 31st December, 2016 USD</b>
	<b>Notes</b>						
Indian capital gains tax payable		–	–	25,912	–	–	–
Redemptions payable		–	–	–	–	21,970	–
Due to brokers		–	–	–	–	368,638	101,600
Management expense payable	12	8,864,108	10,098,482	35,623	49,652	52,024	32,332
Fund administration expense payable	13	1,336,237	1,378,955	8,480	8,705	19,527	11,734
Audit expense payable	13	121,625	94,633	198	107	824	435
Transaction expense payable		304,445	201,438	2,724	3,197	2,883	3,524
Depository expense payable	13	224,897	194,966	2,025	2,016	2,025	1,759
Organisational expense payable		701,218	701,218	6,823	6,823	20,631	20,631
Director expense payable	14	21,391	7,334	78	5	20	–
Trustee expense payable	13	105,992	54,377	82	198	1,543	855
Legal expense payable		305,570	421,023	452	330	6,812	863
Professional expense payable		2,064,119	584,598	3,482	2,512	14,916	10,185
Out of pocket expense payable		4,293	9,530	19	27	40	103
Transfer agent expense payable		224,977	182,103	1,922	1,844	1,898	1,815
Fiduciary expense payable		–	148,495	–	–	–	–
Miscellaneous expense payable		312,107	306,212	3,836	1,025	7,852	1,370
		<b>14,590,979</b>	<b>14,383,364</b>	<b>91,656</b>	<b>76,441</b>	<b>521,603</b>	<b>187,206</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

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

		<b>Global Frontier Emerging Market Equity Fund<sup>3</sup></b>	<b>Global Frontier Emerging Market Equity Fund<sup>3</sup></b>	<b>Diversified Growth Fund</b>	<b>Diversified Growth Fund</b>	<b>Global Dynamic Bond Fund</b>	<b>Global Dynamic Bond Fund</b>
	<b>Notes</b>	<b>As at 31st December, 2017 USD</b>	<b>As at 31st December, 2016 USD</b>	<b>As at 31st December, 2017 USD</b>	<b>As at 31st December, 2016 USD</b>	<b>As at 31st December, 2017 USD</b>	<b>As at 31st December, 2016 USD</b>
Indian capital gains tax payable		–	–	–	–	17,248	–
Redemptions payable		–	473,185	–	–	108,683	141,806
Payable for fund shares redeemed		–	–	–	–	–	–
Due to brokers		–	–	1,575,471	–	834,350	2,244,782
Management expense payable	12	–	9,236	70,835	98,323	171,299	128,347
Fund administration expense payable	13	373	10,563	10,585	6,932	18,968	16,177
Audit expense payable	13	97	98	1,607	–	2,520	2,140
Transaction expense payable		–	4,294	2,422	2,577	7,161	9,648
Depositary expense payable	13	730	8,730	2,025	992	3,214	2,328
Organisational expense payable		–	–	18,739	18,739	16,859	22,396
Director expense payable	14	62	62	265	141	1,236	738
Trustee expense payable	13	34	100	1,485	1,278	5,627	2,821
Legal expense payable		28,631	29,730	17,456	12,232	5,198	5,122
Professional expense payable		–	3,107	2,586	–	10,115	–
Out of pocket expense payable		–	–	–	–	182	15
Transfer agent expense payable		–	1,493	1,980	1,850	3,330	1,855
Fiduciary expense payable		–	419	626	–	–	2,046
Miscellaneous expense payable		12,247	2,832	5,184	667	10,773	4,730
		<b>42,174</b>	<b>543,849</b>	<b>1,711,266</b>	<b>143,731</b>	<b>1,216,763</b>	<b>2,584,951</b>

<sup>3</sup> The Global Emerging Market Equity Fund was fully redeemed on 16th December, 2016.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

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

		<b>Emerging Market Local Currency Debt Fund As at 31st December, 2017 USD</b>	<b>Emerging Market Local Currency Debt Fund As at 31st December, 2016 USD</b>	<b>Asia High Yield Bond Fund As at 31st December, 2017 USD</b>	<b>Asia High Yield Bond Fund As at 31st December, 2016 USD</b>	<b>Asia High Dividend Fund As at 31st December, 2017 USD</b>	<b>Asia High Dividend Fund As at 31st December, 2016 USD</b>
	<b>Notes</b>						
Indian capital gains tax payable		–	–	–	–	819	1,044
Payable for fund shares redeemed		–	–	–	–	–	–
Due to brokers		–	–	–	–	–	11,517
Management expense payable	12	17,809	21,472	21,437	34,403	10,582	16,232
Fund administration expense payable	13	10,111	4,645	11,337	12,094	8,817	5,412
Audit expense payable	13	529	254	444	193	94	76
Transaction expense payable		664	2,836	475	542	5,087	4,537
Depository expense payable	13	2,025	2,754	2,025	1,008	2,025	1,000
Organisational expense payable		–	17,019	16,686	16,686	16,445	16,444
Director expense payable	14	135	89	61	23	520	32
Trustee expense payable	13	574	395	–	374	647	131
Legal expense payable		1,750	497	554	510	247	229
Professional expense payable		11,084	–	4,152	–	2,335	–
Out of pocket expense payable		19	19	34	18	1	6
Transfer agent expense payable		1,937	1,917	1,898	1,874	1,898	1,875
Fiduciary expense payable		385	–	1,030	–	454	–
Miscellaneous expense payable		30,114	22,960	1,782	177	381	85
		<b>77,136</b>	<b>74,857</b>	<b>61,915</b>	<b>67,902</b>	<b>50,352</b>	<b>58,620</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

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

		Asia Investment Grade Bond Fund As at 31st December, 2017 USD	Asia Investment Grade Bond Fund As at 31st December, 2016 USD	China Fund As at 31st December, 2017 USD	China Fund As at 31st December, 2016 USD	Global High Conviction Fund As at 31st December, 2017 USD	Global High Conviction Fund As at 31st December, 2016 USD
	<b>Notes</b>						
Indian capital gains tax payable		–	–	–	–	–	–
Payable for fund shares redeemed		–	–	–	–	–	–
Due to brokers		–	–	–	–	–	–
Management expense payable	12	20,948	19,970	82,435	66,115	23,062	41,303
Fund administration expense payable	13	10,523	7,829	8,142	4,948	6,167	3,239
Audit expense payable	13	631	279	1,013	635	333	–
Transaction expense payable		494	519	2,523	7,279	937	535
Depository expense payable	13	2,025	1,008	2,025	1,122	1,012	1,178
Organisational expense payable		15,920	15,920	–	16,050	702	702
Director expense payable	14	143	90	116	104	43	9
Trustee expense payable	13	761	523	1,231	847	1,157	283
Legal expense payable		616	754	2,489	2,007	1,492	268
Professional expense payable		5,039	–	35,151	32,670	2,273	742
Out of pocket expense payable		47	25	–	–	–	–
Transfer agent expense payable		1,870	1,872	2,089	2,082	1,908	1,884
Fiduciary expense payable		882	–	435	–	–	493
Miscellaneous expense payable		7,779	161	7,656	95,610	3,220	61
		<b>67,678</b>	<b>48,950</b>	<b>145,305</b>	<b>229,469</b>	<b>42,306</b>	<b>50,697</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

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

		Select US High Yield Bond Fund <sup>4</sup>	Select US High Yield Bond Fund <sup>4</sup>	European High Yield Bond Fund <sup>5</sup>	Total	Total
		As at	As at	As at	As at	As at
		31st December, 2017	31st December, 2016	31st December, 2017	31st December, 2017	31st December, 2016
		USD	USD	EUR	USD	USD
Notes						
Indian capital gains tax payable		–	–	–	4,760,889	212,040
Redemptions payable		–	–	–	12,235,063	63,369,521*
Due to brokers		–	25,848	–	7,755,818	24,825,887
Management expense payable	12	6,934	8,367	72,159	10,237,753	8,546,158
Fund administration expense payable	13	4	2,766	7,216	683,425	549,926
Audit expense payable	13	282	67	5,944	209,827	82,404
Transaction expense payable		40	485	8,319	96,292	131,343
Depository expense payable	13	1,244	517	4,384	125,117	135,683
Organisational expense payable		13,399	13,399	205	132,682	170,806
Director expense payable	14	42	13	205	42,215	13,525
Trustee expense payable	13	140	334	3,608	262,131	165,842
Legal expense payable		34,176	15	254	182,986	144,938
Professional expense payable		126	473	6,425	497,543	419,872
Out of pocket expense payable		–	–	–	12,824	35,601
Transfer agent expense payable		466	1,794	1,323	140,580	92,486
Fiduciary expense payable		–	–	1,046	23,715	25,756
Distribution expense payable		–	–	–	11,195	–
Subscription paid in advance		–	–	–	8,961,327*	–
Miscellaneous expense payable		838	13	5,657	1,018,772	543,259
		57,691	54,091	116,745	47,390,154*	99,465,047*

<sup>4</sup> The Select US High Yield Bond Fund was launched on 28th October, 2016 and was fully redeemed on 15th November, 2017.

<sup>5</sup> The European High Yield Bond Fund was launched on 8th November, 2017.

\*The Fund Totals as at 31st December, 2017 and 31st December, 2016, have been adjusted to account for balances in the name of the Fund.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

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

	Global Emerging Market Equity Fund <sup>1</sup> As at 31st December, 2017 USD	Global Emerging Market Equity Fund <sup>1</sup> As at 31st December, 2016 USD	India Equity Fund As at 31st December, 2017 USD	India Equity Fund As at 31st December, 2016 USD	Fundamental Index Global Equity Fund <sup>2</sup> As at 31st December, 2017 USD	Fundamental Index Global Equity Fund As at 31st December, 2016 USD
<b>Financial assets</b>						
Equities	–	–	283,972,623	52,414,682	2,224	4,690
Forward Foreign Currency Contracts	–	–	41	–	–	–
	–	–	283,972,664	52,414,682	2,224	4,690
<b>Financial liabilities</b>						
Forward Foreign Currency Contracts	–	–	(177)	–	–	–
	–	–	(177)	–	–	–
<b>Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss</b>						
Equities	(17)	428,226	57,049,686	3,618,347	(29,896)	2,043,010
Collective Investment Schemes	–	–	–	–	(1)	(6,410)
Warrants	–	(25,873)	–	150,184	(1)	–
Futures	–	–	–	–	–	20,367
Forward Foreign Currency Contracts	–	–	(6,315)	22,679	(5)	3,057
	(17)	402,353	57,043,371	3,791,210	(29,903)	2,060,024
<b>Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss</b>						
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(10)	(212,396)	12,900,085	5,780,426	(30,843)	3,176,572
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(7)	614,749	44,143,286	(1,989,216)	940	(1,116,548)
	(17)	402,353	57,043,371	3,791,210	(29,903)	2,060,024

<sup>1</sup> The Global Emerging Market Equity Fund was fully redeemed on 16th December, 2016.

<sup>2</sup> The Fundamental Index Global Equity Fund was fully redeemed on 4th January, 2017.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2017

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

	Japan Strategic Value Fund As at 31st December, 2017 JPY	Japan Strategic Value Fund As at 31st December, 2016 JPY	US High Yield Bond Fund As at 31st December, 2017 USD	US High Yield Bond Fund As at 31st December, 2016 USD	Asian Smaller Companies Fund As at 31st December, 2017 USD	Asian Smaller Companies Fund As at 31st December, 2016 USD
<b>Financial assets</b>						
Equities	149,779,363,427	166,242,548,996	35,360,625	23,716,731	14,012,330	11,166,742
Bonds	—	—	3,978,687,436	3,052,545,383	—	—
Warrants	—	—	109,417	207,318	—	—
Term Loans	—	—	20	20	—	—
Forward Foreign Currency Contracts	234,972,188	287,031,329	16,851,513	176,000	—	—
	150,014,335,615	166,529,580,325	4,031,009,011	3,076,645,452	14,012,330	11,166,742
<b>Financial liabilities</b>						
Forward Foreign Currency Contracts	(41,595,496)	(18,378,122)	—	(12,573,811)	—	—
	(41,595,496)	(18,378,122)	—	(12,573,811)	—	—
<b>Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss</b>						
Equities	31,119,541,734	(41,404,351,902)	(56,761)	(8,155,437)	2,755,468	(119,985)
Bonds	—	—	26,612,459	307,428,432	—	—
Warrants	—	—	(85,387)	(947,367)	—	—
Term Loans	—	—	—	(20)	—	—
Forward Foreign Currency Contracts	1,250,697,936	(12,168,323,499)	91,099,479	(141,948,862)	65	107
	32,370,239,670	(53,572,675,401)	117,569,790	156,376,746	2,755,533	(119,878)
<b>Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss</b>						
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	17,106,568,070	(42,301,932,003)	96,835,981	(126,975,724)	502,399	315,938
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	15,263,671,600	(11,270,743,398)	20,733,809	283,352,470	2,253,134	(435,816)
	32,370,239,670	(53,572,675,401)	117,569,790	156,376,746	2,755,533	(119,878)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

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

	Japan High Conviction Fund As at 31st December, 2017 JPY	Japan High Conviction Fund As at 31st December, 2016 JPY	Asia Ex Japan High Conviction Fund As at 31st December, 2017 USD	Asia Ex Japan High Conviction Fund As at 31st December, 2016 USD	Global High Yield Bond Fund As at 31st December, 2017 USD	Global High Yield Bond Fund As at 31st December, 2016 USD
<b>Financial assets</b>						
Equities	3,294,700,450	1,739,712,050	15,259,747	5,728,813	199,597	235,128
Bonds	—	—	—	—	57,269,371	24,605,126
Warrants	—	—	—	—	566	763
Term Loans	—	—	—	—	1,254,580	581,330
Forward Foreign Currency Contracts	—	—	—	—	90,942	63
	<u>3,294,700,450</u>	<u>1,739,712,050</u>	<u>15,259,747</u>	<u>5,728,813</u>	<u>58,815,056</u>	<u>25,422,410</u>
<b>Financial liabilities</b>						
Forward Foreign Currency Contracts	(317,882)	—	—	—	(17,626)	(147)
	<u>(317,882)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(17,626)</u>	<u>(147)</u>
<b>Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss</b>						
Equities	646,584,699	(247,064,468)	4,054,166	308,136	13,070	(177,925)
Bonds	—	—	—	—	1,212,729	2,409,903
Warrants	—	—	—	113,832	(436)	44,060
Term Loans	—	—	—	—	(13,389)	21,472
Forward Foreign Currency Contracts	(6,009,205)	—	—	64	50,630	71
	<u>640,575,494</u>	<u>(247,064,468)</u>	<u>4,054,166</u>	<u>422,032</u>	<u>1,262,604</u>	<u>2,297,581</u>
<b>Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss</b>						
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	154,167,889	(265,498,014)	757,195	146,219	358,112	107,094
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	486,407,605	18,433,546	3,296,971	275,813	904,492	2,190,487
	<u>640,575,494</u>	<u>(247,064,468)</u>	<u>4,054,166</u>	<u>422,032</u>	<u>1,262,604</u>	<u>2,297,581</u>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2017

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

	Global Frontier Emerging Market Equity Fund <sup>3</sup> As at 31st December, 2017 USD	Global Frontier Emerging Market Equity Fund <sup>3</sup> As at 31st December, 2016 USD	Diversified Growth Fund As at 31st December, 2017 USD	Diversified Growth Fund As at 31st December, 2016 USD	Global Dynamic Bond Fund As at 31st December, 2017 USD	Global Dynamic Bond Fund As at 31st December, 2016 USD
<b>Financial assets</b>						
Equities	–	11,540	3,854,814	8,889,941	–	190,875
Bonds	–	–	3,357,615	8,731,376	138,331,461	73,108,064
Futures Contracts	–	–	1,693	52,101	–	13,065
Forward Foreign Currency Contracts	–	–	34,443	168,092	1,681,165	916,155
Options Contracts	–	–	–	–	786,028	–
Swaptions	–	–	–	–	43,688	490,895
	–	11,540	7,248,565	17,841,510	140,842,342	74,719,054
<b>Financial liabilities</b>						
Futures Contracts	–	–	(2,437)	(101,199)	–	–
Forward Foreign Currency Contracts	–	–	(83,194)	(296,863)	(891,608)	(1,756,104)
Options Contracts	–	–	–	–	(6,250)	–
Swaps	–	–	–	–	(1,152,248)	(401,512)
	–	–	(85,631)	(398,062)	(2,050,106)	(2,157,616)
<b>Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss</b>						
Equities	(11,326)	161,248	2,151,945	(291,551)	306,063	246,349
Bonds	–	–	284,189	(1,673,243)	10,778,371	985,301
Warrants	–	(92,168)	–	–	–	–
Futures	–	–	2,547,244	(222,314)	65,421	(321,086)
Forward Foreign Currency Contracts	–	(12)	(832,087)	170,139	2,397,971	(7,365,456)
Swaps	–	–	–	–	(200,018)	(94,584)
Options	–	–	–	–	(1,553,712)	(1,917,773)
	(11,326)	69,068	4,151,291	(2,016,969)	11,794,096	(8,467,249)
<b>Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss</b>						
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(10,245)	(804,002)	1,765,783	49,632	4,276,057	(12,083,957)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(1,081)	873,070	2,385,508	(2,066,601)	7,518,039	3,616,708
	(11,326)	69,068	4,151,291	(2,016,969)	11,794,096	(8,467,249)

<sup>3</sup> The Global Frontier Emerging Market Equity Fund was fully redeemed on 16th December, 2016.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

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

	Emerging Market Local Currency Debt Fund As at 31st December, 2017 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2016 USD	Asia High Yield Bond Fund As at 31st December, 2017 USD	Asia High Yield Bond Fund As at 31st December, 2016 USD	Asia High Dividend Fund As at 31st December, 2017 USD	Asia High Dividend Fund As at 31st December, 2016 USD
<b>Financial assets</b>						
Equities	—	—	—	—	4,700,188	3,567,583
Bonds	12,609,341	9,490,541	11,778,248	10,803,098	—	—
Collective Investment Schemes	—	—	—	—	62,356	79,572
Forward Foreign Currency Contracts	34,350	2	—	—	—	—
	<u>12,643,691</u>	<u>9,490,543</u>	<u>11,778,248</u>	<u>10,803,098</u>	<u>4,762,544</u>	<u>3,647,155</u>
<b>Financial liabilities</b>						
Forward Foreign Currency Contracts	(14,086)	(75,701)	—	—	—	—
	<u>(14,086)</u>	<u>(75,701)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss</b>						
Equities	(16,763)	73,842	—	—	977,042	(24,587)
Bonds	943,325	629,960	316,126	424,606	—	—
Collective Investment Schemes	—	—	—	—	12,722	(3,328)
Warrants	—	—	—	—	5,792	2,110
Futures	—	201,278	—	—	—	—
Forward Foreign Currency Contracts	215,340	324,843	—	—	—	149
	<u>1,141,902</u>	<u>1,229,923</u>	<u>316,126</u>	<u>424,606</u>	<u>995,556</u>	<u>(25,656)</u>
<b>Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss</b>						
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	174,009	(328,995)	143,561	178,406	78,160	(126,046)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	967,893	1,558,918	172,565	246,200	917,396	100,390
	<u>1,141,902</u>	<u>1,229,923</u>	<u>316,126</u>	<u>424,606</u>	<u>995,556</u>	<u>(25,656)</u>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2017

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

	Asia Investment Grade Bond Fund As at 31st December, 2017 USD	Asia Investment Grade Bond Fund As at 31st December, 2016 USD	China Fund As at 31st December, 2017 USD	China Fund As at 31st December, 2016 USD	Global High Conviction Fund As at 31st December, 2017 USD	Global High Conviction Fund As at 31st December, 2016 USD
<b>Financial assets</b>						
Equities	—	—	32,984,185	24,502,482	10,734,150	8,095,362
Bonds	16,232,610	15,187,804	—	—	—	—
	<u>16,232,610</u>	<u>15,187,804</u>	<u>32,984,185</u>	<u>24,502,482</u>	<u>10,734,150</u>	<u>8,095,362</u>
<b>Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss</b>						
Equities	—	—	9,215,005	(737,248)	2,115,838	369,144
Bonds	467,338	364,525	—	—	—	—
Futures	(6,063)	(12,562)	—	—	—	—
Forward Foreign Currency Contracts	—	—	—	—	5,360	—
	<u>461,275</u>	<u>351,963</u>	<u>9,215,005</u>	<u>(737,248)</u>	<u>2,121,198</u>	<u>369,144</u>
<b>Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss</b>						
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	159,692	110,611	2,794,285	(13,982,264)	510,443	80,534
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	301,583	241,352	6,420,720	13,245,016	1,610,755	288,610
	<u>461,275</u>	<u>351,963</u>	<u>9,215,005</u>	<u>(737,248)</u>	<u>2,121,198</u>	<u>369,144</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

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

	Select US High Yield Bond Fund <sup>4</sup> As at 31st December, 2017 USD	Select US High Yield Bond Fund <sup>4</sup> As at 31st December, 2016 USD	European High Yield Bond Fund <sup>5</sup> As at 31st December, 2017 EUR	Total As at 31st December, 2017 USD	Total As at 31st December, 2016 USD
<b>Financial assets</b>					
Equities	—	—	—	1,761,557,432	1,575,191,354
Bonds	—	9,346,608	94,326,530	4,331,429,619	3,203,817,999
Collective Investment Schemes	—	—	—	62,356	79,572
Warrants	—	—	—	109,983	208,081
Futures Contracts	—	—	—	1,693	65,166
Term Loans	—	—	—	1,254,600	581,350
Forward Foreign Currency Contracts	—	—	—	20,780,817	3,715,145
Options Contracts	—	—	—	786,028	—
Swaptions	—	—	—	43,688	490,895
	—	9,346,608	94,326,530	6,116,026,216	4,784,149,562
<b>Financial liabilities</b>					
Futures Contracts	—	—	—	(2,437)	(101,199)
Forward Foreign Currency Contracts	—	—	—	(1,379,205)	(14,859,805)
Options Contracts	—	—	—	(6,250)	—
Swaps	—	—	—	(1,152,248)	(401,512)
	—	—	—	(2,540,140)	(15,362,516)
<b>Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss</b>					
Equities	5	—	(119,938)	361,585,659	(385,612,470)
Bonds	241,771	72,416	(727,926)	40,042,164	310,641,899
Collective Investment Schemes	—	—	—	12,721	(9,738)
Warrants	—	—	—	(80,032)	(755,222)
Futures	—	—	—	2,606,602	(334,317)
Term Loans	—	—	—	(13,389)	21,452
Forward Foreign Currency Contracts	—	—	—	104,026,887	(260,788,835)
Swaps	—	—	—	(200,018)	(94,584)
Options	—	—	—	(1,553,712)	(1,917,773)
	241,776	72,416	(847,864)	506,426,882	(338,849,588)
<b>Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss</b>					
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	313,297	898	(76,419)	275,322,637	(536,351,960)
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	(71,521)	71,518	(771,445)	231,104,245	197,502,372
	241,776	72,416	(847,864)	506,426,882	(338,849,588)

<sup>4</sup> The Select US High Yield Bond Fund was launched on 28th October, 2016 and was fully redeemed on 15th November, 2017.

<sup>5</sup> The European High Yield Bond Fund was launched on 8th November, 2017..

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

**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.

Organizational expenses totalling USD 15,757 for the Nomura Funds Ireland - Select US High Yield Bond Fund and EUR 15,000 for the Nomura Funds Ireland - European High Yield Bond Fund were written off in the year ended 31st December, 2017. 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 108,060 (31st December, 2016: USD 136,123) was amortised for the year ended 31st December, 2017.

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

	<b>India Equity Fund 31st December, 2017 Class A Euro EUR</b>	<b>India Equity Fund 31st December, 2017 Class A US\$ USD</b>	<b>India Equity Fund 31st December, 2017 Class I US\$ USD</b>	<b>India Equity Fund 31st December, 2017 Class S JPY JPY</b>
Net Asset Value for Financial Statement Purposes	5,490,261	1,548,295	213,461,573	2,347,119,484
Shares Outstanding	22,534	13,199	1,597,336	94,508
Net Asset Value per Share for Financial Statement Purposes	243.6434	117.3040	133.6360	24,835.1408
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	5,490,261	1,548,295	213,461,573	2,347,119,484
Shares Outstanding	22,534	13,199	1,597,336	94,508
Net Asset Value Per Share for Shareholder Dealing	243.6434	117.3040	133.6360	24,835.1408



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

**8. Net Asset Value per redeemable participating share reconciliation (continued)**

	<b>India Equity Fund 31st December, 2017 Class Z US\$ USD</b>	<b>India Equity Fund 31st December, 2016 Class A Euro EUR</b>	<b>India Equity Fund 31st December, 2016 Class S JPY JPY</b>	<b>India Equity Fund 31st December, 2016 Class Z US\$ USD</b>
Net Asset Value for Financial Statement Purposes	47,654,188	553,403	2,037,882,551	35,811,584
Shares Outstanding	80,509	3,108	123,888	95,642
Net Asset Value per Share for Financial Statement Purposes	591.9113	178.0576	16,449.3942	374.4337
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	47,654,188	553,403	2,037,882,551	35,811,584
Shares Outstanding	80,509	3,108	123,888	95,642
Net Asset Value Per Share for Shareholder Dealing	591.9113	178.0576	16,449.3942	374.4337
	<b>Fundamental Index Global Equity Fund 31st December, 2016 Class A Euro EUR</b>	<b>Fundamental Index Global Equity Fund 31st December, 2016 Class A US\$ USD</b>	<b>Fundamental Index Global Equity Fund 31st December, 2016 Class I Euro EUR</b>	<b>Fundamental Index Global Equity Fund 31st December, 2016 Class I US\$ USD</b>
Net Asset Value for Financial Statement Purposes	33,919	462,331	24,379,566	30,386
Shares Outstanding	186	3,610	148,420	152
Net Asset Value per Share for Financial Statement Purposes	182.3602	128.0695	164.2607	199.9079
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	33,919	462,331	24,379,566	30,386
Shares Outstanding	186	3,610	148,420	152
Net Asset Value Per Share for Shareholder Dealing	182.3602	128.0695	164.2607	199.9079

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

**8. Net Asset Value per redeemable participating share reconciliation (continued)**

	<b>Japan Strategic Value Fund 31st December, 2017 Class A Euro EUR</b>	<b>Japan Strategic Value Fund 31st December, 2017 Class A Euro Hedged EUR</b>	<b>Japan Strategic Value Fund 31st December, 2017 Class A JPY JPY</b>	<b>Japan Strategic Value Fund 31st December, 2017 Class A US\$ USD</b>
Net Asset Value for Financial Statement Purposes	16,076,428	24,878,529	10,868,884,085	1,684,180
Shares Outstanding	80,123	176,153	476,803	9,456
Net Asset Value per Share for Financial Statement Purposes	200.6469	141.2325	22,795.3349	178.1070
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	16,076,428	24,878,529	10,868,884,085	1,684,180
Shares Outstanding	80,123	176,153	476,803	9,456
Net Asset Value Per Share for Shareholder Dealing	200.6469	141.2325	22,795.3349	178.1070
	<b>Japan Strategic Value Fund 31st December, 2017 Class A US\$ Hedged USD</b>	<b>Japan Strategic Value Fund 31st December, 2017 Class AD Euro Hedged EUR</b>	<b>Japan Strategic Value Fund 31st December, 2017 Class AD Sterling GBP</b>	<b>Japan Strategic Value Fund 31st December, 2017 Class I Euro EUR</b>
Net Asset Value for Financial Statement Purposes	28,715,736	1,575,140	1,767,561	69,822,934
Shares Outstanding	210,020	11,501	10,549	394,953
Net Asset Value per Share for Financial Statement Purposes	136.7286	136.9568	167.5572	176.7880
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	28,715,736	1,575,140	1,767,561	69,822,934
Shares Outstanding	210,020	11,501	10,549	394,953
Net Asset Value Per Share for Shareholder Dealing	136.7286	136.9568	167.5572	176.7880

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

**8. Net Asset Value per redeemable participating share reconciliation (continued)**

	<b>Japan Strategic Value Fund 31st December, 2017 Class I Euro Hedged EUR</b>	<b>Japan Strategic Value Fund 31st December, 2017 Class I JPY JPY</b>	<b>Japan Strategic Value Fund 31st December, 2017 Class I Sterling GBP</b>	<b>Japan Strategic Value Fund 31st December, 2017 Class I Sterling Hedged GBP</b>
Net Asset Value for Financial Statement Purposes	110,412,954	48,587,936,469	74,058,762	1,001,994
Shares Outstanding	511,973	2,163,514	361,331	8,049
Net Asset Value per Share for Financial Statement Purposes	215.6617	22,457.8794	204.9610	124.4868
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	110,412,954	48,587,936,469	74,058,762	1,001,994
Shares Outstanding	511,973	2,163,514	361,331	8,049
Net Asset Value Per Share for Shareholder Dealing	215.6617	22,457.8794	204.9610	124.4868
	<b>Japan Strategic Value Fund 31st December, 2017 Class I US\$ USD</b>	<b>Japan Strategic Value Fund 31st December, 2017 Class I US\$ Hedged USD</b>	<b>Japan Strategic Value Fund 31st December, 2017 Class ID Euro EUR</b>	<b>Japan Strategic Value Fund 31st December, 2017 Class ID Euro Hedged EUR</b>
Net Asset Value for Financial Statement Purposes	4,673,368	21,982,690	2,994,277	389,454
Shares Outstanding	34,747	130,170	24,242	3,466
Net Asset Value per Share for Financial Statement Purposes	134.4970	168.8768	123.5161	112.3641
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	4,673,368	21,982,690	2,994,277	389,454
Shares Outstanding	34,747	130,170	24,242	3,466
Net Asset Value Per Share for Shareholder Dealing	134.4970	168.8768	123.5161	112.3641

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

**8. Net Asset Value per redeemable participating share reconciliation (continued)**

	<b>Japan Strategic Value Fund 31st December, 2017 Class ID Sterling GBP</b>	<b>Japan Strategic Value Fund 31st December, 2017 Class ID Sterling Hedged GBP</b>	<b>Japan Strategic Value Fund 31st December, 2017 Class ID US\$ USD</b>	<b>Japan Strategic Value Fund 31st December, 2017 Class ID US\$ Hedged USD</b>
Net Asset Value for Financial Statement Purposes	12,650	158,983	35,475	301,035
Shares Outstanding	75	1,130	250	1,978
Net Asset Value per Share for Financial Statement Purposes	168.6667	140.6929	141.9000	152.1916
Add: Organisational Expenses Written Off	–	–	–	–
Total NAV Share Base	12,650	158,983	35,475	301,035
Shares Outstanding	75	1,130	250	1,978
Net Asset Value Per Share for Shareholder Dealing	168.6667	140.6929	141.9000	152.1916
	<b>Japan Strategic Value Fund 31st December, 2017 Class R Euro EUR</b>	<b>Japan Strategic Value Fund 31st December, 2017 Class R Euro Hedged EUR</b>	<b>Japan Strategic Value Fund 31st December, 2017 Class R JPY JPY</b>	<b>Japan Strategic Value Fund 31st December, 2017 Class R Sterling Hedged GBP</b>
Net Asset Value for Financial Statement Purposes	12,152,937	35,588,921	33,874,178,247	187,112
Shares Outstanding	95,949	300,213	2,753,016	1,393
Net Asset Value per Share for Financial Statement Purposes	126.6604	118.5456	12,304.3884	134.3230
Add: Organisational Expenses Written Off	–	–	–	–
Total NAV Share Base	12,152,937	35,588,921	33,874,178,247	187,112
Shares Outstanding	95,949	300,213	2,753,016	1,393
Net Asset Value Per Share for Shareholder Dealing	126.6604	118.5456	12,304.3884	134.3230

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

**8. Net Asset Value per redeemable participating share reconciliation (continued)**

	<b>Japan Strategic Value Fund 31st December, 2017 Class R US\$ USD</b>	<b>Japan Strategic Value Fund 31st December, 2017 Class R US\$ Hedged USD</b>	<b>Japan Strategic Value Fund 31st December, 2017 Class RD Sterling Hedged GBP</b>	<b>Japan Strategic Value Fund 31st December, 2017 Class T JPY JPY</b>
Net Asset Value for Financial Statement Purposes	12,630,529	5,973,358	3,464,452	219,749
Shares Outstanding	91,881	48,868	29,888	21
Net Asset Value per Share for Financial Statement Purposes	137.4662	122.2346	115.9145	10,464.2381
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	12,630,529	5,973,358	3,464,452	219,749
Shares Outstanding	91,881	48,868	29,888	21
Net Asset Value Per Share for Shareholder Dealing	137.4662	122.2346	115.9145	10,464.2381
	<b>Japan Strategic Value Fund 31st December, 2017 Class T US\$ USD</b>	<b>Japan Strategic Value Fund 31st December, 2017 Class T US\$ Hedged USD</b>	<b>Japan Strategic Value Fund 31st December, 2016 Class A Euro EUR</b>	<b>Japan Strategic Value Fund 31st December, 2016 Class A Euro Hedged EUR</b>
Net Asset Value for Financial Statement Purposes	365,611	55,385	3,117,427	25,791,621
Shares Outstanding	3,411	524	17,541	223,826
Net Asset Value per Share for Financial Statement Purposes	107.1859	105.6966	177.7223	115.2307
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	365,611	55,385	3,117,427	25,791,621
Shares Outstanding	3,411	524	17,541	223,826
Net Asset Value Per Share for Shareholder Dealing	107.1859	105.6966	177.7223	115.2307

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

**8. Net Asset Value per redeemable participating share reconciliation (continued)**

	<b>Japan Strategic Value Fund 31st December, 2016 Class A JPY JPY</b>	<b>Japan Strategic Value Fund 31st December, 2016 Class A US\$ USD</b>	<b>Japan Strategic Value Fund 31st December, 2016 Class A US\$ Hedged USD</b>	<b>Japan Strategic Value Fund 31st December, 2016 Class AD Euro Hedged EUR</b>
Net Asset Value for Financial Statement Purposes	17,160,623,959	1,570,758	24,505,695	1,388,959
Shares Outstanding	930,923	11,332	223,419	12,353
Net Asset Value per Share for Financial Statement Purposes	18,433.9886	138.6126	109.6849	112.4390
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	17,160,623,959	1,570,758	24,505,695	1,388,959
Shares Outstanding	930,923	11,332	223,419	12,353
Net Asset Value Per Share for Shareholder Dealing	18,433.9886	138.6126	109.6849	112.4390
	<b>Japan Strategic Value Fund 31st December, 2016 Class AD Sterling GBP</b>	<b>Japan Strategic Value Fund 31st December, 2016 Class I Euro EUR</b>	<b>Japan Strategic Value Fund 31st December, 2016 Class I Euro Hedged EUR</b>	<b>Japan Strategic Value Fund 31st December, 2016 Class I JPY JPY</b>
Net Asset Value for Financial Statement Purposes	14,602	221,466,339	114,466,919	43,161,856,740
Shares Outstanding	102	1,422,130	654,058	2,389,744
Net Asset Value per Share for Financial Statement Purposes	143.1569	155.7286	175.0103	18,061.2889
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	14,602	221,466,339	114,466,919	43,161,856,740
Shares Outstanding	102	1,422,130	654,058	2,389,744
Net Asset Value Per Share for Shareholder Dealing	143.1569	155.7286	175.0103	18,061.2889

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

**8. Net Asset Value per redeemable participating share reconciliation (continued)**

	<b>Japan Strategic Value Fund 31st December, 2016 Class I Sterling GBP</b>	<b>Japan Strategic Value Fund 31st December, 2016 Class I Sterling Hedged GBP</b>	<b>Japan Strategic Value Fund 31st December, 2016 Class I US\$ USD</b>	<b>Japan Strategic Value Fund 31st December, 2016 Class I US\$ Hedged USD</b>
Net Asset Value for Financial Statement Purposes	62,909,482	617,492	3,629,496	19,822,238
Shares Outstanding	362,240	6,165	34,869	147,113
Net Asset Value per Share for Financial Statement Purposes	173.6680	100.1609	104.0895	134.7416
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	62,909,482	617,492	3,629,496	19,822,238
Shares Outstanding	362,240	6,165	34,869	147,113
Net Asset Value Per Share for Shareholder Dealing	173.6680	100.1609	104.0895	134.7416
	<b>Japan Strategic Value Fund 31st December, 2016 Class ID Euro EUR</b>	<b>Japan Strategic Value Fund 31st December, 2016 Class ID Euro Hedged EUR</b>	<b>Japan Strategic Value Fund 31st December, 2016 Class ID Sterling GBP</b>	<b>Japan Strategic Value Fund 31st December, 2016 Class ID Sterling Hedged GBP</b>
Net Asset Value for Financial Statement Purposes	38,626,187	2,732,654	10,799	214,060
Shares Outstanding	352,374	29,737	75	1,879
Net Asset Value per Share for Financial Statement Purposes	109.6170	91.8941	143.9867	113.9223
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	38,626,187	2,732,654	10,799	214,060
Shares Outstanding	352,374	29,737	75	1,879
Net Asset Value Per Share for Shareholder Dealing	109.6170	91.8941	143.9867	113.9223

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

**8. Net Asset Value per redeemable participating share reconciliation (continued)**

	<b>Japan Strategic Value Fund 31st December, 2016 Class ID US\$ USD</b>	<b>Japan Strategic Value Fund 31st December, 2016 Class ID US\$ Hedged USD</b>	<b>Japan Strategic Value Fund 31st December, 2016 Class R Euro EUR</b>	<b>Japan Strategic Value Fund 31st December, 2016 Class R Euro Hedged EUR</b>
Net Asset Value for Financial Statement Purposes	27,662	30,518	2,792,358	32,051,173
Shares Outstanding	250	250	25,065	333,400
Net Asset Value per Share for Financial Statement Purposes	110.6480	122.0720	111.4047	96.1343
Add: Organisational Expenses Written Off	–	–	–	–
Total NAV Share Base	27,662	30,518	2,792,358	32,051,173
Shares Outstanding	250	250	25,065	333,400
Net Asset Value Per Share for Shareholder Dealing	110.6480	122.0720	111.4047	96.1343
	<b>Japan Strategic Value Fund 31st December, 2016 Class R JPY JPY</b>	<b>Japan Strategic Value Fund 31st December, 2016 Class R Sterling Hedged GBP</b>	<b>Japan Strategic Value Fund 31st December, 2016 Class R US\$ USD</b>	<b>Japan Strategic Value Fund 31st December, 2016 Class R US\$ Hedged USD</b>
Net Asset Value for Financial Statement Purposes	34,144,967,512	199,270	12,170,185	8,212,669
Shares Outstanding	3,455,797	1,847	114,570	84,463
Net Asset Value per Share for Financial Statement Purposes	9,880.4899	107.8885	106.2249	97.2339
Add: Organisational Expenses Written Off	–	–	–	–
Total NAV Share Base	34,144,967,512	199,270	12,170,185	8,212,669
Shares Outstanding	3,455,797	1,847	114,570	84,463
Net Asset Value Per Share for Shareholder Dealing	9,880.4899	107.8885	106.2249	97.2339



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

**8. Net Asset Value per redeemable participating share reconciliation (continued)**

	<b>Japan Strategic Value Fund 31st December, 2016 Class RD Sterling Hedged GBP</b>	<b>US High Yield Bond Fund 31st December, 2017 Class A Euro EUR</b>	<b>US High Yield Bond Fund 31st December, 2017 Class A Euro Hedged EUR</b>	<b>US High Yield Bond Fund 31st December, 2017 Class A US\$ USD</b>
Net Asset Value for Financial Statement Purposes	7,286,625	2,081,782	89,733,742	112,681,407
Shares Outstanding	77,476	11,320	620,768	690,176
Net Asset Value per Share for Financial Statement Purposes	94.0501	183.9030	144.5528	163.2647
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	7,286,625	2,081,782	89,733,742	112,681,407
Shares Outstanding	77,476	11,320	620,768	690,176
Net Asset Value Per Share for Shareholder Dealing	94.0501	183.9030	144.5528	163.2647
	<b>US High Yield Bond Fund 31st December, 2017 Class AD US\$ USD</b>	<b>US High Yield Bond Fund 31st December, 2017 Class BD US\$ USD</b>	<b>US High Yield Bond Fund 31st December, 2017 Class D Sterling GBP</b>	<b>US High Yield Bond Fund 31st December, 2017 Class D US\$ USD</b>
Net Asset Value for Financial Statement Purposes	56,252,059	28,413,707	188,533	92,677,551
Shares Outstanding	504,796	283,497	1,854	839,948
Net Asset Value per Share for Financial Statement Purposes	111.4352	100.2258	101.6899	110.3372
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	56,252,059	28,413,707	188,533	92,677,551
Shares Outstanding	504,796	283,497	1,854	839,948
Net Asset Value Per Share for Shareholder Dealing	111.4352	100.2258	101.6899	110.3372

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

**8. Net Asset Value per redeemable participating share reconciliation (continued)**

	<b>US High Yield Bond Fund 31st December, 2017 Class I CHF Hedged CHF</b>	<b>US High Yield Bond Fund 31st December, 2017 Class I Euro EUR</b>	<b>US High Yield Bond Fund 31st December, 2017 Class I Euro Hedged EUR</b>	<b>US High Yield Bond Fund 31st December, 2017 Class I Sterling GBP</b>
Net Asset Value for Financial Statement Purposes	114,553,094	2,577,771	284,738,664	10,457
Shares Outstanding	1,011,707	25,921	2,119,292	100
Net Asset Value per Share for Financial Statement Purposes	113.2275	99.4472	134.3556	104.5700
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	114,553,094	2,577,771	284,738,664	10,457
Shares Outstanding	1,011,707	25,921	2,119,292	100
Net Asset Value Per Share for Shareholder Dealing	113.2275	99.4472	134.3556	104.5700
	<b>US High Yield Bond Fund 31st December, 2017 Class I Sterling Hedged GBP</b>	<b>US High Yield Bond Fund 31st December, 2017 Class I US\$ USD</b>	<b>US High Yield Bond Fund 31st December, 2017 Class ID CHF Hedged CHF</b>	<b>US High Yield Bond Fund 31st December, 2017 Class ID Euro Hedged EUR</b>
Net Asset Value for Financial Statement Purposes	288,842,254	2,311,857,885	12,800,977	118,233,266
Shares Outstanding	2,215,529	7,926,894	125,376	1,146,598
Net Asset Value per Share for Financial Statement Purposes	130.3717	291.6474	102.1007	103.1166
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	288,842,254	2,311,857,885	12,800,977	118,233,266
Shares Outstanding	2,215,529	7,926,894	125,376	1,146,598
Net Asset Value Per Share for Shareholder Dealing	130.3717	291.6474	102.1007	103.1166

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

**8. Net Asset Value per redeemable participating share reconciliation (continued)**

	<b>US High Yield Bond Fund 31st December, 2017 Class ID Sterling GBP</b>	<b>US High Yield Bond Fund 31st December, 2017 Class ID Sterling Hedged GBP</b>	<b>US High Yield Bond Fund 31st December, 2017 Class ID US\$ USD</b>	<b>US High Yield Bond Fund 31st December, 2017 Class T AUD Hedged AUD</b>
Net Asset Value for Financial Statement Purposes	7,191,190	88,276,157	253,628,931	65,423
Shares Outstanding	70,082	885,217	2,420,397	653
Net Asset Value per Share for Financial Statement Purposes	102.6111	99.7226	104.7882	100.1884
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	7,191,190	88,276,157	253,628,931	65,423
Shares Outstanding	70,082	885,217	2,420,397	653
Net Asset Value Per Share for Shareholder Dealing	102.6111	99.7226	104.7882	100.1884
	<b>US High Yield Bond Fund 31st December, 2017 Class T US\$ USD</b>	<b>US High Yield Bond Fund 31st December, 2017 Class TD AUD AUD</b>	<b>US High Yield Bond Fund 31st December, 2017 Class TD AUD Hedged AUD</b>	<b>US High Yield Bond Fund 31st December, 2017 Class TD US\$ USD</b>
Net Asset Value for Financial Statement Purposes	6,103,751	1,126,000	537,817	92,837,624
Shares Outstanding	60,944	10,482	5,429	979,661
Net Asset Value per Share for Financial Statement Purposes	100.1534	107.4222	99.0637	94.7651
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	6,103,751	1,126,000	537,817	92,837,624
Shares Outstanding	60,944	10,482	5,429	979,661
Net Asset Value Per Share for Shareholder Dealing	100.1534	107.4222	99.0637	94.7651

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

**8. Net Asset Value per redeemable participating share reconciliation (continued)**

	<b>US High Yield Bond Fund 31st December, 2017 Class TI US\$ USD</b>	<b>US High Yield Bond Fund 31st December, 2016 Class A Euro EUR</b>	<b>US High Yield Bond Fund 31st December, 2016 Class A Euro Hedged EUR</b>	<b>US High Yield Bond Fund 31st December, 2016 Class A US\$ USD</b>
Net Asset Value for Financial Statement Purposes	42,327,903	2,195,160	80,545,046	87,016,469
Shares Outstanding	391,079	11,173	581,309	567,846
Net Asset Value per Share for Financial Statement Purposes	108.2336	196.4701	138.5581	153.2396
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	42,327,903	2,195,160	80,545,046	87,016,469
Shares Outstanding	391,079	11,173	581,309	567,846
Net Asset Value Per Share for Shareholder Dealing	108.2336	196.4701	138.5581	153.2396
	<b>US High Yield Bond Fund 31st December, 2016 Class AD US\$ USD</b>	<b>US High Yield Bond Fund 31st December, 2016 Class D Sterling GBP</b>	<b>US High Yield Bond Fund 31st December, 2016 Class D US\$ USD</b>	<b>US High Yield Bond Fund 31st December, 2016 Class I CHF Hedged CHF</b>
Net Asset Value for Financial Statement Purposes	18,164,230	3,044	80,014,758	109,651,677
Shares Outstanding	164,559	28	732,155	1,009,880
Net Asset Value per Share for Financial Statement Purposes	110.3813	108.7143	109.2866	108.5789
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	18,164,230	3,044	80,014,758	109,651,677
Shares Outstanding	164,559	28	732,155	1,009,880
Net Asset Value Per Share for Shareholder Dealing	110.3813	108.7143	109.2866	108.5789

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

**8. Net Asset Value per redeemable participating share reconciliation (continued)**

	<b>US High Yield Bond Fund 31st December, 2016 Class I Euro Hedged EUR</b>	<b>US High Yield Bond Fund 31st December, 2016 Class I Sterling GBP</b>	<b>US High Yield Bond Fund 31st December, 2016 Class I Sterling Hedged GBP</b>	<b>US High Yield Bond Fund 31st December, 2016 Class I US\$ USD</b>
Net Asset Value for Financial Statement Purposes	267,294,535	10,690	249,025,707	2,188,878,598
Shares Outstanding	2,086,368	100	2,017,698	8,036,406
Net Asset Value per Share for Financial Statement Purposes	128.1148	106.9000	123.4207	272.3703
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	267,294,535	10,690	249,025,707	2,188,878,598
Shares Outstanding	2,086,368	100	2,017,698	8,036,406
Net Asset Value Per Share for Shareholder Dealing	128.1148	106.9000	123.4207	272.3703
	<b>US High Yield Bond Fund 31st December, 2016 Class ID CHF Hedged CHF</b>	<b>US High Yield Bond Fund 31st December, 2016 Class ID Euro Hedged EUR</b>	<b>US High Yield Bond Fund 31st December, 2016 Class ID Sterling Hedged GBP</b>	<b>US High Yield Bond Fund 31st December, 2016 Class ID Sterling Hedged GBP</b>
Net Asset Value for Financial Statement Purposes	6,382,521	30,977,133	25,130,872	9,242,015
Shares Outstanding	61,496	296,997	225,855	92,326
Net Asset Value per Share for Financial Statement Purposes	103.7876	104.3012	111.2699	100.1020
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	6,382,521	30,977,133	25,130,872	9,242,015
Shares Outstanding	61,496	296,997	225,855	92,326
Net Asset Value Per Share for Shareholder Dealing	103.7876	104.3012	111.2699	100.1020

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

**8. Net Asset Value per redeemable participating share reconciliation (continued)**

	<b>US High Yield Bond Fund 31st December, 2016 Class ID US\$ USD</b>	<b>US High Yield Bond Fund 31st December, 2016 Class TD AUD AUD</b>	<b>US High Yield Bond Fund 31st December, 2016 Class TD US\$ USD</b>	<b>US High Yield Bond Fund 31st December, 2016 Class TI US\$ USD</b>
Net Asset Value for Financial Statement Purposes	112,298,062	977,707	26,663,986	25,321
Shares Outstanding	1,081,939	8,299	277,704	250
Net Asset Value per Share for Financial Statement Purposes	103.7933	117.8102	96.0159	101.2840
Add: Organisational Expenses Written Off	–	–	–	–
Total NAV Share Base	112,298,062	977,707	26,663,986	25,321
Shares Outstanding	1,081,939	8,299	277,704	250
Net Asset Value Per Share for Shareholder Dealing	103.7933	117.8102	96.0159	101.2840
	<b>Asian Smaller Companies Fund 31st December, 2017 Class A Euro EUR</b>	<b>Asian Smaller Companies Fund 31st December, 2017 Class Z US\$ USD</b>	<b>Asian Smaller Companies Fund 31st December, 2016 Class A Euro EUR</b>	<b>Asian Smaller Companies Fund 31st December, 2016 Class Z US\$ USD</b>
Net Asset Value for Financial Statement Purposes	27,572	14,616,840	25,247	11,585,094
Shares Outstanding	200	112,155	200	112,155
Net Asset Value per Share for Financial Statement Purposes	137.8600	130.3271	126.2350	103.2954
Add: Organisational Expenses Written Off	1	754	10	4,657
Total NAV Share Base	27,573	14,617,594	25,257	11,589,751
Shares Outstanding	200	112,155	200	112,155
Net Asset Value Per Share for Shareholder Dealing	137.8650	130.3339	126.2850	103.3369

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

**8. Net Asset Value per redeemable participating share reconciliation (continued)**

	<b>Japan High Conviction Fund 31st December, 2017 Class A Euro EUR</b>	<b>Japan High Conviction Fund 31st December, 2017 Class A JPY JPY</b>	<b>Japan High Conviction Fund 31st December, 2017 Class A US\$ USD</b>	<b>Japan High Conviction Fund 31st December, 2017 Class A US\$ Hedged USD</b>
Net Asset Value for Financial Statement Purposes	4,970,884	45,468,999	513,055	434,408
Shares Outstanding	38,083	2,843	3,679	4,119
Net Asset Value per Share for Financial Statement Purposes	130.5276	15,993.3166	139.4550	105.4644
Add: Organisational Expenses Written Off	636	5,819	66	56
Total NAV Share Base	4,971,520	45,474,818	513,121	434,464
Shares Outstanding	38,083	2,843	3,679	4,119
Net Asset Value Per Share for Shareholder Dealing	130.5443	15,995.3633	139.4730	105.4780
	<b>Japan High Conviction Fund 31st December, 2017 Class I JPY JPY</b>	<b>Japan High Conviction Fund 31st December, 2017 Class I Sterling GBP</b>	<b>Japan High Conviction Fund 31st December, 2017 Class I US\$ USD</b>	<b>Japan High Conviction Fund 31st December, 2016 Class A Euro EUR</b>
Net Asset Value for Financial Statement Purposes	2,242,229,342	4,988	2,366,763	28,332
Shares Outstanding	119,484	45	16,750	250
Net Asset Value per Share for Financial Statement Purposes	18,765.9381	110.8444	141.2993	113.3280
Add: Organisational Expenses Written Off	286,944	1	303	12
Total NAV Share Base	2,242,516,286	4,989	2,367,066	28,344
Shares Outstanding	119,484	45	16,750	250
Net Asset Value Per Share for Shareholder Dealing	18,768.3396	110.8667	141.3174	113.3760

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

**8. Net Asset Value per redeemable participating share reconciliation (continued)**

	<b>Japan High Conviction Fund 31st December, 2016 Class A JPY JPY</b>	<b>Japan High Conviction Fund 31st December, 2016 Class A US\$ USD</b>	<b>Japan High Conviction Fund 31st December, 2016 Class I JPY JPY</b>	<b>Japan High Conviction Fund 31st December, 2016 Class I US\$ USD</b>
Net Asset Value for Financial Statement Purposes	81,149,797	26,593	1,672,368,321	26,812
Shares Outstanding	6,400	250	112,985	250
Net Asset Value per Share for Financial Statement Purposes	12,679.6558	106.3720	14,801.6845	107.2480
Add: Organisational Expenses Written Off	33,896	11	698,534	11
Total NAV Share Base	81,183,693	26,604	1,673,066,855	26,823
Shares Outstanding	6,400	250	112,985	250
Net Asset Value Per Share for Shareholder Dealing	12,684.9520	106.4160	14,807.8670	107.2920
	<b>Asia Ex Japan High Conviction Fund 31st December, 2017 Class I US\$ USD</b>	<b>Asia Ex Japan High Conviction Fund 31st December, 2016 Class I US\$ USD</b>	<b>Global High Yield Bond Fund 31st December, 2017 Class A Euro EUR</b>	<b>Global High Yield Bond Fund 31st December, 2017 Class A Euro Hedged EUR</b>
Net Asset Value for Financial Statement Purposes	15,535,751	5,960,839	23,739	24,301
Shares Outstanding	85,383	50,000	181	230
Net Asset Value per Share for Financial Statement Purposes	181.9537	119.2168	131.1547	105.6565
Add: Organisational Expenses Written Off	2,675	6,657	2	2
Total NAV Share Base	15,538,426	5,967,496	23,741	24,303
Shares Outstanding	85,383	50,000	181	230
Net Asset Value Per Share for Shareholder Dealing	181.9850	119.3499	131.1657	105.6652



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

**8. Net Asset Value per redeemable participating share reconciliation (continued)**

	<b>Global High Yield Bond Fund 31st December, 2017 Class I Sterling Hedged GBP</b>	<b>Global High Yield Bond Fund 31st December, 2017 Class I US\$ USD</b>	<b>Global High Yield Bond Fund 31st December, 2017 Class I US\$ Hedged USD</b>	<b>Global High Yield Bond Fund 31st December, 2016 Class A Euro EUR</b>
Net Asset Value for Financial Statement Purposes	8,842,058	62,256,291	27,250	24,705
Shares Outstanding	87,796	535,710	250	181
Net Asset Value per Share for Financial Statement Purposes	100.7114	116.2127	109.0000	136.4917
Add: Organisational Expenses Written Off	631	4,440	2	9
Total NAV Share Base	8,842,689	62,260,731	27,252	24,714
Shares Outstanding	87,796	535,710	250	181
Net Asset Value Per Share for Shareholder Dealing	100.7186	116.2210	109.0080	136.5414
	<b>Global High Yield Bond Fund 31st December, 2016 Class A Euro Hedged EUR</b>	<b>Global High Yield Bond Fund 31st December, 2016 Class I US\$ USD</b>	<b>Global High Yield Bond Fund 31st December, 2016 Class I US\$ Hedged USD</b>	<b>Diversified Growth Fund 31st December, 2017 Class I JPY Hedged JPY</b>
Net Asset Value for Financial Statement Purposes	23,156	26,424,769	25,304	501,003,311
Shares Outstanding	230	249,926	250	50,000
Net Asset Value per Share for Financial Statement Purposes	100.6783	105.7304	101.2160	10,020.0662
Add: Organisational Expenses Written Off	8	9,406	9	190,220
Total NAV Share Base	23,164	26,434,175	25,313	501,193,531
Shares Outstanding	230	249,926	250	50,000
Net Asset Value Per Share for Shareholder Dealing	100.7130	105.7680	101.2520	10,023.8706

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

**8. Net Asset Value per redeemable participating share reconciliation (continued)**

	<b>Diversified Growth Fund 31st December, 2017 Class I Sterling GBP</b>	<b>Diversified Growth Fund 31st December, 2017 Class I Sterling Hedged GBP</b>	<b>Diversified   Growth Fund 31st December, 2017 Class I US\$ USD</b>	<b>Diversified Growth Fund 31st December, 2016 Class I JPY Hedged JPY</b>
Net Asset Value for Financial Statement Purposes	9,783	17,189	13,138,881	460,675,307
Shares Outstanding	100	171	126,790	50,000
Net Asset Value per Share for Financial Statement Purposes	97.8300	100.5205	103.6271	9,213.5061
Add: Organisational Expenses Written Off	4	7	4,989	125,183
Total NAV Share Base	9,787	17,196	13,143,870	460,800,490
Shares Outstanding	100	171	126,790	50,000
Net Asset Value Per Share for Shareholder Dealing	97.8700	100.5614	103.6665	9,216.0098
	<b>Diversified Growth Fund 31st December, 2016 Class I Sterling GBP</b>	<b>Diversified Growth Fund 31st December, 2016 Class I Sterling Hedged GBP</b>	<b>Diversified Growth Fund 31st December, 2016 Class I US\$ USD</b>	<b>Global Dynamic Bond Fund 31st December, 2017 Class A Euro Hedged EUR</b>
Net Asset Value for Financial Statement Purposes	9,693	15,774	34,491,976	22,764
Shares Outstanding	100	171	367,827	220
Net Asset Value per Share for Financial Statement Purposes	96.9300	92.2456	93.7723	103.4727
Add: Organisational Expenses Written Off	3	4	9,373	2
Total NAV Share Base	9,696	15,778	34,501,349	22,766
Shares Outstanding	100	171	367,827	220
Net Asset Value Per Share for Shareholder Dealing	96.9600	92.2690	93.7978	103.4818

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

**8. Net Asset Value per redeemable participating share reconciliation (continued)**

	<b>Global Dynamic Bond Fund 31st December, 2017 Class F Sterling Hedged GBP</b>	<b>Global Dynamic Bond Fund 31st December, 2017 Class FD Sterling Hedged GBP</b>	<b>Global Dynamic Bond Fund 31st December, 2017 Class I Euro Hedged EUR</b>	<b>Global Dynamic Bond Fund 31st December, 2017 Class I Sterling GBP</b>
Net Asset Value for Financial Statement Purposes	424,202	63,501,204	28,859,764	10,130
Shares Outstanding	4,238	635,588	263,531	100
Net Asset Value per Share for Financial Statement Purposes	100.0949	99.9094	109.5118	101.3000
Add: Organisational Expenses Written Off	39	5,859	2,663	1
Total NAV Share Base	424,241	63,507,063	28,862,427	10,131
Shares Outstanding	4,238	635,588	263,531	100
Net Asset Value Per Share for Shareholder Dealing	100.1041	99.9186	109.5219	101.3100
	<b>Global Dynamic Bond Fund 31st December, 2017 Class I Sterling Hedged GBP</b>	<b>Global Dynamic Bond Fund 31st December, 2017 Class I US\$ USD</b>	<b>Global Dynamic Bond Fund 31st December, 2017 Class ID Sterling Hedged GBP</b>	<b>Global Dynamic Bond Fund 31st December, 2017 Class RD Sterling Hedged GBP</b>
Net Asset Value for Financial Statement Purposes	1,305,405	21,896,270	240,827	432,116
Shares Outstanding	12,074	199,502	2,381	4,255
Net Asset Value per Share for Financial Statement Purposes	108.1170	109.7546	101.1453	101.5549
Add: Organisational Expenses Written Off	120	2,020	22	40
Total NAV Share Base	1,305,525	21,898,290	240,849	432,156
Shares Outstanding	12,074	199,502	2,381	4,255
Net Asset Value Per Share for Shareholder Dealing	108.1270	109.7648	101.1546	101.5643

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

**8. Net Asset Value per redeemable participating share reconciliation (continued)**

	<b>Global Dynamic Bond Fund 31st December, 2016 Class A Euro Hedged EUR</b>	<b>Global Dynamic Bond Fund 31st December, 2016 Class I Euro Hedged EUR</b>	<b>Global Dynamic Bond Fund 31st December, 2016 Class I Sterling GBP</b>	<b>Global Dynamic Bond Fund 31st December, 2016 Class I Sterling Hedged GBP</b>
Net Asset Value for Financial Statement Purposes	21,814	7,829,196	10,342	1,556,798
Shares Outstanding	220	75,000	100	15,258
Net Asset Value per Share for Financial Statement Purposes	99.1545	104.3893	103.4200	102.0316
Add: Organisational Expenses Written Off	5	1,622	2	323
Total NAV Share Base	21,819	7,830,818	10,344	1,557,121
Shares Outstanding	220	75,000	100	15,258
Net Asset Value Per Share for Shareholder Dealing	99.1773	104.4109	103.4400	102.0528

  

	<b>Global Dynamic Bond Fund 31st December, 2016 Class I US\$ USD</b>	<b>Global Dynamic Bond Fund 31st December, 2016 Class ID Sterling Hedged GBP</b>	<b>Global Dynamic Bond Fund 31st December, 2016 Class RD Sterling Hedged GBP</b>	<b>Emerging Market Local Currency Debt Fund 31st December, 2017 Class A Euro EUR</b>
Net Asset Value for Financial Statement Purposes	20,186,453	44,913,896	444,483	17,751
Shares Outstanding	197,221	456,340	4,508	180
Net Asset Value per Share for Financial Statement Purposes	102.3545	98.4220	98.5987	98.6167
Add: Organisational Expenses Written Off	4,183	9,308	92	9
Total NAV Share Base	20,190,636	44,923,204	444,575	17,760
Shares Outstanding	197,221	456,340	4,508	180
Net Asset Value Per Share for Shareholder Dealing	102.3757	98.4424	98.6191	98.6667

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

**8. Net Asset Value per redeemable participating share reconciliation (continued)**

	<b>Emerging Market Local Currency Debt Fund 31st December, 2017 Class I Euro EUR</b>	<b>Emerging Market Local Currency Debt Fund 31st December, 2017 Class I US\$ USD</b>	<b>Emerging Market Local Currency Debt Fund 31st December, 2016 Class A Euro EUR</b>	<b>Emerging Market Local Currency Debt Fund 31st December, 2016 Class I Euro EUR</b>
Net Asset Value for Financial Statement Purposes	2,548,767	10,668,781	18,068	2,580,756
Shares Outstanding	25,000	99,790	180	25,000
Net Asset Value per Share for Financial Statement Purposes	101.9507	106.9123	100.3778	103.2302
Add: Organisational Expenses Written Off	1,280	5,357	15	2,173
Total NAV Share Base	2,550,047	10,674,138	18,083	2,582,929
Shares Outstanding	25,000	99,790	180	25,000
Net Asset Value Per Share for Shareholder Dealing	102.0019	106.9660	100.4611	103.3172
	<b>Emerging Market Local Currency Debt Fund 31st December, 2016 Class I US\$ USD</b>	<b>Asia High Yield Bond Fund 31st December, 2017 Class A Euro EUR</b>	<b>Asia High Yield Bond Fund 31st December, 2017 Class I US\$ USD</b>	<b>Asia High Yield Bond Fund 31st December, 2016 Class A Euro EUR</b>
Net Asset Value for Financial Statement Purposes	9,490,727	19,411	12,091,479	20,587
Shares Outstanding	99,790	180	99,790	180
Net Asset Value per Share for Financial Statement Purposes	95.1070	107.8389	121.1692	114.3722
Add: Organisational Expenses Written Off	7,990	12	7,194	19
Total NAV Share Base	9,498,717	19,423	12,098,673	20,606
Shares Outstanding	99,790	180	99,790	180
Net Asset Value Per Share for Shareholder Dealing	95.1871	107.9056	121.2413	114.4778

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

**8. Net Asset Value per redeemable participating share reconciliation (continued)**

	<b>Asia High Yield Bond Fund 31st December, 2016 Class I US\$ USD</b>	<b>Asia High Dividend Fund 31st December, 2017 Class A Euro EUR</b>	<b>Asia High Dividend Fund 31st December, 2017 Class I US\$ USD</b>	<b>Asia High Dividend Fund 31st December, 2016 Class A Euro EUR</b>
Net Asset Value for Financial Statement Purposes	11,187,340	18,923	4,952,669	16,794
Shares Outstanding	99,790	180	41,600	180
Net Asset Value per Share for Financial Statement Purposes	112.1088	105.1278	119.0545	93.3000
Add: Organisational Expenses Written Off	10,528	27	7,111	45
Total NAV Share Base	11,197,868	18,950	4,959,780	16,839
Shares Outstanding	99,790	180	41,600	180
Net Asset Value Per Share for Shareholder Dealing	112.2143	105.2778	119.2255	93.5500
	<b>Asia High Dividend Fund 31st December, 2016 Class I US\$ USD</b>	<b>Asia Investment Grade Bond Fund 31st December, 2017 Class A Euro EUR</b>	<b>Asia Investment Grade Bond Fund 31st December, 2017 Class I US\$ USD</b>	<b>Asia Investment Grade Bond Fund 31st December, 2016 Class A Euro EUR</b>
Net Asset Value for Financial Statement Purposes	3,840,457	18,176	16,572,135	19,628
Shares Outstanding	41,600	190	149,790	190
Net Asset Value per Share for Financial Statement Purposes	92.3187	95.6632	110.6358	103.3053
Add: Organisational Expenses Written Off	10,385	8	6,889	13
Total NAV Share Base	3,850,842	18,184	16,579,024	19,641
Shares Outstanding	41,600	190	149,790	190
Net Asset Value Per Share for Shareholder Dealing	92.5683	95.7053	110.6818	103.3737

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

**8. Net Asset Value per redeemable participating share reconciliation (continued)**

	<b>Asia Investment Grade Bond Fund 31st December, 2016 Class I US\$ USD</b>	<b>China Fund 31st December, 2017 Class I US\$ USD</b>	<b>China Fund 31st December, 2016 Class I US\$ USD</b>	<b>Global High Conviction Fund 31st December, 2017 Class A Euro EUR</b>
Net Asset Value for Financial Statement Purposes	15,644,786	33,333,659	24,945,143	27,298
Shares Outstanding	149,790	336,650	348,859	230
Net Asset Value per Share for Financial Statement Purposes	104.4448	99.0158	71.5049	118.6870
Add: Organisational Expenses Written Off	10,068	7,363	10,572	24
Total NAV Share Base	15,654,854	33,341,022	24,955,715	27,322
Shares Outstanding	149,790	336,650	348,859	230
Net Asset Value Per Share for Shareholder Dealing	104.5120	99.0376	71.5352	118.7913
	<b>Global High Conviction Fund 31st December, 2017 Class A US\$ USD</b>	<b>Global High Conviction Fund 31st December, 2017 Class I Sterling GBP</b>	<b>Global High Conviction Fund 31st December, 2017 Class I US\$ USD</b>	<b>Global High Conviction Fund 31st December, 2016 Class A Euro EUR</b>
Net Asset Value for Financial Statement Purposes	338,435	43,657	10,563,570	25,049
Shares Outstanding	2,758	283	80,000	230
Net Asset Value per Share for Financial Statement Purposes	122.7103	154.2650	132.0446	108.9087
Add: Organisational Expenses Written Off	300	39	9,364	38
Total NAV Share Base	338,735	43,696	10,572,934	25,087
Shares Outstanding	2,758	283	80,000	230
Net Asset Value Per Share for Shareholder Dealing	122.8191	154.4028	132.1617	109.0739

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

**8. Net Asset Value per redeemable participating share reconciliation (continued)**

	<b>Global High Conviction Fund 31st December, 2016 Class I Sterling GBP</b>	<b>Global High Select Conviction Fund 31st December, 2016 Class I US\$ USD</b>	<b>US High Yield Select Bond Fund 31st December, 2016 Class A Euro EUR</b>	<b>US High Yield Bond Fund 31st December, 2016 Class I US\$ USD</b>
Net Asset Value for Financial Statement Purposes	47,813	8,469,319	24,071	10,079,679
Shares Outstanding	353	80,000	230	99,750
Net Asset Value per Share for Financial Statement Purposes	135.4476	105.8665	104.6565	101.0494
Add: Organisational Expenses Written Off	73	12,893	38	15,717
Total NAV Share Base	47,886	8,482,212	24,109	10,095,396
Shares Outstanding	353	80,000	230	99,750
Net Asset Value Per Share for Shareholder Dealing	135.6544	106.0277	104.8217	101.2070
<b>European High Yield Bond Fund 31st December, 2017 Class I Euro EUR</b>				
Net Asset Value for Financial Statement Purposes	99,402,373			
Shares Outstanding	1,000,000			
Net Asset Value per Share for Financial Statement Purposes	99.4024			
Add: Organisational Expenses Written Off	14,565			
Total NAV Share Base	99,416,938			
Shares Outstanding	1,000,000			
Net Asset Value Per Share for Shareholder Dealing	99.4169			



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

**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, 2017 and 31st December, 2016 respectively:

	<b>Shares in Issue at 1st January 2017</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares in Issue at 31st December, 2017</b>
<b>India Equity Fund</b>				
Class A Euro	3,108	33,545	(14,119)	22,534
Class A US\$	–	15,099	(1,900)	13,199
Class I US\$	–	1,671,865	(74,529)	1,597,336
Class S JPY	123,888	6,914	(36,294)	94,508
Class Z US\$	95,642	9,457	(24,590)	80,509
<b>Fundamental Index Global Equity Fund</b>				
Class A Euro	186	–	(186)	–
Class A US\$	3,610	–	(3,610)	–
Class I Euro	148,420	–	(148,420)	–
Class I US\$	152	–	(152)	–
<b>Japan Strategic Value Fund</b>				
Class A Euro	17,541	97,481	(34,899)	80,123
Class A Euro Hedged	223,826	234,718	(282,391)	176,153
Class A JPY	930,923	64,801	(518,921)	476,803
Class A US\$	11,332	3,952	(5,828)	9,456
Class A US\$ Hedged	223,419	96,464	(109,863)	210,020
Class AD Euro Hedged	12,353	3,779	(4,631)	11,501
Class AD Sterling	102	10,697	(250)	10,549
Class I Euro	1,422,130	36,710	(1,063,887)	394,953
Class I Euro Hedged	654,058	389,200	(531,285)	511,973
Class I JPY	2,389,744	1,273,674	(1,499,904)	2,163,514
Class I Sterling	362,240	3,652	(4,561)	361,331
Class I Sterling Hedged	6,165	3,474	(1,590)	8,049
Class I US\$	34,869	22,586	(22,708)	34,747
Class I US\$ Hedged	147,113	44,068	(61,011)	130,170
Class ID Euro	352,374	31,298	(359,430)	24,242
Class ID Euro Hedged	29,737	50	(26,321)	3,466
Class ID Sterling	75	–	–	75
Class ID Sterling Hedged	1,879	45	(794)	1,130
Class ID US\$	250	–	–	250
Class ID US\$ Hedged	250	1,728	–	1,978
Class R Euro	25,065	80,151	(9,267)	95,949
Class R Euro Hedged	333,400	162,950	(196,137)	300,213
Class R JPY	3,455,797	385,043	(1,087,824)	2,753,016
Class R Sterling Hedged	1,847	32	(486)	1,393
Class R US\$	114,570	6,553	(29,242)	91,881
Class R US\$ Hedged	84,463	21,622	(57,217)	48,868

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

**9. Share capital (continued)**

	Shares in Issue at 1st January 2017	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2017
<b>Japan Strategic Value Fund (continued)</b>				
Class RD Sterling Hedged	77,476	202	(47,790)	29,888
Class T JPY	–	21	–	21
Class T US\$	–	3,940	(529)	3,411
Class T US\$ Hedged	–	524	–	524
<b>US High Yield Bond Fund</b>				
Class A Euro	11,173	14,067	(13,920)	11,320
Class A Euro Hedged	581,309	317,923	(278,464)	620,768
Class A US\$	567,846	463,497	(341,167)	690,176
Class AD US\$	164,559	524,416	(184,179)	504,796
Class BD US\$	–	283,672	(175)	283,497
Class D Sterling	28	1,826	–	1,854
Class D US\$	732,155	324,890	(217,097)	839,948
Class I CHF Hedged	1,009,880	433,277	(431,450)	1,011,707
Class I Euro	–	26,452	(531)	25,921
Class I Euro Hedged	2,086,368	1,534,239	(1,501,315)	2,119,292
Class I Sterling	100	–	–	100
Class I Sterling Hedged	2,017,698	1,123,235	(925,404)	2,215,529
Class I US\$	8,036,406	3,734,628	(3,844,140)	7,926,894
Class ID CHF Hedged	61,496	83,448	(19,568)	125,376
Class ID Euro Hedged	296,997	1,130,217	(280,616)	1,146,598
Class ID Sterling	225,855	117,241	(273,014)	70,082
Class ID Sterling Hedged	92,326	1,122,154	(329,263)	885,217
Class ID US\$	1,081,939	2,153,532	(815,074)	2,420,397
Class T AUD Hedged	–	653	–	653
Class T US\$	–	60,944	–	60,944
Class TD AUD	8,299	11,236	(9,053)	10,482
Class TD AUD Hedged	–	5,429	–	5,429
Class TD US\$	277,704	1,176,249	(474,292)	979,661
Class TI US\$	250	633,402	(242,573)	391,079
<b>Asian Smaller Companies Fund</b>				
Class A Euro	200	–	–	200
Class Z US\$	112,155	–	–	112,155
<b>Japan High Conviction Fund</b>				
Class A Euro	250	47,622	(9,789)	38,083
Class A JPY	6,400	438	(3,995)	2,843
Class A US\$	250	3,429	–	3,679
Class A US\$ Hedged	–	4,119	–	4,119
Class I JPY	112,985	28,642	(22,143)	119,484
Class I Sterling	–	45	–	45
Class I US\$	250	16,500	–	16,750
<b>Asia Ex Japan High Conviction Fund</b>				
Class I US\$	50,000	35,383	–	85,383
<b>Global High Yield Bond Fund</b>				
Class A Euro	181	–	–	181
Class A Euro Hedged	230	–	–	230
Class I Sterling Hedged	–	87,796	–	87,796
Class I US\$	249,926	285,784	–	535,710
Class I US\$ Hedged	250	–	–	250

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

**9. Share capital (continued)**

	<b>Shares in Issue at 1st January 2017</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares in Issue at 31st December, 2017</b>
<b>Diversified Growth Fund</b>				
Class I JPY Hedged	50,000	—	—	50,000
Class I Sterling	100	—	—	100
Class I Sterling Hedged	171	—	—	171
Class I US\$	367,827	3,936	(244,973)	126,790
<b>Global Dynamic Bond Fund</b>				
Class A Euro Hedged	220	—	—	220
Class F Sterling Hedged	—	4,238	—	4,238
Class FD Sterling Hedged	—	650,203	(14,615)	635,588
Class I Euro Hedged	75,000	191,001	(2,470)	263,531
Class I Sterling	100	—	—	100
Class I Sterling Hedged	15,258	4,132	(7,316)	12,074
Class I US\$	197,221	2,281	—	199,502
Class ID Sterling Hedged	456,340	208,836	(662,795)	2,381
Class RD Sterling Hedged	4,508	—	(253)	4,255
<b>Emerging Market Local Currency Debt Fund</b>				
Class A Euro	180	—	—	180
Class I Euro	25,000	—	—	25,000
Class I US\$	99,790	—	—	99,790
<b>Asia High Yield Bond Fund</b>				
Class A Euro	180	—	—	180
Class I US\$	99,790	1,440	(1,440)	99,790
<b>Asia High Dividend Fund</b>				
Class A Euro	180	—	—	180
Class I US\$	41,600	—	—	41,600
<b>Asia Investment Grade Bond Fund</b>				
Class A Euro	190	—	—	190
Class I US\$	149,790	—	—	149,790
<b>China Fund</b>				
Class I US\$	348,859	8,705	(20,914)	336,650
<b>Global High Conviction Fund</b>				
Class A Euro	230	—	—	230
Class A US\$	—	2,876	(118)	2,758
Class I Sterling	353	200	(270)	283
Class I US\$	80,000	—	—	80,000
<b>Select US High Yield Bond Fund</b>				
Class A Euro	230	—	(230)	—
Class I US\$	99,750	12,500	(112,250)	—
<b>European High Yield Bond Fund</b>				
Class I Euro	—	1,000,000	—	1,000,000

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

**9. Share capital (continued)**

	Shares in Issue at 1st January, 2016	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2016
<b>Global Emerging Market Equity Fund</b>				
Class I US\$	50,000	–	(50,000)	–
<b>India Equity Fund</b>				
Class A Euro	186	3,308	(386)	3,108
Class I US\$	–	13,129	(13,129)	–
Class S JPY	156,102	–	(32,214)	123,888
Class Z US\$	89,368	9,908	(3,634)	95,642
<b>Fundamental Index Global Equity Fund</b>				
Class A Euro	186	–	–	186
Class A US\$	5,110	–	(1,500)	3,610
Class I Euro	155,644	–	(7,224)	148,420
Class I US\$	152	–	–	152
<b>Japan Strategic Value Fund</b>				
Class A Euro	827,225	127,732	(937,416)	17,541
Class A Euro Hedged	2,526,806	571,567	(2,874,547)	223,826
Class A JPY	888,023	409,878	(366,978)	930,923
Class A US\$	64,216	78,282	(131,166)	11,332
Class A US\$ Hedged	743,862	139,930	(660,373)	223,419
Class AD Euro Hedged	–	14,825	(2,472)	12,353
Class AD Sterling	75	27	–	102
Class AD Sterling Hedged	680	100	(780)	–
Class I Euro	2,244,699	69,370	(891,939)	1,422,130
Class I Euro Hedged	1,946,380	573,642	(1,865,964)	654,058
Class I JPY	5,086,959	1,400,875	(4,098,090)	2,389,744
Class I Sterling	1,635,232	37,669	(1,310,661)	362,240
Class I Sterling Hedged	68,819	11,893	(74,547)	6,165
<b>Japan Strategic Value Fund (continued)</b>				
Class I US\$	405,612	19,392	(390,135)	34,869
Class I US\$ Hedged	2,662,425	76,769	(2,592,081)	147,113
Class ID Euro	1,662,050	253,204	(1,562,880)	352,374
Class ID Euro Hedged	1,547	1,917,407	(1,889,217)	29,737
Class ID Sterling	75	–	–	75
Class ID Sterling Hedged	124,583	2,811	(125,515)	1,879
Class ID US\$	250	–	–	250
Class ID US\$ Hedged	4,135	–	(3,885)	250
Class R Euro	–	51,141	(26,076)	25,065
Class R Euro Hedged	220	431,423	(98,243)	333,400
Class R JPY	300	4,294,688	(839,191)	3,455,797
Class R Sterling Hedged	–	26,405	(24,558)	1,847
Class R US\$	–	130,542	(15,972)	114,570
Class R US\$ Hedged	250	2,248,579	(2,164,366)	84,463
Class RD Sterling Hedged	1,934	101,146	(25,604)	77,476

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

**9. Share capital (continued)**

	Shares in Issue at 1st January, 2016	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2016
<b>US High Yield Bond Fund</b>				
Class A Euro	4,232	8,647	(1,706)	11,173
Class A Euro Hedged	639,320	429,241	(487,252)	581,309
Class A US\$	321,461	383,130	(136,745)	567,846
Class AD US\$	—	165,034	(475)	164,559
Class D Sterling	—	28	—	28
Class D US\$	785,907	113,888	(167,640)	732,155
Class I CHF Hedged	812,796	510,782	(313,698)	1,009,880
Class I Euro Hedged	1,950,346	1,738,174	(1,602,152)	2,086,368
Class I Sterling	—	100	—	100
Class I Sterling Hedged	4,499,989	1,488,615	(3,970,906)	2,017,698
Class I US\$	4,687,967	6,663,878	(3,315,439)	8,036,406
Class ID CHF Hedged	9,791	57,172	(5,467)	61,496
Class ID Euro Hedged	1,741	301,473	(6,217)	296,997
Class ID Sterling	—	232,046	(6,191)	225,855
Class ID Sterling Hedged	60,312	55,373	(23,359)	92,326
Class ID US\$	105,102	1,072,955	(96,118)	1,081,939
Class TD AUD	12,967	938	(5,606)	8,299
Class TD US\$	248,418	178,813	(149,527)	277,704
Class TI US\$	—	250	—	250
<b>Asian Smaller Companies Fund</b>				
Class A Euro	200	—	—	200
Class Z US\$	102,053	10,102	—	112,155
<b>Japan High Conviction Fund</b>				
Class A Euro	250	—	—	250
Class A JPY	8,883	—	(2,483)	6,400
Class A US\$	250	—	—	250
Class I JPY	282,985	—	(170,000)	112,985
Class I US\$	250	—	—	250
<b>Asia Ex Japan High Conviction Fund</b>				
Class I US\$	50,000	—	—	50,000
<b>Global High Yield Bond Fund</b>				
Class A Euro	181	—	—	181
Class A Euro Hedged	—	230	—	230
Class I US\$	249,926	—	—	249,926
Class I US\$ Hedged	—	250	—	250
<b>Global Frontier Emerging Market Equity Fund</b>				
Class A Euro	175	—	(175)	—
Class I Sterling	122	89	(211)	—
Class I US\$	61,000	—	(61,000)	—
<b>Diversified Growth Fund</b>				
Class I JPY Hedged	—	50,000	—	50,000
Class I Sterling	—	100	—	100
Class I Sterling Hedged	130	41	—	171
Class I US\$	238,012	129,815	—	367,827

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

**9. Share capital (continued)**

	Shares in Issue at 1st January, 2016	Shares Issued	Shares Redeemed	Shares in Issue at 31st December, 2016
<b>Global Dynamic Bond Fund</b>				
Class A Euro Hedged	357	—	(137)	220
Class I Euro Hedged	75,000	—	—	75,000
Class I Sterling	—	100	—	100
Class I Sterling Hedged	20,498	4,094	(9,334)	15,258
Class I US\$	38,000	159,221	—	197,221
Class ID Sterling Hedged	578,593	45,258	(167,511)	456,340
Class RD Sterling Hedged	41,603	108	(37,203)	4,508
<b>Emerging Market Local Currency Debt Fund</b>				
Class A Euro	180	—	—	180
Class I Euro	50,570	3,500	(29,070)	25,000
Class I US\$	99,790	—	—	99,790
<b>Asia High Yield Bond Fund</b>				
Class A Euro	180	—	—	180
Class I US\$	99,790	—	—	99,790
<b>Asia High Dividend Fund</b>				
Class A Euro	180	—	—	180
Class I US\$	41,600	—	—	41,600
<b>Asia Investment Grade Bond Fund</b>				
Class A Euro	190	—	—	190
Class I US\$	149,790	—	—	149,790
<b>China Fund</b>				
Class I US\$	388,638	—	(39,779)	348,859
<b>Global High Conviction Fund</b>				
Class A Euro	230	—	—	230
Class I Sterling	—	353	—	353
Class I US\$	80,000	—	—	80,000
<b>Select US High Yield Bond Fund</b>				
Class A Euro	—	230	—	230
Class I US\$	—	99,750	—	99,750

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2017

## 10. Operating income

	Global Emerging Market Equity Fund <sup>1</sup> Year ended 31st December, 2017 USD	Global Emerging Market Equity Fund <sup>1</sup> Year ended 31st December, 2016 USD	India Equity Fund Year ended 31st December, 2017 USD	India Equity Fund Year ended 31st December, 2016 USD	Fundamental Index Global Equity Fund <sup>2</sup> Year ended 31st December, 2017 USD	Fundamental Index Global Equity Fund Year ended 31st December, 2016 USD
Dividend income	—	110,613	1,290,291	637,151	149	777,471
Bond interest income	—	—	—	—	—	1
Short term debt obligations	—	—	—	—	—	—
Securities lending income	—	—	—	—	—	—
Swap interest income	—	—	—	—	—	—
Call account interest income	154	388	21,833	2,473	1,090	1,951
Loan facility income	—	—	—	—	—	—
Miscellaneous income*	2,466	193,906	14,273	1,075	1,584	908
	2,620	304,907	1,326,397	640,699	2,823	780,331
	Japan Strategic Value Fund Year ended 31st December, 2017 JPY	Japan Strategic Value Fund Year ended 31st December, 2016 JPY	US High Yield Bond Fund Year ended 31st December, 2017 USD	US High Yield Bond Fund Year ended 31st December, 2016 USD	Asian Smaller Companies Fund Year ended 31st December, 2017 USD	Asian Smaller Companies Fund Year ended 31st December, 2016 USD
Dividend income	3,083,446,530	5,412,213,665	514,494	601,078	499,180	374,313
Bond interest income	—	—	251,556,573	193,183,858	—	—
Short term debt obligations	—	—	—	—	—	—
Securities lending income	2,071,703	14,456,888	552,998	122,207	1,825	—
Swap interest income	—	—	—	—	—	—
Call account interest income	95,284	130,479	677,082	159,596	2,825	777
Loan facility income	—	—	—	—	—	—
Miscellaneous income*	14,323	8,521,315	5,793,425	2,083,651	—	477
	3,085,627,840	5,435,322,347	259,094,572	196,150,390	503,830	375,567

<sup>1</sup> The Global Emerging Market Equity Fund was fully redeemed on 16th December, 2016.<sup>2</sup> The Fundamental Index Global Equity Fund was fully redeemed on 4th January, 2017.

\*The Miscellaneous income includes Sub-Funds' reimbursement which is detailed in Note 12.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2017

## 10. Operating income (continued)

	Japan High Conviction Fund Year ended 31st December, 2017 JPY	Japan High Conviction Fund Year ended 31st December, 2016 JPY	Asia Ex Japan High Conviction Fund Year ended 31st December, 2017 USD	Asia Ex Japan High Conviction Fund Year ended 31st December, 2016 USD	Global High Yield Bond Fund Year ended 31st December, 2017 USD	Global High Yield Bond Fund Year ended 31st December, 2016 USD
Dividend income	28,133,846	20,938,429	198,689	126,200	4,478	6,628
Bond interest income	—	—	—	—	1,751,315	1,708,762
Short term debt obligations	—	—	—	—	—	—
Securities lending income	503,049	244,591	154	—	1,108	388
Swap interest income	—	—	—	—	—	—
Call account interest income	3,929	700	1,075	109	10,914	1,268
Loan facility income	—	—	—	—	14,460	45
Miscellaneous income*	10,011,101	8,553,637	91,994	105,970	203,358	77,097
	38,651,925	29,737,357	291,912	232,279	1,985,633	1,794,188
	Global Frontier Emerging Market Equity Fund <sup>3</sup> Year ended 31st December, 2017 USD	Global Frontier Emerging Market Equity Fund <sup>3</sup> Year ended 31st December, 2016 USD	Diversified Growth Fund Year ended 31st December, 2017 USD	Diversified Growth Fund Year ended 31st December, 2016 USD	Global Dynamic Bond Fund Year ended 31st December, 2017 USD	Global Dynamic Bond Fund Year ended 31st December, 2016 USD
Dividend income	—	192,055	75,015	90,542	35,130	—
Bond interest income	—	—	8,632	14,373	4,693,670	3,115,555
Short term debt obligations	—	—	—	—	—	—
Securities lending income	—	38	2,426	8	—	—
Swap interest income	—	—	—	—	82,497	82,633
Call account interest income	164	261	97,725	31,242	27,273	14,476
Loan facility income	—	—	—	—	—	—
Miscellaneous income*	24,985	164,825	67,509	5,186	7,877	42,492
	25,149	357,179	251,307	141,351	4,846,447	3,255,156

<sup>3</sup> The Global Frontier Emerging Market Equity Fund was fully redeemed on 16th December, 2016.

\*The Miscellaneous income includes Sub-Funds' reimbursement which is detailed in Note 12.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2017

10. Operating income (continued)

	Emerging Market Local Currency Debt Fund Year ended 31st December, 2017 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2016 USD	Asia High Yield Bond Fund Year ended 31st December, 2017 USD	Asia High Yield Bond Fund Year ended 31st December, 2016 USD	Asia High Dividend Fund Year ended 31st December, 2017 USD	Asia High Dividend Fund Year ended 31st December, 2016 USD
Dividend income	—	—	—	—	209,406	179,385
Bond interest income	541,645	869,425	704,187	666,933	—	—
Short term debt obligations	8,880	1,145	—	—	—	—
Securities lending income	—	—	—	—	2	17
Swap interest income	—	—	—	—	—	—
Call account interest income	5,359	3,516	1,118	725	913	178
Loan facility income	—	—	—	—	—	—
Miscellaneous income*	88,887	6,290	74,964	31,809	123,693	69,796
	644,771	880,376	780,269	699,467	334,014	249,376
	Asia Investment Grade Bond Fund Year ended 31st December, 2017 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2016 USD	China Fund Year ended 31st December, 2017 USD	China Fund Year ended 31st December, 2016 USD	Global High Conviction Fund Year ended 31st December, 2017 USD	Global High Conviction Fund Year ended 31st December, 2016 USD
Dividend income	—	—	604,526	536,317	185,947	125,984
Bond interest income	596,233	595,634	—	—	—	—
Short term debt obligations	—	—	—	—	—	—
Securities lending income	—	—	3,950	5,828	2,141	794
Swap interest income	—	—	—	—	—	—
Call account interest income	3,492	697	1,829	1,230	518	213
Loan facility income	—	—	—	—	—	—
Miscellaneous income*	67,236	8,582	18,701	—	63,817	32,687
	666,961	604,913	629,006	543,375	252,423	159,678

\*The Miscellaneous income includes Sub-Funds' reimbursement which is detailed in Note 12.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2017

10. Operating income (continued)

	Select US High Yield Bond Fund <sup>4</sup> Year ended 31st December, 2017 USD	Select US High Yield Bond Fund <sup>4</sup> Year ended 31st December, 2016 USD	European High Yield Bond Fund <sup>5</sup> Year ended 31st December, 2017 EUR	Total Year ended 31st December, 2017 USD	Total Year ended 31st December, 2016 USD
Dividend income	—	—	—	31,257,167	53,763,739
Bond interest income	494,093	62,543	398,189	260,791,700	200,217,084
Short term debt obligations	—	—	—	8,880	1,145
Securities lending income	—	—	—	587,558	264,590
Swap interest income	—	—	—	82,497	82,633
Call account interest income	3,425	1,015	296	858,005	221,322
Loan facility income	—	—	—	14,460	45
Miscellaneous income*	90,057	560	—	6,823,203	2,982,467
	<u>587,575</u>	<u>64,118</u>	<u>398,485</u>	<u>300,524,470</u>	<u>257,533,025</u>

<sup>4</sup> The Select US High Yield Bond Fund was launched on 28th October, 2016 and was fully redeemed on 15th November, 2017.

<sup>5</sup> The European High Yield Bond Fund was launched on 8th November, 2017.

\*The Miscellaneous income includes Sub-Funds' reimbursement which is detailed in Note 12.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2017

11. Operating expenses

		Global Emerging Market Equity Fund <sup>1</sup> Year ended 31st December, 2017 USD	Global Emerging Market Equity Fund <sup>1</sup> Year ended 31st December, 2016 USD	India Equity Fund Year ended 31st December, 2017 USD	India Equity Fund Year ended 31st December, 2016 USD	Fundamental Index Global Equity Fund <sup>2</sup> Year ended 31st December, 2017 USD	Fundamental Index Global Equity Fund Year ended 31st December, 2016 USD
	Notes						
Management expense	12	15	43,831	855,938	144,844	925	63,978
Transaction expense		—	30,937	654,401	170,813	283	76,174
Professional expense		—	79,267	30,140	44,126	418	50,374
Audit expense	13	—	—	2,163	1,437	—	243
Fund administration expense	13	—	57,136	75,963	62,938	302	75,756
Depository expense	13	—	23,101	62,265	25,951	—	18,290
Director expense	14	—	33	1,744	709	3	297
Legal expense		—	31,368	350	2,761	3	28,061
Trustee expense	13	—	881	34,484	10,575	72	4,777
Transfer agent expense		—	11,309	25,553	10,830	155	9,773
Fiduciary expense		—	1,626	6,293	—	13	—
Out of pocket expense		—	7	—	84	1	39
Investment interest expense		—	—	—	—	—	—
Miscellaneous expense		49	3,315	1,846	55	8,301	5,355
		64	282,811	1,751,140	475,123	10,476	333,117

<sup>1</sup> The Global Emerging Market Equity Fund was fully redeemed on 16th December, 2016.

<sup>2</sup> The Fundamental Index Global Equity Fund was fully redeemed on 4th January, 2017.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2017

11. Operating expenses (continued)

		Japan Strategic Value Fund Year ended 31st December, 2017 JPY	Japan Strategic Value Fund Year ended 31st December, 2016 JPY	US High Yield Bond Fund Year ended 31st December, 2017 USD	US High Yield Bond Fund Year ended 31st December, 2016 USD	Asian Smaller Companies Fund Year ended 31st December, 2017 USD	Asian Smaller Companies Fund Year ended 31st December, 2016 USD
	Notes						
Management expense	12	1,308,290,127	2,371,999,228	22,511,645	15,128,028	461	454
Transaction expense		161,011,922	349,430,540	76,494	66,396	71,602	64,141
Professional expense		49,905,179	77,917,100	527,511	419,387	7,705	12,369
Audit expense	13	3,911,528	12,010,659	197,695	84,443	283	319
Fund administration expense	13	109,498,475	155,626,337	2,171,436	1,717,065	53,385	56,159
Depository expense	13	28,350,738	46,998,696	192,268	130,681	12,041	11,978
Director expense	14	1,930,438	1,392,849	28,037	27,220	96	110
Legal expense		8,616,153	—	43,548	20,307	459	8
Trustee expense	13	36,930,169	46,913,517	1,000,014	550,699	8,404	2,284
Transfer agent expense		24,389,264	27,829,602	504,588	314,789	11,338	11,422
Fiduciary expense		4,714,354	6,967,700	102,290	63,131	3,786	—
Out of pocket expense		212,831	—	—	3,962	—	—
Investment interest expense		—	—	—	—	—	—
Miscellaneous expense		5,610,240	5,205,813	254,289	130,422	1,757	1,629
		1,743,371,418	3,102,292,041	27,609,815	18,656,530	171,317	160,873

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2017

11. Operating expenses (continued)

		Japan High Conviction Fund Year ended 31st December, 2017 JPY	Japan High Conviction Fund Year ended 31st December, 2016 JPY	Asia Ex Japan High Conviction Fund Year ended 31st December, 2017 USD	Asia Ex Japan High Conviction Fund Year ended 31st December, 2016 USD	Global High Yield Bond Fund Year ended 31st December, 2017 USD	Global High Yield Bond Fund Year ended 31st December, 2016 USD
	Notes						
Management expense	12	26,884,654	19,010,725	98,978	58,182	156,778	123,309
Transaction expense		3,263,923	1,910,892	56,239	55,063	19,062	22,371
Professional expense		2,317,489	3,188,472	9,728	15,681	17,215	21,271
Audit expense	13	67,344	230,116	236	181	1,033	806
Fund administration expense	13	8,566,112	8,091,683	50,801	57,459	107,204	79,350
Depository expense	13	1,380,927	741,371	12,008	17,271	12,297	9,854
Director expense	14	21,231	12,321	97	53	172	108
Legal expense		32,039	360,025	196	–	9,252	2,302
Trustee expense	13	1,041,859	346,994	8,419	1,169	9,896	4,943
Transfer agent expense		1,417,906	962,515	11,621	11,407	11,379	11,506
Fiduciary expense		431,982	269,109	3,661	–	6,035	275
Out of pocket expense		–	2,521	–	9	–	40
Investment interest expense		–	–	–	–	–	–
Miscellaneous expense		191,845	361,522	5,116	4,687	14,786	2,100
		45,617,311	35,488,266	257,100	221,162	365,109	278,235

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2017

11. Operating expenses (continued)

		Global Frontier Emerging Market Equity Fund <sup>3</sup> Year ended 31st December, 2017 USD	Global Frontier Emerging Market Equity Fund <sup>3</sup> Year ended 31st December, 2016 USD	Diversified Growth Fund Year ended 31st December, 2017 USD	Diversified Growth Fund Year ended 31st December, 2016 USD	Global Dynamic Bond Fund Year ended 31st December, 2017 USD	Global Dynamic Bond Fund Year ended 31st December, 2016 USD
	Notes						
Management expense	12	68	47,602	296,214	239,568	643,805	556,790
Transaction expense		65	60,784	53,248	27,677	93,473	162,570
Professional expense		—	15,121	22,178	9,869	46,923	19,009
Audit expense	13	—	197	2,741	632	2,478	6,684
Fund administration expense	13	—	67,036	69,034	45,786	103,104	87,268
Depository expense	13	—	20,978	13,033	6,493	19,013	13,911
Director expense	14	—	31	285	289	859	617
Legal expense		—	29,759	5,635	14,377	1,022	3,615
Trustee expense	13	—	849	9,974	6,456	28,547	18,398
Transfer agent expense		—	8,827	11,789	9,722	20,336	11,605
Fiduciary expense		—	770	7,303	—	5,340	—
Out of pocket expense		—	—	—	—	167	15
Investment interest expense		—	—	—	—	297,947	419,092
Miscellaneous expense		174	4,653	19,315	6,309	19,927	18,033
		307	256,607	510,749	367,178	1,282,941	1,317,607

<sup>3</sup> The Global Frontier Emerging Market Equity Fund was fully redeemed on 16th December, 2016

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2017

11. Operating expenses (continued)

		Emerging Market Local Currency Debt Fund Year ended 31st December, 2017 USD	Emerging Market Local Currency Debt Fund Year ended 31st December, 2016 USD	Asia High Yield Bond Fund Year ended 31st December, 2017 USD	Asia High Yield Bond Fund Year ended 31st December, 2016 USD	Asia High Dividend Fund Year ended 31st December, 2017 USD	Asia High Dividend Fund Year ended 31st December, 2016 USD
	Notes						
Management expense	12	93,352	95,719	83,028	76,170	38,777	33,010
Transaction expense		3,573	11,071	2,512	2,528	41,011	33,311
Professional expense		37,657	14,004	11,166	5,894	16,269	4,819
Audit expense	13	572	690	524	455	112	6
Fund administration expense	13	59,441	26,540	54,262	33,484	53,264	32,217
Depository expense	13	10,270	11,479	11,017	6,907	12,025	5,998
Director expense	14	98	89	84	82	505	37
Legal expense		3,661	1,734	153	612	58	166
Trustee expense	13	8,913	2,718	8,261	2,179	8,981	774
Transfer agent expense		11,506	11,660	11,318	11,692	11,316	11,650
Fiduciary expense		6,408	1,273	7,507	717	6,964	299
Out of pocket expense		—	3	16	6	—	2
Investment interest expense		—	—	—	—	—	—
Miscellaneous expense		3,253	24,285	3,250	1,482	3,152	886
		238,704	201,265	193,098	142,208	192,434	123,175

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2017

## 11. Operating expenses (continued)

		Asia Investment Grade Bond Fund Year ended 31st December, 2017 USD	Asia Investment Grade Bond Fund Year ended 31st December, 2016 USD	China Fund Year ended 31st December, 2017 USD	China Fund Year ended 31st December, 2016 USD	Global High Conviction Fund Year ended 31st December, 2017 USD	Global High Conviction Fund Year ended 31st December, 2016 USD
	Notes						
Management expense	12	82,346	78,591	298,041	261,986	83,878	71,766
Transaction expense		2,454	2,569	75,509	215,763	24,405	22,385
Professional expense		13,736	5,716	–	72,085	7,813	7,632
Audit expense	13	732	777	984	1,774	611	200
Fund administration expense	13	54,075	35,964	41,386	21,019	39,620	20,922
Depository expense	13	11,017	5,507	10,615	6,579	5,585	11,258
Director expense	14	118	115	116	188	70	76
Legal expense		13	703	743	1,899	2,410	995
Trustee expense	13	9,094	3,144	9,567	5,219	9,491	1,696
Transfer agent expense		11,213	11,650	12,247	12,667	12,124	11,830
Fiduciary expense		7,493	781	7,333	1,094	2,368	2,740
Out of pocket expense		23	9	–	–	–	–
Investment interest expense		–	–	–	–	–	–
Miscellaneous expense		9,275	1,485	9,891	83,243	4,798	88
		201,589	147,011	466,432	683,516	193,173	151,588



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31st December, 2017

11. Operating expenses (continued)

		Select US High Yield Bond Fund <sup>4</sup> Year ended 31st December, 2017 USD	Select US High Yield Bond Fund <sup>4</sup> Year ended 31st December, 2016 USD	European High Yield Bond Fund <sup>5</sup> Year ended 31st December, 2017 EUR	Total Year ended 31st December, 2017 USD	Total Year ended 31st December, 2016 USD
	Notes					
Management expense	12	48,302	8,367	72,159	37,276,393	39,038,729
Transaction expense		4,187	525	8,320	2,652,349	4,258,777
Professional expense		5,188	478	6,941	1,226,977	1,543,587
Audit expense	13	461	67	5,944	252,745	211,573
Fund administration expense	13	20,447	2,798	7,216	4,014,345	3,985,736
Depository expense	13	4,017	525	4,384	657,433	766,154
Director expense	14	72	13	205	49,985	43,000
Legal expense		37,278	15	254	182,164	141,996
Trustee expense	13	8,474	334	3,608	1,505,149	1,052,074
Transfer agent expense		10,063	1,867	1,323	908,098	749,205
Fiduciary expense		3,037	46	1,246	223,104	139,359
Out of pocket expense		—	—	—	2,104	4,199
Investment interest expense		—	—	—	297,947	419,092
Miscellaneous expense		1,609	16,342	15,686	431,058	355,610
		143,135	31,377	127,286	49,678,851	52,709,091

<sup>4</sup> The Select US High Yield Bond Fund was launched on 28th October, 2016 and was fully redeemed on 15th November, 2017.

<sup>5</sup> The European High Yield Bond Fund was launched on 8th November, 2017.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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**12. Management expense and performance expense**

Nomura Asset Management U.K. Limited, the Investment Manager earned a fee of USD 37,276,393 for the year ended 31st December, 2017 (31st December, 2016: USD 39,038,729), of which USD 10,237,753 (31st December, 2016: USD 8,543,719) 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. This Incentive Fee is calculated and paid as agreed between the Investment Manager and the relevant individual Shareholder. There was no performance fees charged during the year ended 31st December, 2017 (31st December, 2016: none), none of which was due at the year end (31st December, 2016: none).

**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 A US\$	1.50%
Class I US\$	1.00%
Class S JPY	0.75%
Class Z US\$	0.00%

**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 Euro Hedged	1.40%
Class AD Sterling	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%
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	0.70%
Class R Euro Hedged	0.70%
Class R JPY	0.70%
Class R Sterling Hedged	0.70%
Class R US\$	0.70%
Class R US\$ Hedged	0.70%
Class RD Sterling Hedged	0.70%
Class T JPY	2.00%

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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**12. Management expense and performance expense (continued)****Nomura Funds Ireland - Japan Strategic Value Fund (continued)**

Class T US\$	2.00%
Class T US\$ Hedged	2.00%

**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 AD US\$	1.00%
Class BD US\$	1.70%
Class D Sterling	1.20%
Class D US\$	1.20%
Class I CHF Hedged	0.50%
Class I Euro	0.50%
Class I Euro Hedged	0.50%
Class I Sterling	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	0.50%
Class ID Sterling Hedged	0.50%
Class ID US\$	0.50%
Class T AUD Hedged	1.70%
Class T US\$	1.70%
Class TD AUD	1.70%
Class TD AUD Hedged	1.70%
Class TD US\$	1.70%
Class TI US\$	0.70%

**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 A US\$ Hedged	1.50%
Class I JPY	1.00%
Class I Sterling	1.00%
Class I US\$	1.00%

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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**12. Management expense and performance expense (continued)****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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**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 A Euro Hedged	1.00%
Class I Sterling Hedged	0.50%
Class I US\$	0.50%
Class I US\$ Hedged	0.50%

**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 JPY Hedged	0.75%
Class I Sterling	0.75%
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 F Sterling Hedged	0.30%
Class FD Sterling Hedged	0.30%
Class I Euro Hedged	0.60%
Class I Sterling	0.60%
Class I Sterling Hedged	0.60%
Class I US\$	0.60%
Class ID Sterling Hedged	0.60%
Class RD Sterling Hedged	0.50%

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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**12. Management expense and performance expense (continued)****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%

**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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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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**12. Management expense and performance expense (continued)****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 A US\$	1.40%
Class I Sterling	0.85%
Class I US\$	0.85%

**Nomura Funds Ireland - European 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 I Euro	0.50%
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**Fund Reimbursement**

The Sub-Funds may be subject to Fund reimbursement policy. The Nomura Funds Ireland - Global Emerging Market Equity Fund had reimbursement of none (31st December, 2016: USD 191,446), of which USD 4,687 (31st December, 2016: 83,446) was due at the year end. The Nomura Funds Ireland - Japan High Conviction Fund had reimbursement of JPY 10,005,860 (31st December, 2016: JPY 8,553,633), of which USD 2,750,168 (31st December, 2016: 7,696,716) was due at the year end. The Nomura Funds Ireland - Asia Ex Japan High Conviction Fund had reimbursement of USD 91,987 (31st December, 2016: USD 103,906), of which USD 18,642 (31st December, 2016: 63,631) was due at the year end. The Nomura Funds Ireland - Global High Yield Bond Fund had reimbursement of USD 127,937 (31st December, 2016: 38,883), of which USD 24,695 (31st December, 2016: 38,883) was due at the year end. The Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund had reimbursement of none (31st December, 2016: USD 139,835), of which USD 29,591 (31st December, 2016: 56,212) was due at the year end. The Nomura Funds Ireland - Diversified Growth Fund had reimbursement of USD 66,059 (31st December, 2016: USD none), of which USD 21,931 (31st December, 2016: 23,841) was due at the year end. The Nomura Funds Ireland - Global Dynamic Bond Fund had reimbursement of USD 3,542 (31st December, 2016: none), of which USD 3,542 (31st December, 2016: none) was due at the year end. The Nomura Funds Ireland - Emerging Market Local Currency Fund had reimbursement of USD 88,886 (31st December, 2016: USD 6,344), of which USD 37,166 (31st December, 2016: 6,344) was due at the year end. The Nomura Funds Ireland - Asia High Yield Bond Fund had reimbursement of USD 73,164 (31st December, 2016: 25,809), of which USD 25,280 (31st December, 2016: 23,208) was due at the year end. The Nomura Funds Ireland - Asia High Dividend Fund had reimbursement of USD 123,870 (31st December, 2016: USD 69,888), of which USD 28,829 (31st December, 2016: 21,532) was due at the year end. The Nomura Funds Ireland - Asia Investment Grade Fund had reimbursement of USD 67,236 (31st December, 2016: USD 8,582), of which USD 30,936 (31st December, 2016: 3,946) was due at the year end. The Nomura Funds Ireland - Global High Conviction Fund had reimbursement of USD 63,809 (31st December, 2016: USD 32,126), of which USD 18,341 (31st December, 2016: 17,501) was due at the year end. The Nomura Funds Ireland - Select US High Yield Bond Fund had reimbursement of USD 71,233 (31st December, 2016: USD 577), of which USD 40,838 (31st December, 2016: 577) was due at the year end.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

**13. Administration, Depositary, Brokerage 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 4,014,345 for the year ended 31st December, 2017 (31st December, 2016: USD 3,985,736), of which USD 683,425 (31st December, 2016: USD 549,926) was due at the year end.

Brown Brothers Harriman Trustee Services (Ireland) Limited (the "Depositary") 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 0.025% per annum of the Net Asset Value of each Sub-Fund. The Depositary is also entitled to receive, out of the assets of each Sub-Fund, a depositary 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 Depositary 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 Depositary.

The Depositary earned a fee of USD 2,162,582 for depositary and trustee services for the year ended 31st December, 2017 (31st December, 2016: USD 1,818,228), of which USD 387,248 (31st December, 2016: USD 301,525) was due at the year end.

Sub-Funds may be subject to a brokerage fees related to financial derivative instruments which are listed on Recognised Exchanges. There was no brokerage fees charged during the year ended 31st December, 2017 (31st December, 2016: none), none of which was due at the year end (31st December, 2016: none).

Audit fees for the year amounted to USD 219,073 (31st December, 2016: USD 200,297), 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.

Statutory auditors' fees in respect of the financial year are analysed as follows:

	<b>31st December, 2017</b>	<b>31st December, 2016</b>
	<b>USD</b>	<b>USD</b>
Audit of individual company accounts	219,073	200,297
Other assurances services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	<b>219,073</b>	<b>200,297</b>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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**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 40,000 per annum (plus VAT) and may be entitled to special remuneration if called upon to perform any special or extra services to the Fund. The Directors Fees are fixed annually by the Board of Directors. 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, 2017 was USD 49,985 (31st December, 2016: USD 43,000) of which USD 42,215 was due at the year end (31st December, 2016: USD 13,525).

**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 - 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, Nomura Funds Ireland - Global High Yield Bond Fund, Nomura Funds Ireland - Select US High Yield Bond Fund and Nomura Funds Ireland - European High Yield Bond Fund), debt securities (Nomura Funds 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.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

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

**Strategy in using financial instruments (continued)**

**Market price risk (continued)**

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 277 to 385. 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 17.

At 31st December, 2017 and 31st December, 2016, 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 following table sets out a comparative index for each Fund and quantifies the estimated impact to the value of the Net Asset Value for each Fund based on positive and negative movements in the comparable index using Beta which is a measure of the Fund's securities volatility in relation to the market or index.

**As at December 2017**

<b>Fund</b>	<b>Index</b>	<b>Currency</b>	<b>Beta</b>	<b>Impact on Net Asset Value due to movement in Prices</b>	
				<b>Positive 5%</b>	<b>Negative 5%</b>
India Equity Fund	MSCI India Index	USD	1.00	5.00%	(5.00)%
Japan Strategic Value Fund	Topix Index	JPY	1.06	5.30%	(5.30)%
Asian Smaller Companies Fund	MSCI All Countries Asia ex Japan Small Cap Index	USD	0.88	4.40%	(4.40)%
Japan High Conviction Fund	Topix Index	JPY	0.91	4.55%	(4.55)%
Asia Ex Japan High Conviction Fund	MSCI All Countries Asia Ex Japan Index	USD	1.02	5.10%	(5.10)%
Diversified Growth Fund	1 Month USD LIBOR Index	USD	14.14	70.70%	(70.70)%
Asia High Dividend Fund	MSCI AC Asia ex Japan Index	USD	0.89	4.45%	(4.45)%
China Fund	MSCI China Index	USD	1.02	5.10%	(5.10)%
Global High Conviction Fund	MSCI All Countries World Index	USD	1.14	5.70%	(5.70)%

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**
**15. Financial risk management (continued)****Market price risk (continued)****As at December 2016****Impact on Net Asset Value due  
to movement in Prices**

<b>Fund</b>	<b>Index</b>	<b>Currency</b>	<b>Beta</b>	<b>Positive 5%</b>	<b>Negative 5%</b>
India Equity Fund	MSCI India Index	USD	0.97	4.85%	(4.85)%
Japan Strategic Value Fund	Topix Index	JPY	1.03	5.15%	(5.15)%
Asian Smaller Companies Fund	MSCI All Countries Asia ex Japan Small Cap Index	USD	0.90	4.50%	(4.50)%
Japan High Conviction Fund	Topix Index	JPY	0.90	4.50%	(4.50)%
Asia Ex Japan High Conviction Fund	MSCI All Countries Asia Ex Japan Index	USD	1.00	5.00%	(5.00)%
Diversified Growth Fund	1 Month USD LIBOR Index	USD	(11.58)	(57.90)%	57.90%
Asia High Dividend Fund	MSCI AC Asia ex Japan Index	USD	0.91	4.55%	(4.55)%
China Fund	MSCI China Index	USD	1.02	5.10%	(5.10)%
Global High Conviction Fund	MSCI All Countries World Index	USD	1.15	5.75%	(5.75)%

**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.

**Nomura Funds Ireland - Global Emerging Market Equity Fund**

The Nomura Funds Ireland - Global Emerging Market Equity Fund had no exposure to foreign currency as at 31st December, 2017 and 31st December, 2016.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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**15. Financial risk management (continued)****Currency risk (continued)****Nomura Funds Ireland - India Equity Fund****Financial assets - stated in USD (000's)**

<b>At 31st December, 2017</b>	<b>INR</b>
Financial assets at fair value through profit or loss	283,972
Debtors	1,154
Cash at bank	35
<b>Total</b>	<b>285,161</b>

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

<b>At 31st December, 2017</b>	<b>INR</b>
Creditors	5,481
<b>Total</b>	<b>5,481</b>

**Nomura Funds Ireland - India Equity Fund****Financial assets - stated in USD (000's)**

<b>At 31st December, 2016</b>	<b>INR</b>
Financial assets at fair value through profit or loss	52,414
Cash at bank	4
<b>Total</b>	<b>52,418</b>

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

<b>At 31st December, 2016</b>	<b>INR</b>
Creditors	527
<b>Total</b>	<b>527</b>

**Nomura Funds Ireland - Fundamental Index Global Equity Fund**

The Nomura Funds Ireland - Fundamental Index Global Equity Fund had no exposure to foreign currency as at 31st December, 2017 and 31st December, 2016.

**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, 2017 and 31st December, 2016.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

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

**Currency risk (continued)**

**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, 2017 and 31st December, 2016.

**Nomura Funds Ireland - Asian Smaller Companies Fund**

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

<b>At 31st December, 2017</b>	<b>HKD</b>	<b>IDR</b>	<b>KRW</b>	<b>SGD</b>	<b>THB</b>	<b>TWD</b>	<b>Other Currencies</b>
Financial assets at fair value through profit or loss	4,443	984	2,603	899	1,017	2,969	998
Debtors	—	—	9	—	14	—	2
Cash at bank	4	—	—	—	1	—	—
<b>Total</b>	<b>4,447</b>	<b>984</b>	<b>2,612</b>	<b>899</b>	<b>1,032</b>	<b>2,969</b>	<b>1,000</b>

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

<b>At 31st December, 2017</b>	<b>HKD</b>	<b>IDR</b>	<b>KRW</b>	<b>SGD</b>	<b>THB</b>	<b>TWD</b>	<b>Other Currencies</b>
Creditors	15	—	13	15	—	—	—
<b>Total</b>	<b>15</b>	<b>—</b>	<b>13</b>	<b>15</b>	<b>—</b>	<b>—</b>	<b>—</b>

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

<b>At 31st December, 2016</b>	<b>HKD</b>	<b>IDR</b>	<b>KRW</b>	<b>SGD</b>	<b>THB</b>	<b>TWD</b>	<b>Other Currencies</b>
Financial assets at fair value through profit or loss	3,576	872	1,778	718	967	2,178	896
Debtors	—	—	—	11	—	22	15
Cash at bank	4	—	—	—	—	—	1
<b>Total</b>	<b>3,580</b>	<b>872</b>	<b>1,778</b>	<b>729</b>	<b>967</b>	<b>2,200</b>	<b>912</b>

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

<b>At 31st December, 2016</b>	<b>HKD</b>	<b>IDR</b>	<b>KRW</b>	<b>SGD</b>	<b>THB</b>	<b>TWD</b>	<b>Other Currencies</b>
Creditors	48	—	23	—	—	—	—
<b>Total</b>	<b>48</b>	<b>—</b>	<b>23</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

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

**Currency risk (continued)**

**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, 2017 and 31st December, 2016.

**Nomura Funds Ireland - Asia Ex Japan High Conviction Fund**

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

**At 31st December, 2017**

	<b>HKD</b>	<b>IDR</b>	<b>INR</b>	<b>KRW</b>	<b>TWD</b>	<b>Other Currencies</b>
Financial assets at fair value through profit or loss	4,826	1,912	3,025	1,036	1,953	1,016
Debtors	—	—	17	—	—	—
Cash at bank	—	—	—	—	—	—
<b>Total</b>	<b>4,826</b>	<b>1,912</b>	<b>3,042</b>	<b>1,036</b>	<b>1,953</b>	<b>1,016</b>

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

**At 31st December, 2017**

	<b>HKD</b>	<b>IDR</b>	<b>INR</b>	<b>KRW</b>	<b>TWD</b>	<b>Other Currencies</b>
Creditors	—	26	—	—	—	—
<b>Total</b>	<b>—</b>	<b>26</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

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

**At 31st December, 2016**

	<b>HKD</b>	<b>IDR</b>	<b>INR</b>	<b>KRW</b>	<b>TWD</b>	<b>Other Currencies</b>
Financial assets at fair value through profit or loss	1,650	322	672	1,180	1,043	640
Debtors	—	—	76	—	—	—
Cash at bank	—	—	—	—	27	—
<b>Total</b>	<b>1,650</b>	<b>322</b>	<b>748</b>	<b>1,180</b>	<b>1,070</b>	<b>640</b>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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**15. Financial risk management (continued)****Currency risk (continued)****Nomura Funds Ireland - Global High Yield Bond Fund****Financial assets - stated in USD (000's)**

<b>At 31st December, 2017</b>	<b>EUR</b>	<b>GBP</b>
Financial assets at fair value through profit or loss	12,231	2,418
Debtors	49	1,961
Cash at bank	1,834	67
<b>Total</b>	<b>14,114</b>	<b>4,446</b>

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

<b>At 31st December, 2017</b>	<b>EUR</b>	<b>GBP</b>
Creditors	9	8
<b>Total</b>	<b>9</b>	<b>8</b>

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

<b>At 31st December, 2016</b>	<b>EUR</b>	<b>Other Currency</b>
Financial assets at fair value through profit or loss	4,299	809
Debtors	90	14
Cash at bank	97	17
<b>Total</b>	<b>4,486</b>	<b>840</b>

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

<b>At 31st December, 2016</b>	<b>EUR</b>	<b>Other Currency</b>
Creditors	26	—
<b>Total</b>	<b>26</b>	<b>—</b>

**Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund**

The Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund had no exposure to foreign currency as at 31st December, 2017 and 31st December, 2016.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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**15. Financial risk management (continued)****Currency risk (continued)****Nomura Funds Ireland - Diversified Growth Fund****Financial assets - stated in USD (000's)**

<b>At 31st December, 2017</b>	<b>EUR</b>	<b>HKD</b>	<b>JPY</b>	<b>Other Currency</b>
Financial assets at fair value through profit or loss	1,816	—	1,792	—
Amounts due from broker on margin accounts	790	927	885	323
Debtors	899	—	—	—
Cash at bank	3,843	—	83	8
<b>Total</b>	<b>7,348</b>	<b>927</b>	<b>2,760</b>	<b>331</b>

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

<b>At 31st December, 2017</b>	<b>EUR</b>	<b>HKD</b>	<b>JPY</b>	<b>Other Currency</b>
Financial liabilities at fair value through profit or loss	82	—	2	1
Creditors	1,575	—	—	—
<b>Total</b>	<b>1,657</b>	<b>—</b>	<b>2</b>	<b>1</b>

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

<b>At 31st December, 2016</b>	<b>GBP</b>	<b>JPY</b>	<b>Other Currency</b>
Financial assets at fair value through profit or loss	31	8,889	1,133
Amounts due from broker on margin accounts	125	803	817
Debtors	—	2	—
Cash at bank	5,104	5,904	108
<b>Total</b>	<b>5,260</b>	<b>15,598</b>	<b>2,058</b>

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

<b>At 31st December, 2016</b>	<b>GBP</b>	<b>JPY</b>	<b>Other Currency</b>
Financial liabilities at fair value through profit or loss	27	54	169
<b>Total</b>	<b>27</b>	<b>54</b>	<b>169</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

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

**Currency risk (continued)**

**Nomura Funds Ireland - Global Dynamic Bond Fund**

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

<b>At 31st December, 2017</b>	<b>EUR</b>	<b>GBP</b>	<b>INR</b>	<b>JPY</b>	<b>Other Currency</b>
Financial assets at fair value through profit or loss	28,758	18,288	11,733	6,920	860
Amounts due from broker on margin accounts	391	—	—	17	—
Debtors	3,117	380	346	—	—
Cash at bank	332	296	—	333	9
<b>Total</b>	<b>32,598</b>	<b>18,964</b>	<b>12,079</b>	<b>7,270</b>	<b>869</b>

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

<b>At 31st December, 2017</b>	<b>EUR</b>	<b>GBP</b>	<b>INR</b>	<b>JPY</b>	<b>Other Currency</b>
Financial liabilities at fair value through profit or loss	475	187	121	2	92
Creditors	255	73	—	314	—
<b>Total</b>	<b>730</b>	<b>260</b>	<b>121</b>	<b>316</b>	<b>92</b>

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

<b>At 31st December, 2016</b>	<b>EUR</b>	<b>GBP</b>	<b>JPY</b>	<b>Other Currency</b>
Financial assets at fair value through profit or loss	31,853	12,007	7,730	44
Amounts due from broker on margin accounts	253	214	—	—
Debtors	453	497	—	—
Cash at bank	3,533	590	1,179	352
<b>Total</b>	<b>36,092</b>	<b>13,308</b>	<b>8,909</b>	<b>396</b>

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

<b>At 31st December, 2016</b>	<b>EUR</b>	<b>GBP</b>	<b>JPY</b>	<b>Other Currency</b>
Financial liabilities at fair value through profit or loss	7	2	6	22
Creditors	—	142	912	—
<b>Total</b>	<b>7</b>	<b>144</b>	<b>918</b>	<b>22</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

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

**Currency risk (continued)**

**Nomura Funds Ireland - Emerging Market Local Currency Debt Fund**

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

<b>At 31st December, 2017</b>	<b>BRL</b>	<b>IDR</b>	<b>MXN</b>	<b>MYR</b>	<b>PLN</b>	<b>THB</b>	<b>Other Currency</b>
Financial assets at fair value through profit or loss	1,509	1,216	2,466	1,567	1,387	1,027	1,306
Debtors	–	27	31	20	16	2	23
Cash at bank	2	65	96	78	64	53	84
<b>Total</b>	<b>1,511</b>	<b>1,308</b>	<b>2,593</b>	<b>1,665</b>	<b>1,467</b>	<b>1,082</b>	<b>1,413</b>

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

<b>At 31st December, 2017</b>	<b>BRL</b>	<b>IDR</b>	<b>MXN</b>	<b>MYR</b>	<b>PLN</b>	<b>THB</b>	<b>Other Currency</b>
Financial liabilities at fair value through profit or loss	–	–	–	–	–	–	14
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>14</b>

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

<b>At 31st December, 2016</b>	<b>BRL</b>	<b>MXN</b>	<b>MYR</b>	<b>PLN</b>	<b>THB</b>	<b>Other Currency</b>
Financial assets at fair value through profit or loss	1,228	2,030	949	1,086	916	1,554
Debtors	–	28	10	13	2	428
Cash at bank	2	32	21	27	16	11
<b>Total</b>	<b>1,230</b>	<b>2,090</b>	<b>980</b>	<b>1,126</b>	<b>934</b>	<b>1,993</b>

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

<b>At 31st December, 2016</b>	<b>BRL</b>	<b>MXN</b>	<b>MYR</b>	<b>PLN</b>	<b>THB</b>	<b>Other Currency</b>
Financial liabilities at fair value through profit or loss	–	–	–	65	–	10
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>65</b>	<b>–</b>	<b>10</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

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

**Currency risk (continued)**

**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, 2017 and 31st December, 2016.

**Nomura Funds Ireland - Asia High Dividend Fund**

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

<b>At 31st December, 2017</b>	<b>HKD</b>	<b>KRW</b>	<b>SGD</b>	<b>THB</b>	<b>TWD</b>	<b>Other Currency</b>
Financial assets at fair value through profit or loss	1,632	409	636	277	1,210	561
Debtors	1	4	2	–	–	1
<b>Total</b>	<b>1,633</b>	<b>413</b>	<b>638</b>	<b>277</b>	<b>1,210</b>	<b>562</b>

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

<b>At 31st December, 2017</b>	<b>HKD</b>	<b>KRW</b>	<b>SGD</b>	<b>THB</b>	<b>TWD</b>	<b>Other Currency</b>
Creditors	–	–	–	–	–	1
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1</b>

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

<b>At 31st December, 2016</b>	<b>HKD</b>	<b>KRW</b>	<b>SGD</b>	<b>TWD</b>	<b>Other Currency</b>
Financial assets at fair value through profit or loss	1,544	485	411	654	502
Debtors	3	1	24	–	–
<b>Total</b>	<b>1,547</b>	<b>486</b>	<b>435</b>	<b>654</b>	<b>502</b>

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

<b>At 31st December, 2016</b>	<b>HKD</b>	<b>KRW</b>	<b>SGD</b>	<b>TWD</b>	<b>Other Currency</b>
Creditors	–	–	12	–	1
<b>Total</b>	<b>–</b>	<b>–</b>	<b>12</b>	<b>–</b>	<b>1</b>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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**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, 2017 and 31st December, 2016.

**Nomura Funds Ireland - China Fund****Financial assets - stated in USD (000's)**

<b>At 31st December, 2017</b>	<b>HKD</b>	<b>Other Currencies</b>
Financial assets at fair value through profit or loss	22,761	69
Debtors	—	—
Cash at bank	66	6
<b>Total</b>	<b>22,827</b>	<b>75</b>

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

<b>At 31st December, 2016</b>	<b>HKD</b>	<b>Other Currencies</b>
Financial assets at fair value through profit or loss	19,382	—
Debtors	5	—
Cash at bank	67	5
<b>Total</b>	<b>19,454</b>	<b>5</b>

**Nomura Funds Ireland - Global High Conviction Fund****Financial assets - stated in USD (000's)**

<b>At 31st December, 2017</b>	<b>DKK</b>	<b>EUR</b>	<b>GBP</b>	<b>HKD</b>	<b>Other Currencies</b>
Financial assets at fair value through profit or loss	542	486	1,890	424	—
Debtors	—	—	8	39	—
Cash at bank	—	127	—	51	33
<b>Total</b>	<b>542</b>	<b>613</b>	<b>1,898</b>	<b>514</b>	<b>33</b>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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**15. Financial risk management (continued)****Currency risk (continued)****Nomura Funds Ireland - Global High Conviction Fund (continued)****Financial assets - stated in USD (000's)**

<b>At 31st December, 2016</b>	<b>EUR</b>	<b>GBP</b>	<b>Other Currencies</b>
Financial assets at fair value through profit or loss	395	1,165	1,024
Cash at bank	173	–	–
<b>Total</b>	<b>568</b>	<b>1,165</b>	<b>1,024</b>

**Nomura Funds Ireland - Select US High Yield Bond Fund**

The Nomura Funds Ireland - Select US High Yield Bond Fund had no exposure to foreign currency as at 31st December, 2017 and 31st December, 2016.

**Nomura Funds Ireland – European High Yield Bond Fund****Financial assets - stated in USD (000's)**

<b>At 31st December, 2017</b>	<b>GBP</b>
Financial assets at fair value through profit or loss	15,825
Debtors	319
Cash at bank	116
<b>Total</b>	<b>16,260</b>

At 31st December, 2017 and 2016, 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 - India Equity Fund**

<b>Currency</b>	<b>Change in currency rate %</b>	<b>Effect on net assets USD 000's</b>	<b>Change in currency rate %</b>	<b>Effect on net assets USD 000's</b>
	<b>2017</b>	<b>2017</b>	<b>2016</b>	<b>2016</b>
INR	+/- 5	13,984	+/- 5	2,595

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

**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
	2017	2017	2016	2016
HKD	+/- 5	222	+/- 5	177
IDR	+/- 5	49	+/- 5	44
KRW	+/- 5	130	+/- 5	88
SGD	+/- 5	44	+/- 5	36
THB	+/- 5	51	+/- 5	48
TWD	+/- 5	110	+/- 5	110

**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
	2017	2017	2016	2016
HKD	+/- 5	241	+/- 5	83
IDR	+/- 5	94	+/- 5	16
INR	+/- 5	152	+/- 5	37
KRW	+/- 5	52	+/- 5	59
TWD	+/- 5	98	+/- 5	54

**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
	2017	2017	2016	2016
EUR	+/- 5	705	+/- 5	223
GBP	+/- 5	222	+/- 5	—

**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
	2017	2017	2016	2016
EUR	+/- 5	285	+/- 5	—
GBP	+/- 5	—	+/- 5	262
HKD	+/- 5	46	+/- 5	—
JPY	+/- 5	138	+/- 5	777

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

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

**Currency risk (continued)**

**Nomura Funds Ireland - Global Dynamic 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
	2017	2017	2016	2016
EUR	+/- 5	1,593	+/- 5	1,804
GBP	+/- 5	935	+/- 5	658
INR	+/- 5	598	+/- 5	—
JPY	+/- 5	348	+/- 5	400

**Nomura Funds Ireland - Emerging Market Local Currency Debt Fund**

Currency	Change in currency rate %	Effect on net assets USD 000's	Change in currency rate %	Effect on net assets USD 000's
	2017	2017	2016	2016
BRL	+/- 5	75	+/- 5	62
IDR	+/- 5	65	+/- 5	—
MXN	+/- 5	130	+/- 5	105
MYR	+/- 5	83	+/- 5	49
PLN	+/- 5	73	+/- 5	53
THB	+/- 5	54	+/- 5	47

**Nomura Funds Ireland - Asia High Dividend Fund**

Currency	Change in currency rate %	Effect on net assets USD 000's	Change in currency rate %	Effect on net assets USD 000's
	2017	2017	2016	2016
HKD	+/- 5	81	+/- 5	77
KRW	+/- 5	21	+/- 5	24
SGD	+/- 5	32	+/- 5	21
THB	+/- 5	14	+/- 5	—
TWD	+/- 5	61	+/- 5	33

**Nomura Funds Ireland - China Fund**

Currency	Change in currency rate %	Effect on net assets USD 000's	Change in currency rate %	Effect on net assets USD 000's
	2017	2017	2016	2016
HKD	+/- 5	1,141	+/- 5	973

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

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

**Currency risk (continued)**

**Nomura Funds Ireland - Global 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
	2017	2017	2016	2016
DKK	+/- 5	27	+/- 5	–
EUR	+/- 5	31	+/- 5	–
GBP	+/- 5	95	+/- 5	52
HKD	+/- 5	26	+/- 5	–

**Nomura Funds Ireland – European 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
	2017	2017	2016	2016
GBP	+/- 5	813	+/- 5	–

**Interest rate risk**

The majority of the financial assets held by 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 - 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 - 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, the Nomura Funds Ireland - Asia Investment Grade Bond Fund and the Nomura Funds Ireland - European High Yield 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, the Nomura Funds Ireland - Asia Investment Grade Bond Fund and the Nomura Funds Ireland - European High Yield Bond Fund's exposure to interest rate risk. It includes financial assets at fair value, categorised by maturity dates.

**Nomura Funds Ireland - US High Yield Bond Fund**

	Less than 1 year USD	1-5 years USD	More than 5 years USD	Non interest bearing USD	Total USD
<b>At 31st December, 2017</b>					
<b>Assets</b>					
Financial Assets at Fair Value through Profit or Loss	104,186,291	1,587,407,749	2,287,093,416	52,321,555	4,031,009,011
	104,186,291	1,587,407,749	2,287,093,416	52,321,555	4,031,009,011

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

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

**Interest rate risk (continued)**

**Nomura Funds Ireland - US High Yield Bond Fund (continued)**

	<b>Less than 1 year USD</b>	<b>1-5 years USD</b>	<b>&gt;5 years USD</b>	<b>Non interest bearing USD</b>	<b>Total USD</b>
<b>At 31st December, 2016</b>					
<b>Assets</b>					
Financial Assets at Fair Value through Profit or Loss	53,130,745	1,030,570,072	1,968,844,586	24,100,049	3,076,645,452
	53,130,745	1,030,570,072	1,968,844,586	24,100,049	3,076,645,452

	<b>Less than 1 year USD</b>	<b>1-5 years USD</b>	<b>&gt;5 years USD</b>	<b>Non interest bearing USD</b>	<b>Total USD</b>
<b>At 31st December, 2016</b>					
<b>Liabilities</b>					
Financial Liabilities at Fair Value through Profit or Loss	—	—	—	12,573,811	12,573,811
	—	—	—	12,573,811	12,573,811

**Nomura Funds Ireland - Global High Yield Bond Fund**

	<b>Less than 1 year USD</b>	<b>1-5 years USD</b>	<b>&gt;5 years USD</b>	<b>Non interest bearing USD</b>	<b>Total USD</b>
<b>At 31st December, 2017</b>					
<b>Assets</b>					
Financial Assets at Fair Value through Profit or Loss	1,355,983	22,317,516	34,850,452	291,105	58,815,056
	1,355,983	22,317,516	34,850,452	291,105	58,815,056

	<b>Less than 1 year USD</b>	<b>1-5 years USD</b>	<b>&gt;5 years USD</b>	<b>Non interest bearing USD</b>	<b>Total USD</b>
<b>At 31st December, 2017</b>					
<b>Liabilities</b>					
Financial Liabilities at Fair Value through Profit or Loss	—	—	—	17,626	17,626
	—	—	—	17,626	17,626



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

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

**Interest rate risk (continued)**

**Nomura Funds Ireland - Global High Yield Bond Fund (continued)**

	<b>Less than 1 year USD</b>	<b>1-5 years USD</b>	<b>&gt;5 years USD</b>	<b>Non interest bearing USD</b>	<b>Total USD</b>
<b>At 31st December, 2016</b>					
<b>Assets</b>					
Financial Assets at Fair Value through Profit or Loss	523,548	8,382,906	16,280,002	235,954	25,422,410
	523,548	8,382,906	16,280,002	235,954	25,422,410

	<b>Less than 1 year USD</b>	<b>1-5 years USD</b>	<b>&gt;5 years USD</b>	<b>Non interest bearing USD</b>	<b>Total USD</b>
<b>At 31st December, 2016</b>					
<b>Liabilities</b>					
Financial Liabilities at Fair Value through Profit or Loss	—	—	—	147	147
	—	—	—	147	147

**Nomura Funds Ireland - Global Dynamic Bond Fund**

	<b>Less than 1 year USD</b>	<b>1-5 years USD</b>	<b>&gt;5 years USD</b>	<b>Non interest bearing USD</b>	<b>Total USD</b>
<b>At 31st December, 2017</b>					
<b>Assets</b>					
Financial Assets at Fair Value through Profit or Loss	26,726,121	46,525,067	65,909,989	1,681,165	140,842,342
	26,726,121	46,525,067	65,909,989	1,681,165	140,842,342

	<b>Less than 1 year USD</b>	<b>1-5 years USD</b>	<b>&gt;5 years USD</b>	<b>Non interest bearing USD</b>	<b>Total USD</b>
<b>At 31st December, 2017</b>					
<b>Liabilities</b>					
Financial Liabilities at Fair Value through Profit or Loss	6,250	913,135	239,113	891,608	2,050,106
	6,250	913,135	239,113	891,608	2,050,106

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

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

**Interest rate risk (continued)**

**Nomura Funds Ireland - Global Dynamic Bond Fund (continued)**

	<b>Less than 1 year USD</b>	<b>1-5 years USD</b>	<b>&gt;5 years USD</b>	<b>Non interest bearing USD</b>	<b>Total USD</b>
<b>At 31st December, 2016</b>					
<b>Assets</b>					
Financial Assets at Fair Value through Profit or Loss	1,014,586	20,994,881	51,602,557	1,107,030	74,719,054
	1,014,586	20,994,881	51,602,557	1,107,030	74,719,054

	<b>Less than 1 year USD</b>	<b>1-5 years USD</b>	<b>&gt;5 years USD</b>	<b>Non interest bearing USD</b>	<b>Total USD</b>
<b>At 31st December, 2016</b>					
<b>Liabilities</b>					
Financial Liabilities at Fair Value through Profit or Loss	–	401,512	–	1,756,104	2,157,616
	–	401,512	–	1,756,104	2,157,616

**Nomura Funds Ireland - Emerging Market Local Currency Debt Fund**

	<b>Less than 1 year USD</b>	<b>1-5 years USD</b>	<b>&gt;5 years USD</b>	<b>Non interest bearing USD</b>	<b>Total USD</b>
<b>At 31st December, 2017</b>					
<b>Assets</b>					
Financial Assets at Fair Value through Profit or Loss	4,005,097	2,678,864	5,925,380	34,350	12,643,691
	4,005,097	2,678,864	5,925,380	34,350	12,643,691

	<b>Less than 1 year USD</b>	<b>1-5 years USD</b>	<b>&gt;5 years USD</b>	<b>Non interest bearing USD</b>	<b>Total USD</b>
<b>At 31st December, 2017</b>					
<b>Liabilities</b>					
Financial Liabilities at Fair Value through Profit or Loss	–	–	–	14,086	14,086
	–	–	–	14,086	14,086

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

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

**Interest rate risk (continued)**

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

	Less than 1 year USD	1-5 years USD	>5 years USD	Non interest bearing USD	Total USD
<b>At 31st December, 2016</b>					
<b>Assets</b>					
Financial Assets at Fair Value through Profit or Loss	1,840,036	1,703,703	5,946,802	2	9,490,543
	1,840,036	1,703,703	5,946,802	2	9,490,543

	Less than 1 year USD	1-5 years USD	>5 years USD	Non interest bearing USD	Total USD
<b>At 31st December, 2016</b>					
<b>Liabilities</b>					
Financial Liabilities at Fair Value through Profit or Loss	—	—	—	75,701	75,701
	—	—	—	75,701	75,701

**Nomura Funds Ireland - Asia High Yield Bond Fund**

	Less than 1 year USD	1-5 years USD	>5 years USD	Non interest bearing USD	Total USD
<b>At 31st December, 2017</b>					
<b>Assets</b>					
Financial Assets at Fair Value through Profit or Loss	201,420	7,040,651	4,536,177	—	11,778,248
	201,420	7,040,651	4,536,177	—	11,778,248

	Less than 1 year USD	1-5 years USD	>5 years USD	Non interest bearing USD	Total USD
<b>At 31st December, 2016</b>					
<b>Assets</b>					
Financial Assets at Fair Value through Profit or Loss	—	5,506,726	5,296,372	—	10,803,098
	—	5,506,726	5,296,372	—	10,803,098

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

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

**Interest rate risk (continued)**

**Nomura Funds Ireland - Asia Investment Grade Bond Fund**

	Less than 1 year USD	1-5 years USD	>5 years USD	Non interest bearing USD	Total USD
<b>At 31st December, 2017</b>					
<b>Assets</b>					
Financial Assets at Fair Value through Profit or Loss	–	5,202,213	11,030,397	–	16,232,610
	–	5,202,213	11,030,397	–	16,232,610

	Less than 1 year USD	1-5 years USD	>5 years USD	Non interest bearing USD	Total USD
<b>At 31st December, 2016</b>					
<b>Assets</b>					
Financial Assets at Fair Value through Profit or Loss	–	3,481,197	11,706,607	–	15,187,804
	–	3,481,197	11,706,607	–	15,187,804

**Nomura Funds Ireland - Select US High Yield Bond Fund**

	Less than 1 year USD	1-5 years USD	>5 years USD	Non interest bearing USD	Total USD
<b>At 31st December, 2016</b>					
<b>Assets</b>					
Financial Assets at Fair Value through Profit or Loss	17,000	2,203,045	7,126,563	–	9,346,608
	17,000	2,203,045	7,126,563	–	9,346,608

**Nomura Funds Ireland - European High Yield Bond Fund**

	Less than 1 year EUR	1-5 years EUR	>5 years EUR	Non interest bearing EUR	Total EUR
<b>At 31st December, 2017</b>					
<b>Assets</b>					
Financial Assets at Fair Value through Profit or Loss	363,202	26,370,066	67,593,262	–	94,326,530
	363,202	26,370,066	67,593,262	–	94,326,530

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

**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 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, 2017 and 31st December, 2016. 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 tables 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 basis point decrease would have an equal but opposite effect.

<b>At 31st December 2017</b>	<b>Portfolio Value USD</b>	<b>Duration</b>	<b>Return expected if Interest Rates Rise by 1 Basis Point %</b>	<b>Total USD</b>
Nomura Funds Ireland - US High Yield Bond Fund	4,243,696,017	3.24	-0.032%	-1,374,958
Nomura Funds Ireland - Global High Yield Bond Fund	74,328,622	3.32	-0.033%	-24,677
Nomura Funds Ireland - Global Dynamic Bond Fund	145,636,407	0.48	-0.005%	-6,954
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	13,754,534	3.94	-0.039%	-5,419
Nomura Funds Ireland - Asia High Yield Bond Fund	12,121,874	3.45	-0.035%	-4,182
Nomura Funds Ireland - Asia Investment Grade Bond Fund	16,600,678	5.03	-0.050%	-8,350
Nomura Funds Ireland - European High Yield Bond Fund	99,420,183	3.97	-0.040%	-39,470

<b>At 31st December 2016</b>	<b>Portfolio Value USD</b>	<b>Duration</b>	<b>Return expected if Interest Rates Rise by 1 Basis Point %</b>	<b>Total USD</b>
Nomura Funds Ireland - US High Yield Bond Fund	3,352,821,927	3.68	-0.037%	-1,233,838
Nomura Funds Ireland - Global High Yield Bond Fund	26,508,890	3.72	-0.037%	-9,861
Nomura Funds Ireland - Global Dynamic Bond Fund	86,418,212	2.65	-0.027%	-22,901
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	12,240,260	3.96	-0.040%	-4,847
Nomura Funds Ireland - Asia High Yield Bond Fund	11,219,545	2.78	-0.028%	-3,119
Nomura Funds Ireland - Asia Investment Grade Bond Fund	15,675,482	5.09	-0.051%	-7,979
Nomura Funds Ireland - Select US High Yield Bond Fund	10,120,630	3.76	-0.038%	-3,805

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

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

**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 - Fundamental Index Global Equity 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 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 - 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 and the Nomura Funds Ireland - China Fund are engaged in securities lending which is associated with credit risk exposure. Details of Sub-Funds' securities lending activities are given in Note 3.

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, the Nomura Funds Ireland - Asia Investment Grade Bond Fund, the Nomura Funds Ireland - Select US High Yield Bond Fund and the Nomura Funds Ireland – European High Yield 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, 2017 and 31st December, 2016, the exposures by credit rating as a percentage of investments were as follows:

**Nomura Funds Ireland - US High Yield Bond Fund**

**31st December, 2017**

<b>Rating</b>	<b>%</b>	<b>Rating</b>	<b>%</b>
BBB-	4.12	B	14.21
BB+	8.04	B-	14.44
BB	9.06	CCC+	11.10
BB-	14.83	CCC	3.78
B+	17.40	Other	3.02
			<u>100.00</u>

**Nomura Funds Ireland - US High Yield Bond Fund**

**31st December, 2016**

<b>Rating</b>	<b>%</b>	<b>Rating</b>	<b>%</b>
BBB-	4.66	B	12.94
BB+	9.23	B-	13.44
BB	10.48	CCC+	9.48
BB-	16.01	CCC	3.06
B+	16.42	Other	4.28
			<u>100.00</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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**15. Financial risk management (continued)****Credit risk (continued)****Nomura Funds Ireland - Global High Yield Bond Fund****31st December, 2017**

<b>Rating</b>	<b>%</b>	<b>Rating</b>	<b>%</b>
BBB-	3.31	B	17.55
BB+	11.21	B-	14.18
BB	8.91	CCC+	8.28
BB-	13.81	CCC	2.32
B+	17.50	Other	2.93
			<u>100.00</u>

**Nomura Funds Ireland - Global High Yield Bond Fund****31st December, 2016**

<b>Rating</b>	<b>%</b>	<b>Rating</b>	<b>%</b>
BBB-	3.14	B	14.66
BB+	10.69	B-	11.44
BB	10.02	CCC+	10.77
BB-	12.49	CCC	2.95
B+	19.93	Other	3.91
			<u>100.00</u>

**Nomura Funds Ireland - Global Dynamic Bond Fund****31st December, 2017**

<b>Rating</b>	<b>%</b>	<b>Rating</b>	<b>%</b>
AAA	18.38	BB	24.53
AA	0.74	B	20.67
BBB	17.80	Other	17.88
			<u>100.00</u>

**Nomura Funds Ireland - Global Dynamic Bond Fund****31st December, 2016**

<b>Rating</b>	<b>%</b>	<b>Rating</b>	<b>%</b>
AAA	2.24	BB	29.72
AA	5.42	B	22.74
A	1.79	CCC	0.16
BBB	14.38	Other	23.55
			<u>100.00</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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**15. Financial risk management (continued)****Credit risk (continued)****Nomura Funds Ireland - Asia High Yield Bond Fund****31st December, 2017**

<b>Rating</b>	<b>%</b>	<b>Rating</b>	<b>%</b>
BB+	2.15	B	13.47
BB	11.69	B-	5.12
BB-	10.63	NR	31.12
B+	24.35	Other	1.47
			<u>100.00</u>

**Nomura Funds Ireland - Asia High Yield Bond Fund****31st December, 2016**

<b>Rating</b>	<b>%</b>	<b>Rating</b>	<b>%</b>
BBB-	1.71	B	8.48
BB+	5.91	B-	5.19
BB	16.28	CCC+	1.53
BB-	5.44	NR	30.13
B+	23.19	Other	2.14
			<u>100.00</u>

**Nomura Funds Ireland - Asia Investment Grade Bond Fund****31st December, 2017**

<b>Rating</b>	<b>%</b>	<b>Rating</b>	<b>%</b>
A+	10.06	BBB-	20.11
A-	10.44	BB	1.62
BBB+	12.98	Other	41.84
BBB	2.95		<u>100.00</u>

**Nomura Funds Ireland - Asia Investment Grade Bond Fund****31st December, 2016**

<b>Rating</b>	<b>%</b>	<b>Rating</b>	<b>%</b>
AA-	3.20	BBB-	7.82
A+	13.35	BB+	10.95
A-	10.25	BB	5.19
BBB+	21.39	NR	22.33
BBB	3.17	Other	2.35
			<u>100.00</u>



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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**15. Financial risk management (continued)****Credit risk (continued)****Nomura Funds Ireland - Emerging Market Local Currency Debt Fund****31st December, 2017**

<b>Rating</b>	<b>%</b>	<b>Rating</b>	<b>%</b>
AAA	2.84	BB	8.35
AA	16.44	B	2.57
A	23.82	NR	3.80
BBB	33.86	Other	8.32
			<u>100.00</u>

**Nomura Funds Ireland - Emerging Market Local Currency Debt Fund****31st December, 2016**

<b>Rating</b>	<b>%</b>	<b>Rating</b>	<b>%</b>
AAA	2.78	BBB	27.88
AA	12.60	BB	11.54
A	22.74	Other	22.46
			<u>100.00</u>

**Nomura Funds Ireland - Select US High Yield Bond Fund****31st December, 2016**

<b>Rating</b>	<b>%</b>	<b>Rating</b>	<b>%</b>
BBB-	5.30	B	9.53
BB+	12.01	B-	5.80
BB	13.32	NR	1.28
BB-	19.39	Other	7.57
B+	25.80		<u>100.00</u>

**Nomura Funds Ireland - European High Yield Bond Fund****31st December, 2017**

<b>Rating</b>	<b>%</b>	<b>Rating</b>	<b>%</b>
B	21.98	BB	9.19
B+	18.88	CCC+	4.85
BB+	17.08	BBB-	1.13
BB-	15.17	NR	1.04
B-	9.55	Other	1.13
			<u>100.00</u>

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 277 to 385.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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**15. Financial risk management (continued)****Credit risk (continued)**

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, 2017, all institutions holding cash on behalf of the Fund had an F1 or better short-term credit rating as measured by Fitch's. At 31st December, 2016, 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, 2017 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 - Fundamental Index Global Equity Fund had no overdraft cash balance (31st December, 2016: USD 3), the Nomura Funds Ireland - Japan Strategic Value Fund had an overdraft cash balance of JPY 358,299 (31st December, 2016: JPY 949,363), the Nomura Funds Ireland - US High Yield Bond Fund had no overdraft cash balance (31st December, 2016: USD 22,124), the Nomura Funds Ireland - Japan High Conviction Fund had an overdraft cash balance of JPY 8,468 (31st December, 2016: JPY 7,554), the Nomura Funds Ireland - Global High Yield Bond Fund had an overdraft cash balance of USD 1,016 (31st December, 2016: none), the Nomura Funds Ireland - Diversified Growth Fund had an overdraft cash balance of USD 1,780 (31st December, 2016: USD 475), the Nomura Funds Ireland - Global Dynamic Bond Fund had an overdraft cash balance of USD 1,173 (31st December, 2016: none), the Nomura Funds Ireland - China Fund had no overdraft cash balance (31st December, 2016: USD 2), the Nomura Funds Ireland - Global High Conviction Fund had an overdraft cash balance of USD 105 (31st December, 2016: USD 84) and the Nomura Funds Ireland - European High Yield Bond Fund had an overdraft cash balance of EUR 3,349 for the year ended 31st December, 2017.

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 Sub-Funds' 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

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

**Liquidity risk (continued)**

**Nomura Funds Ireland - Global Emerging Market Equity Fund**

	31st December, 2017		31st December, 2016	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Accrued expenses	–	31,857	–	87,138
Redeemable participating shares*	–	–	95,488	–
<b>Total liabilities</b>	<b>–</b>	<b>31,857</b>	<b>95,488</b>	<b>87,138</b>

**Nomura Funds Ireland - India Equity Fund**

	31st December, 2017		31st December, 2016	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Financial liabilities at fair value through profit or loss	177	–	–	–
Due to brokers	764,006	–	316,094	–
Accrued expenses	–	5,234,900	–	304,082
Redeemable participating shares*	290,115,303	–	53,823,843	–
<b>Total liabilities</b>	<b>290,879,486</b>	<b>5,234,900</b>	<b>54,139,937</b>	<b>304,082</b>

**Nomura Funds Ireland - Fundamental Index Global Equity Fund**

	31st December, 2017		31st December, 2016	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Bank overdraft	–	–	3	–
Accrued expenses	–	50,517	–	130,367
Redeemable participating shares*	–	–	26,224,530	–
<b>Total liabilities</b>	<b>–</b>	<b>50,517</b>	<b>26,224,533</b>	<b>130,367</b>

**Nomura Funds Ireland - Japan Strategic Value Fund**

	31st December, 2017		31st December, 2016	
	Less than one month JPY	More than one month JPY	Less than one month JPY	More than one month JPY
Financial liabilities at fair value through profit or loss	41,595,496	–	18,378,122	–
Bank overdraft	358,299	–	949,363	–
Due to brokers	460,351,079	–	2,049,763,085	–
Accrued expenses	–	424,833,160	–	487,557,077
Redeemable participating shares*	151,415,243,389	–	172,023,367,902	–
<b>Total liabilities</b>	<b>151,917,548,263</b>	<b>424,833,160</b>	<b>174,092,458,472</b>	<b>487,557,077</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

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

**Liquidity risk (continued)**

**Nomura Funds Ireland - US High Yield Bond Fund**

	31st December, 2017		31st December, 2016	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Financial liabilities at fair value through profit or loss	–	–	12,573,811	–
Bank overdraft	–	–	22,124	–
Due to brokers	79,358	–	4,524,668	–
Accrued expenses	–	7,869,112	–	5,301,257
Redeemable participating shares*	4,254,965,105	–	3,402,831,536	–
<b>Total liabilities</b>	<b>4,255,044,463</b>	<b>7,869,112</b>	<b>3,419,952,139</b>	<b>5,301,257</b>

**Nomura Funds Ireland - Asian Smaller Companies Fund**

	31st December, 2017		31st December, 2016	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Due to brokers	42,531	–	70,798	–
Accrued expenses	–	29,297	–	29,489
Redeemable participating shares*	14,649,918	–	11,611,705	–
<b>Total liabilities</b>	<b>14,692,449</b>	<b>29,297</b>	<b>11,682,503</b>	<b>29,489</b>

**Nomura Funds Ireland - Japan High Conviction Fund**

	31st December, 2017		31st December, 2016	
	Less than one month JPY	More than one month JPY	Less than one month JPY	More than one month JPY
Financial liabilities at fair value through profit or loss	317,882	–	–	–
Bank overdraft	8,468	–	7,554	–
Accrued expenses	–	14,590,979	–	14,383,364
Redeemable participating shares*	3,332,348,374	–	1,763,254,102	–
<b>Total liabilities</b>	<b>3,332,674,724</b>	<b>14,590,979</b>	<b>1,763,261,656</b>	<b>14,383,364</b>

**Nomura Funds Ireland - Asia Ex Japan High Conviction Fund**

	31st December, 2017		31st December, 2016	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Accrued expenses	–	91,656	–	76,441
Redeemable participating shares*	15,535,751	–	5,960,839	–
<b>Total liabilities</b>	<b>15,535,751</b>	<b>91,656</b>	<b>5,960,839</b>	<b>76,441</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

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

**Liquidity risk (continued)**

**Nomura Funds Ireland - Global High Yield Bond Fund**

	31st December, 2017		31st December, 2016	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Financial liabilities at fair value through profit or loss	17,626	–	147	–
Bank overdraft	1,016	–	–	–
Due to brokers	368,638	–	101,600	–
Accrued expenses	–	130,995	–	85,606
Redeemable participating shares*	74,316,282	–	26,500,520	–
<b>Total liabilities</b>	<b>74,703,562</b>	<b>130,995</b>	<b>26,602,267</b>	<b>85,606</b>

**Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund**

	31st December, 2017		31st December, 2016	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Accrued expenses	–	42,174	–	70,664
Redeemable participating shares*	–	–	473,185	–
<b>Total liabilities</b>	<b>–</b>	<b>42,174</b>	<b>473,185</b>	<b>70,664</b>

**Nomura Funds Ireland - Diversified Growth Fund**

	31st December, 2017		31st December, 2016	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Financial liabilities at fair value through profit or loss	83,349	2,282	398,062	–
Bank overdraft	1,780	–	475	–
Due to brokers	1,575,471	–	–	–
Accrued expenses	–	135,795	–	143,731
Redeemable participating shares*	17,628,115	–	38,463,342	–
<b>Total liabilities</b>	<b>19,288,715</b>	<b>138,077</b>	<b>38,861,879</b>	<b>143,731</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

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

**Liquidity risk (continued)**

**Nomura Funds Ireland - Global Dynamic Bond Fund**

	31st December, 2017		31st December, 2016	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Financial liabilities at fair value through profit or loss	40,618	2,009,488	2,157,616	–
Bank overdraft	1,173	–	–	–
Due to brokers	834,350	–	2,244,782	–
Accrued expenses	–	273,730	–	198,363
Redeemable participating shares*	145,761,001	–	86,542,161	–
<b>Total liabilities</b>	<b>146,637,142</b>	<b>2,283,218</b>	<b>90,944,559</b>	<b>198,363</b>

**Nomura Funds Ireland - Emerging Market Local Currency Debt Fund**

	31st December, 2017		31st December, 2016	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Financial liabilities at fair value through profit or loss	–	14,086	75,701	–
Accrued expenses	–	77,136	–	74,857
Redeemable participating shares*	13,747,832	–	12,229,887	–
<b>Total liabilities</b>	<b>13,747,832</b>	<b>91,222</b>	<b>12,305,588</b>	<b>74,857</b>

**Nomura Funds Ireland - Asia High Yield Bond Fund**

	31st December, 2017		31st December, 2016	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Accrued expenses	–	61,915	–	67,902
Redeemable participating shares*	12,114,763	–	11,209,039	–
<b>Total liabilities</b>	<b>12,114,763</b>	<b>61,915</b>	<b>11,209,039</b>	<b>67,902</b>

**Nomura Funds Ireland - Asia High Dividend Fund**

	31st December, 2017		31st December, 2016	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Due to brokers	–	–	11,517	–
Accrued expenses	–	50,352	–	47,103
Redeemable participating shares*	4,975,370	–	3,858,157	–
<b>Total liabilities</b>	<b>4,975,370</b>	<b>50,352</b>	<b>3,869,674</b>	<b>47,103</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

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

**Liquidity risk (continued)**

**Nomura Funds Ireland - Asia Investment Grade Bond Fund**

	31st December, 2017		31st December, 2016	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Accrued expenses	–	67,678	–	48,950
Redeemable participating shares*	16,593,941	–	15,665,475	–
<b>Total liabilities</b>	<b>16,593,941</b>	<b>67,678</b>	<b>15,665,475</b>	<b>48,950</b>

**Nomura Funds Ireland - China Fund**

	31st December, 2017		31st December, 2016	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Bank overdraft	–	–	2	–
Accrued expenses	–	145,305	–	229,469
Redeemable participating shares*	33,333,659	–	24,945,143	–
<b>Total liabilities</b>	<b>33,333,659</b>	<b>145,305</b>	<b>24,945,145</b>	<b>229,469</b>

**Nomura Funds Ireland - Global High Conviction Fund**

	31st December, 2017		31st December, 2016	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Bank overdraft	105	–	84	–
Accrued expenses	–	42,306	–	50,697
Redeemable participating shares*	10,993,774	–	8,554,756	–
<b>Total liabilities</b>	<b>10,993,879</b>	<b>42,306</b>	<b>8,554,840</b>	<b>50,697</b>

**Nomura Funds Ireland - Select US High Yield Bond Fund**

	31st December, 2017		31st December, 2016	
	Less than one month USD	More than one month USD	Less than one month USD	More than one month USD
Due to brokers	–	–	25,848	–
Accrued expenses	–	57,691	–	28,243
Redeemable participating shares*	–	–	10,105,050	–
<b>Total liabilities</b>	<b>–</b>	<b>57,691</b>	<b>10,130,898</b>	<b>28,243</b>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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**15. Financial risk management (continued)****Liquidity risk (continued)****Nomura Funds Ireland - European High Yield Bond Fund**

	<b>31st December, 2017</b>	
	<b>Less than one month USD</b>	<b>More than one month USD</b>
Bank overdraft	3,349	–
Accrued expenses	–	116,745
Redeemable participating shares*	99,402,373	–
<b>Total liabilities</b>	<b>99,405,722</b>	<b>116,745</b>

\* Redeemable participating shares include the related redemption payable balance and 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 on markets that are not active 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. Investments classified within Level 2 are the following asset classes: bonds, forwards, swaps and OTC derivatives. All assets that are not exchange traded but where the price is observable either directly or indirectly is deemed to be a Level 2.
- (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.

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.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

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

**Fair value estimation (continued)**

The following tables analyse within the fair value hierarchy the Sub-Funds' financial assets and financial liabilities measured at fair value at 31st December, 2017 and 31st December, 2016:

**The Nomura Funds Ireland - Global Emerging Market Equity Fund**

The Nomura Funds Ireland - Global Emerging Market Equity Fund was fully redeemed on 16th December, 2016.

**Nomura Funds Ireland - India Equity Fund**

<b>31st December, 2017</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	283,972,623	–	–	283,972,623
Forward Foreign Currency Contracts	–	41	–	41
<b>Total Assets</b>	<b>283,972,623</b>	<b>41</b>	<b>–</b>	<b>283,972,664</b>
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(177)	–	(177)
<b>Total Liabilities</b>	<b>–</b>	<b>(177)</b>	<b>–</b>	<b>(177)</b>

**Nomura Funds Ireland - India Equity Fund**

<b>31st December, 2016</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	52,414,682	–	–	52,414,682
<b>Total Assets</b>	<b>52,414,682</b>	<b>–</b>	<b>–</b>	<b>52,414,682</b>

**Nomura Funds Ireland - Fundamental Index Global Equity Fund**

<b>31st December, 2017</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	–	–	2,224	2,224
<b>Total Assets</b>	<b>–</b>	<b>–</b>	<b>2,224</b>	<b>2,224</b>

**Nomura Funds Ireland - Fundamental Index Global Equity Fund**

<b>31st December, 2016</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	2,765	–	1,925	4,690
<b>Total Assets</b>	<b>2,765</b>	<b>–</b>	<b>1,925</b>	<b>4,690</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

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

**Fair value estimation (continued)**

**Nomura Funds Ireland - Japan Strategic Value Fund**

<b>31st December, 2017</b>	<b>Level 1 JPY</b>	<b>Level 2 JPY</b>	<b>Level 3 JPY</b>	<b>Total JPY</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	149,779,363,427	–	–	149,779,363,427
Forward Foreign Currency Contracts	–	234,972,188	–	234,972,188
<b>Total Assets</b>	<b>149,779,363,427</b>	<b>234,972,188</b>	<b>–</b>	<b>150,014,335,615</b>
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(41,595,496)	–	(41,595,496)
<b>Total Liabilities</b>	<b>–</b>	<b>(41,595,496)</b>	<b>–</b>	<b>(41,595,496)</b>

**Nomura Funds Ireland - Japan Strategic Value Fund**

<b>31st December, 2016</b>	<b>Level 1 JPY</b>	<b>Level 2 JPY</b>	<b>Level 3 JPY</b>	<b>Total JPY</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	166,242,548,996	–	–	166,242,548,996
Forward Foreign Currency Contracts	–	287,031,329	–	287,031,329
<b>Total Assets</b>	<b>166,242,548,996</b>	<b>287,031,329</b>	<b>–</b>	<b>166,529,580,325</b>
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(18,378,122)	–	(18,378,122)
<b>Total Liabilities</b>	<b>–</b>	<b>(18,378,122)</b>	<b>–</b>	<b>(18,378,122)</b>

**Nomura Funds Ireland - US High Yield Bond Fund**

<b>31st December, 2017</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	33,840,311	–	1,520,314	35,360,625
Bonds	–	3,978,687,436	–	3,978,687,436
Forward Foreign Currency Contracts	–	16,851,513	–	16,851,513
Term Loans	–	20	–	20
Warrants	81,499	–	27,918	109,417
<b>Total Assets</b>	<b>33,921,810</b>	<b>3,995,538,969</b>	<b>1,548,232</b>	<b>4,031,009,011</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

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

**Fair value estimation (continued)**

**Nomura Funds Ireland - US High Yield Bond Fund**

<b>31st December, 2016</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	19,334,437	5,664	4,376,630	23,716,731
Bonds	–	3,052,545,383	–	3,052,545,383
Warrants	55,851	114,243	37,224	207,318
Forward Foreign Currency Contracts	–	176,000	–	176,000
Term Loans	–	20	–	20
<b>Total Assets</b>	<b>19,390,288</b>	<b>3,052,841,310</b>	<b>4,413,854</b>	<b>3,076,645,452</b>
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(12,573,811)	–	(12,573,811)
<b>Total Liabilities</b>	<b>–</b>	<b>(12,573,811)</b>	<b>–</b>	<b>(12,573,811)</b>

**Nomura Funds Ireland - Asian Smaller Companies Fund**

<b>31st December, 2017</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	14,012,330	–	–	14,012,330
<b>Total Assets</b>	<b>14,012,330</b>	<b>–</b>	<b>–</b>	<b>14,012,330</b>

**Nomura Funds Ireland - Asian Smaller Companies Fund**

<b>31st December, 2016</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	11,166,742	–	–	11,166,742
<b>Total Assets</b>	<b>11,166,742</b>	<b>–</b>	<b>–</b>	<b>11,166,742</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

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

**Fair value estimation (continued)**

**Nomura Funds Ireland - Japan High Conviction Fund**

<b>31st December, 2017</b>	<b>Level 1 JPY</b>	<b>Level 2 JPY</b>	<b>Level 3 JPY</b>	<b>Total JPY</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	3,294,700,450	–	–	3,294,700,450
<b>Total Assets</b>	<b>3,294,700,450</b>	<b>–</b>	<b>–</b>	<b>3,294,700,450</b>
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(317,882)	–	(317,882)
<b>Total Liabilities</b>	<b>–</b>	<b>(317,882)</b>	<b>–</b>	<b>(317,882)</b>

**Nomura Funds Ireland - Japan High Conviction Fund**

<b>31st December, 2016</b>	<b>Level 1 JPY</b>	<b>Level 2 JPY</b>	<b>Level 3 JPY</b>	<b>Total JPY</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	1,739,712,050	–	–	1,739,712,050
<b>Total Assets</b>	<b>1,739,712,050</b>	<b>–</b>	<b>–</b>	<b>1,739,712,050</b>

**Nomura Funds Ireland - Asia Ex Japan High Conviction Fund**

<b>31st December, 2017</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	15,259,747	–	–	15,259,747
<b>Total Assets</b>	<b>15,259,747</b>	<b>–</b>	<b>–</b>	<b>15,259,747</b>

**Nomura Funds Ireland - Asia Ex Japan High Conviction Fund**

<b>31st December, 2016</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	5,728,813	–	–	5,728,813
<b>Total Assets</b>	<b>5,728,813</b>	<b>–</b>	<b>–</b>	<b>5,728,813</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

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

**Fair value estimation (continued)**

**Nomura Funds Ireland - Global High Yield Bond Fund**

<b>31st December, 2017</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	151,332	–	48,265	199,597
Bonds	–	57,269,371	–	57,269,371
Forward Foreign Currency Contracts	–	90,942	–	90,942
Term Loans	–	1,254,580	–	1,254,580
Warrants	566	–	–	566
<b>Total Assets</b>	<b>151,898</b>	<b>58,614,893</b>	<b>48,265</b>	<b>58,815,056</b>
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(17,626)	–	(17,626)
<b>Total Liabilities</b>	<b>–</b>	<b>(17,626)</b>	<b>–</b>	<b>(17,626)</b>

**Nomura Funds Ireland - Global High Yield Bond Fund**

<b>31st December, 2016</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	135,159	–	99,969	235,128
Bonds	–	24,605,126	–	24,605,126
Warrants	307	456	–	763
Forward Foreign Currency Contracts	–	63	–	63
Term Loans	–	581,330	–	581,330
<b>Total Assets</b>	<b>135,466</b>	<b>25,186,975</b>	<b>99,969</b>	<b>25,422,410</b>
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(147)	–	(147)
<b>Total Liabilities</b>	<b>–</b>	<b>(147)</b>	<b>–</b>	<b>(147)</b>

**The Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund**

The Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund was fully redeemed on 16th December, 2016.

**Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund**

<b>31st December, 2016</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	11,540	–	–	11,540
<b>Total Assets</b>	<b>11,540</b>	<b>–</b>	<b>–</b>	<b>11,540</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

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

**Fair value estimation (continued)**

**Nomura Funds Ireland - Diversified Growth Fund**

<b>31st December, 2017</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	3,854,814	–	–	3,854,814
Bonds	–	3,357,615	–	3,357,615
Forward Foreign Currency Contracts	–	34,443	–	34,443
Futures Contracts	1,693	–	–	1,693
<b>Total Assets</b>	<b>3,856,507</b>	<b>3,392,058</b>	<b>–</b>	<b>7,248,565</b>
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(83,194)	–	(83,194)
Futures Contracts	(2,437)	–	–	(2,437)
<b>Total Liabilities</b>	<b>(2,437)</b>	<b>(83,194)</b>	<b>–</b>	<b>(85,631)</b>

**Nomura Funds Ireland - Diversified Growth Fund**

<b>31st December, 2016</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	8,889,941	–	–	8,889,941
Bonds	–	8,731,376	–	8,731,376
Forward Foreign Currency Contracts	–	168,092	–	168,092
Futures Contracts	52,101	–	–	52,101
<b>Total Assets</b>	<b>8,942,042</b>	<b>8,899,468</b>	<b>–</b>	<b>17,841,510</b>
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(296,863)	–	(296,863)
Futures Contracts	(101,199)	–	–	(101,199)
<b>Total Liabilities</b>	<b>(101,199)</b>	<b>(296,863)</b>	<b>–</b>	<b>(398,062)</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

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

**Fair value estimation (continued)**

**Nomura Funds Ireland - Global Dynamic Bond Fund**

<b>31st December, 2017</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	138,331,461	–	138,331,461
Forward Foreign Currency Contracts	–	1,681,165	–	1,681,165
Options	510,335	275,693	–	786,028
Swaptions	–	43,688	–	43,688
<b>Total Assets</b>	<b>510,335</b>	<b>140,332,007</b>	<b>–</b>	<b>140,842,342</b>
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(891,608)	–	(891,608)
Options	(6,250)	–	–	(6,250)
Swaps	–	(1,152,248)	–	(1,152,248)
<b>Total Liabilities</b>	<b>(6,250)</b>	<b>(2,043,856)</b>	<b>–</b>	<b>(2,050,106)</b>

**Nomura Funds Ireland - Global Dynamic Bond Fund**

<b>31st December, 2016</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	190,875	–	–	190,875
Bonds	–	73,108,064	–	73,108,064
Forward Foreign Currency Contracts	–	916,155	–	916,155
Futures Contracts	13,065	–	–	13,065
Swaptions	–	490,895	–	490,895
<b>Total Assets</b>	<b>203,940</b>	<b>74,515,114</b>	<b>–</b>	<b>74,719,054</b>
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(1,756,104)	–	(1,756,104)
Swaps	–	(401,512)	–	(401,512)
<b>Total Liabilities</b>	<b>–</b>	<b>(2,157,616)</b>	<b>–</b>	<b>(2,157,616)</b>

**Nomura Funds Ireland - Emerging Market Local Currency Debt Fund**

<b>31st December, 2017</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	12,609,341	–	12,609,341
Forward Foreign Currency Contracts	–	34,350	–	34,350
<b>Total Assets</b>	<b>–</b>	<b>12,643,691</b>	<b>–</b>	<b>12,643,691</b>
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(14,086)	–	(14,086)
<b>Total Liabilities</b>	<b>–</b>	<b>(14,086)</b>	<b>–</b>	<b>(14,086)</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

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

**Fair value estimation (continued)**

**Nomura Funds Ireland - Emerging Market Local Currency Debt Fund**

<b>31st December, 2016</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	9,490,541	–	9,490,541
Forward Foreign Currency Contracts	–	2	–	2
<b>Total Assets</b>	<b>–</b>	<b>9,490,543</b>	<b>–</b>	<b>9,490,543</b>
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(75,701)	–	(75,701)
<b>Total Liabilities</b>	<b>–</b>	<b>(75,701)</b>	<b>–</b>	<b>(75,701)</b>

**Nomura Funds Ireland - Asia High Yield Bond Fund**

<b>31st December, 2017</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	11,778,248	–	11,778,248
<b>Total Assets</b>	<b>–</b>	<b>11,778,248</b>	<b>–</b>	<b>11,778,248</b>

**Nomura Funds Ireland - Asia High Yield Bond Fund**

<b>31st December, 2016</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	10,803,098	–	10,803,098
<b>Total Assets</b>	<b>–</b>	<b>10,803,098</b>	<b>–</b>	<b>10,803,098</b>

**Nomura Funds Ireland - Asia High Dividend Fund**

<b>31st December, 2017</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	4,700,188	–	–	4,700,188
Collective Investment Schemes	62,356	–	–	62,356
<b>Total Assets</b>	<b>4,762,544</b>	<b>–</b>	<b>–</b>	<b>4,762,544</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

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

**Fair value estimation (continued)**

**Nomura Funds Ireland - Asia High Dividend Fund**

<b>31st December, 2016</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	3,567,583	–	–	3,567,583
Collective Investment Schemes	79,572	–	–	79,572
<b>Total Assets</b>	<b>3,647,155</b>	<b>–</b>	<b>–</b>	<b>3,647,155</b>

**Nomura Funds Ireland - Asia Investment Grade Bond Fund**

<b>31st December, 2017</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	16,232,610	–	16,232,610
<b>Total Assets</b>	<b>–</b>	<b>16,232,610</b>	<b>–</b>	<b>16,232,610</b>

**Nomura Funds Ireland - Asia Investment Grade Bond Fund**

<b>31st December, 2016</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	15,187,804	–	15,187,804
<b>Total Assets</b>	<b>–</b>	<b>15,187,804</b>	<b>–</b>	<b>15,187,804</b>

**Nomura Funds Ireland - China Fund**

<b>31st December, 2017</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	32,984,185	–	–	32,984,185
<b>Total Assets</b>	<b>32,984,185</b>	<b>–</b>	<b>–</b>	<b>32,984,185</b>

**Nomura Funds Ireland - China Fund**

<b>31st December, 2016</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	24,502,482	–	–	24,502,482
<b>Total Assets</b>	<b>24,502,482</b>	<b>–</b>	<b>–</b>	<b>24,502,482</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

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

**Fair value estimation (continued)**

**Nomura Funds Ireland - Global High Conviction Fund**

<b>31st December, 2017</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	10,734,150	–	–	10,734,150
<b>Total Assets</b>	<b>10,734,150</b>	<b>–</b>	<b>–</b>	<b>10,734,150</b>

**Nomura Funds Ireland - Global High Conviction Fund**

<b>31st December, 2016</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Equities	8,095,362	–	–	8,095,362
<b>Total Assets</b>	<b>8,095,362</b>	<b>–</b>	<b>–</b>	<b>8,095,362</b>

**The Nomura Funds Ireland - Select US High Yield Bond Fund**

The Nomura Funds Ireland - Select US High Yield Bond Fund was fully redeemed on 15th November, 2017.

**Nomura Funds Ireland - Select US High Yield Bond Fund**

<b>31st December, 2016</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	9,346,608	–	9,346,608
<b>Total Assets</b>	<b>–</b>	<b>9,346,608</b>	<b>–</b>	<b>9,346,608</b>

**Nomura Funds Ireland - European High Yield Bond Fund\***

<b>31st December, 2017</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	94,326,530	–	94,326,530
<b>Total Assets</b>	<b>–</b>	<b>94,326,530</b>	<b>–</b>	<b>94,326,530</b>

\* The European High Yield Bond Fund was launched on 8th November, 2017.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

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

**Fair value estimation (continued)**

The following table shows the sensitivity analysis of level 3 securities held by the Nomura Funds Ireland - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - US High Yield Bond Fund and the Nomura Funds Ireland - Global High Yield Bond Fund at 31st December, 2017.

**Nomura Funds Ireland - Fundamental Index Global Equity Fund**

<b>Description</b>	<b>Fair Value at 31st December, 2017</b>	<b>Valuation Technique</b>	<b>Input</b>	<b>Reasonable possible Shift (+/-)</b>	<b>Change in Valuation +/-</b>	<b>Change in Net Asset Value of Company</b>
Equities	2,224	Third party pricing	Single broker quote	5%	111	0.00%

**Nomura Funds Ireland - US High Yield Bond Fund**

<b>Description</b>	<b>Fair Value at 31st December, 2017</b>	<b>Valuation Technique</b>	<b>Input</b>	<b>Reasonable possible Shift (+/-)</b>	<b>Change in Valuation +/-</b>	<b>Change in Net Asset Value of Company</b>
Equities	1,520,314	Third party pricing	Single broker quote	5%	76,016	0.00%
Warrants	27,918	Third party pricing	Single broker quote	5%	1,396	0.00%

**Nomura Funds Ireland - Global High Yield Bond Fund**

<b>Description</b>	<b>Fair Value at 31st December, 2017</b>	<b>Valuation Technique</b>	<b>Input</b>	<b>Reasonable possible Shift (+/-)</b>	<b>Change in Valuation +/-</b>	<b>Change in Net Asset Value of Company</b>
Equities	48,265	Third party pricing	Single broker quote	5%	2,413	0.00%

The following table shows the sensitivity analysis of level 3 securities held by the Nomura Funds Ireland - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - US High Yield Bond Fund and the Nomura Funds Ireland - Global High Yield Bond Fund at 31st December, 2016.

**Nomura Funds Ireland - Fundamental Index Global Equity Fund**

<b>Description</b>	<b>Fair Value at 31st December, 2016</b>	<b>Valuation Technique</b>	<b>Input</b>	<b>Reasonable possible Shift (+/-)</b>	<b>Change in Valuation +/-</b>	<b>Change in Net Asset Value of Company</b>
Equities	1,925	Third party pricing	Single broker quote	5%	96	0.00%

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

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

**Fair value estimation (continued)**

**Nomura Funds Ireland - US High Yield Bond Fund**

<b>Description</b>	<b>Fair Value at 31st December, 2016</b>	<b>Valuation Technique</b>	<b>Input</b>	<b>Reasonable possible Shift (+/-)</b>	<b>Change in Valuation +/-</b>	<b>Change in Net Asset Value of Company</b>
Equities	4,376,630	Third party pricing	Single broker quote	5%	218,832	0.01%
Warrants	37,224	Third party pricing	Single broker quote	5%	1,861	0.00%

**Nomura Funds Ireland - Global High Yield Bond Fund**

<b>Description</b>	<b>Fair Value at 31st December, 2016</b>	<b>Valuation Technique</b>	<b>Input</b>	<b>Reasonable possible Shift (+/-)</b>	<b>Change in Valuation +/-</b>	<b>Change in Net Asset Value of Company</b>
Equities	99,969	Third party pricing	Single broker quote	5%	4,998	0.02%

The following tables show the transfers between levels during the year ended 31st December, 2017, for the Nomura Funds Ireland - US High Yield Bond Fund and the Nomura Funds Ireland - Global High Yield Bond Fund.

**Nomura Funds Ireland - US High Yield Bond Fund**

**As at 31st December, 2017**

	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>
Equity	5,664	(5,664)	—
Warrants	114,243	(114,243)	—

**Nomura Funds Ireland - Global High Yield Bond Fund**

**As at 31st December, 2017**

	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>
Equity	456	(456)	—

During the year ended 31st December, 2017, there were transfers from from Level 2 to Level 1. The values of those securities are based on quoted market prices in active markets.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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**15. Financial risk management (continued)****Fair value estimation (continued)**

The following tables show the transfers between levels during the year ended 31st December, 2016, for the Nomura Funds Ireland - US High Yield Bond Fund, the Nomura Funds Ireland - Global High Yield Bond Fund and the Nomura Funds Ireland - Diversified Growth Fund.

**Nomura Funds Ireland - US High Yield Bond Fund****As at 31st December, 2016**

	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>
Equity	–	(2,965,746)	2,965,746
Warrants	–	(53,354)	53,354

**Nomura Funds Ireland - Global High Yield Bond Fund****As at 31st December, 2016**

	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>
Equity	–	(84,629)	84,629

**Nomura Funds Ireland - Diversified Growth Fund****As at 31st December, 2016**

	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>
Equity	123,797	(123,797)	–

During the year ended 31st December, 2016, there were transfers from Level 2 to Level 1 and from Level 2 to Level 3. The change was due to unobservable price of these assets and significant assumptions or inputs that have been used in valuing them. Also, there is little or no market activity information available for these assets at the measurement date.

Other than the above, there were no transfers between levels for securities held at 31st December, 2017 and 31st December, 2016 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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

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

**Fair value estimation (continued)**

The following tables present a reconciliation of the closing balance for level 3 securities held by the Nomura Funds Ireland - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - US High Yield Bond Fund and the Nomura Funds Ireland - Global High Yield Bond Fund at 31st December, 2017.

**Nomura Funds Ireland - Fundamental Index Global Equity Fund**

**As at 31st December, 2017**

	<b>Equities USD</b>	<b>Warrants USD</b>	<b>Total USD</b>
Opening balance	1,925	—	1,925
Transfers in	—	—	—
Purchases	—	—	—
Sales	—	—	—
Gains and losses recognised in profit and loss	299	—	299
<b>Closing balance</b>	<b>2,224</b>	<b>—</b>	<b>2,224</b>

**Nomura Funds Ireland - US High Yield Bond Fund**

**As at 31st December, 2017**

	<b>Equities USD</b>	<b>Warrants USD</b>	<b>Total USD</b>
Opening balance	4,376,630	37,224	4,413,854
Transfers in	—	—	—
Purchases	—	—	—
Sales	(5,993,105)	—	(5,993,105)
Gains and losses recognised in profit and loss	3,136,789	(9,306)	3,127,483
<b>Closing balance</b>	<b>1,520,314</b>	<b>27,918</b>	<b>1,548,232</b>

**Nomura Funds Ireland - Global High Yield Bond Fund**

**As at 31st December, 2017**

	<b>Equities USD</b>	<b>Warrants USD</b>	<b>Total USD</b>
Opening balance	99,969	—	99,969
Transfers in	—	—	—
Purchases	—	—	—
Sales	(70,847)	—	(70,847)
Gains and losses recognised in profit and loss	19,143	—	19,143
<b>Closing balance</b>	<b>48,265</b>	<b>—</b>	<b>48,265</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

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

**Fair value estimation (continued)**

The following tables present a reconciliation of the closing balance for level 3 securities held by the Nomura Funds Ireland - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - US High Yield Bond Fund and the Nomura Funds Ireland - Global High Yield Bond Fund at 31st December, 2016.

**Nomura Funds Ireland - Fundamental Index Global Equity Fund**

**As at 31st December, 2016**

	<b>Equities USD</b>	<b>Warrants USD</b>	<b>Total USD</b>
Opening balance	—	—	—
Transfers in	—	—	—
Purchases	1,924	—	1,924
Sales	—	—	—
Gains and losses recognised in profit and loss	1	—	1
<b>Closing balance</b>	<b>1,925</b>	<b>—</b>	<b>1,925</b>

**Nomura Funds Ireland - US High Yield Bond Fund**

**As at 31st December, 2016**

	<b>Equities USD</b>	<b>Warrants USD</b>	<b>Total USD</b>
Opening balance	—	—	—
Transfers in	2,965,746	53,354	3,019,100
Purchases	2,241,909	—	2,241,909
Sales	(197,369)	—	(197,369)
Gains and losses recognised in profit and loss	(633,656)	(16,130)	(649,786)
<b>Closing balance</b>	<b>4,376,630</b>	<b>37,224</b>	<b>4,413,854</b>

**Nomura Funds Ireland - Global High Yield Bond Fund**

**As at 31st December, 2016**

	<b>Equities USD</b>	<b>Warrants USD</b>	<b>Total USD</b>
Opening balance	—	—	—
Transfers in	84,629	—	84,629
Purchases	93,563	—	93,563
Sales	(3,602)	—	(3,602)
Gains and losses recognised in profit and loss	(74,621)	—	(74,621)
<b>Closing balance</b>	<b>99,969</b>	<b>—</b>	<b>99,969</b>

Apart from the above, there were no Level 3 securities held at either 31st December, 2017 or 31st December, 2016 on the remaining Sub-Funds.

## 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.

For financial reporting purpose, the Fund does not offset derivative assets and derivative liabilities in the statement of financial position. The following tables present the Fund's derivative assets and liabilities by counterparty, net of amounts available for offset under a master netting agreement and net of the related collateral received by the Fund for assets and pledged by the Fund for liabilities as at 31 December 2017 and 31 December 2016:

As at 31st December, 2017		Gross Amounts Offset in the Statement of Financial Position	Net Amounts of Assets presented in the Statement of Financial Position	
	Gross Amounts of Recognised Assets  USD		USD	
<b>Derivative Assets</b>				
Forward Foreign Currency Exchange Contracts	41	–	41	
	<hr/> 41 <hr/>	<hr/> – <hr/>	<hr/> 41 <hr/>	
		Gross Amounts Not offset in the Statement of Financial Position		
	Net Amounts of Assets presented in the Statement of Financial Position  USD	Financial Instruments  USD	Cash Collateral Pledged  USD	Net Amount <sup>1</sup>  USD
<b>Counterparty</b>				
Forward Foreign Currency Exchange Contracts				
Brown Brothers Harriman & Co.	41	(41)	–	–
	<hr/> 41 <hr/>	<hr/> (41) <hr/>	<hr/> – <hr/>	

<sup>1</sup> Net amount represents the net amount receivable from the counterparty in the event of default.



### Offsetting (continued)

<b>As at 31st December, 2017</b>	<b>Gross Amounts of Recognised Liabilities</b>	<b>Gross Amounts Offset in the Statement of Financial Position</b>	<b>Net Amounts of Liabilities presented in the Statement of Financial Position</b>	
<b>Derivative Liabilities</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	
Forward Foreign Currency Exchange Contracts	177	–	177	
	177	–	177	
		<b>Gross Amounts Not offset in the Statement of Financial Position</b>		
	<b>Net Amounts of Liabilities presented in the Statement of Financial Position</b>	<b>Financial Instruments</b>	<b>Cash Collateral Pledged</b>	<b>Net Amount<sup>1</sup></b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Counterparty</b>				
Forward Foreign Currency Exchange Contracts				
Brown Brothers Harriman & Co.	177	(41)	–	136
	177	(41)	–	136

<sup>1</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

### Offsetting (continued)

As at 31st December, 2017	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 JPY
Derivative Assets			
Hedge Share Class			
Forward Foreign Currency Exchange Contracts	234,972,188	—	234,972,188
	234,972,188	—	234,972,188

Net Amounts of Assets presented in the Statement of Financial Position		Financial Position		
		Financial Instruments	Cash Collateral Pledged	Net Amount <sup>1</sup>
Counterparty	JPY	JPY	JPY	JPY
Hedge Share Class Forward Foreign				
Currency Exchange Contracts				
Brown Brothers Harriman & Co.	234,972,188	(41,595,496)	—	193,376,692
	234,972,188	(41,595,496)	—	193,376,692

<sup>1</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

### Offsetting (continued)

**Nomura Funds Ireland - Japan Strategic Value Fund (continued)**

<sup>1</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

### Offsetting (continued)

As at 31st December, 2016	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 JPY
Derivative Assets			
Hedge Share Class			
Forward Foreign Currency Exchange Contracts	287,031,329	—	287,031,329
	287,031,329	—	287,031,329

	Net Amounts of Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged	Net Amount <sup>1</sup>
	JPY	JPY	JPY	JPY
<b>Counterparty</b>				
Hedge Share Class Forward Foreign				
Currency Exchange Contracts				
Brown Brothers				
Harriman & Co.	287,031,329	(18,378,122)	—	268,653,207
	287,031,329	(18,378,122)	—	268,653,207

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**Nomura Funds Ireland - Japan Strategic Value Fund (continued)**

<sup>1</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

### Offsetting (continued)

**As at 31st  
December, 2017**

As at 31st December, 2017	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	USD	USD	USD
Hedge Share Class			
Forward Foreign Currency Exchange Contracts	16,851,513	—	16,851,513
	16,851,513	—	16,851,513

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged	Net Amount <sup>1</sup>
	USD	USD	USD	USD
Hedge Share Class Forward Foreign				
Currency Exchange Contracts				
Brown Brothers				
Harriman & Co.	16,851,513	—	—	16,851,513
	16,851,513	—	—	16,851,513

<sup>1</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

### Offsetting (continued)

As at 31st December, 2016	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
	USD	USD	USD
Derivative Assets			
Hedge Share Class			
Forward Foreign			
Currency			
Exchange			
Contracts	176,000	—	176,000
	176,000	—	176,000

		Gross Amounts Not offset in the Statement of Financial Position		
	Net Amounts of Assets presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Pledged USD	Net Amount <sup>1</sup> USD
<b>Counterparty</b>				
Hedge Share Class Forward Foreign				
Currency Exchange Contracts				
Brown Brothers				
Harriman & Co.	176,000	(176,000)	—	—
	176,000	(176,000)	—	

<sup>1</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

### Offsetting (continued)

As at 31st December, 2016	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	USD
Hedge Share Class			
Forward Foreign Currency Exchange Contracts	12,573,811	—	12,573,811
	12,573,811	—	12,573,811

Counterparty	Net Amounts of Liabilities presented in the Statement of Financial Position USD	Gross Amounts Not offset in the Statement of Financial Position		
		Financial Instruments USD	Cash Collateral Pledged USD	Net Amount <sup>1</sup> USD
Hedge Share Class Forward Foreign Currency Exchange Contracts				
Brown Brothers Harriman & Co.	12,573,811	(176,000)	—	12,397,811
	12,573,811	(176,000)	—	12,397,811

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### Offsetting (continued)

<b>As at 31st December, 2017</b>		<b>Gross Amounts Offset in the Statement of Financial Position</b>	<b>Net Amounts of Liabilities presented in the Statement of Financial Position</b>	
<b>Derivative Liabilities</b>	<b>Gross Amounts of Recognised Liabilities</b>			
	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>	
Hedge Share Class				
Forward Foreign				
Currency				
Exchange				
Contracts	317,882	—	317,882	
	<hr/>			
	317,882	—	317,882	
	<hr/>			
		<b>Gross Amounts Not offset in the Statement of Financial Position</b>		
	<b>Net Amounts of Liabilities presented in the Statement of Financial Position</b>	<b>Financial Instruments</b>	<b>Cash Collateral Pledged</b>	<b>Net Amount<sup>1</sup></b>
	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>	<b>JPY</b>
<b>Counterparty</b>				
Hedge Share Class Forward Foreign				
Currency Exchange Contracts				
Brown Brothers				
Harriman & Co.	317,882	—	—	317,882
	<hr/>			
	317,882	—	—	317,882

<sup>1</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

### Offsetting (continued)

As at 31st December, 2017	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	USD	USD	USD
Hedge Share Class			
Forward Foreign Currency Exchange Contracts	90,942	—	90,942
	90,942	—	90,942

		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 <sup>1</sup>
	USD	USD	USD	USD
<b>Counterparty</b>				
Hedge Share Class Forward Foreign				
Currency Exchange Contracts				
Brown Brothers				
Harriman & Co.	90,942	(9,319)	—	81,623
	90,942	(9,319)	—	81,623

<sup>1</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

### Offsetting (continued)

**Nomura Funds Ireland - Global High Yield Bond Fund (continued)**

<sup>1</sup> 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, 2017**

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

**Offsetting (continued)**

**Nomura Funds Ireland - Global High Yield Bond Fund (continued)**

<b>As at 31st December, 2016</b>	<b>Gross Amounts of Recognised Assets USD</b>	<b>Gross Amounts Offset in the Statement of Financial Position USD</b>	<b>Net Amounts of Assets presented in the Statement of Financial Position USD</b>	
<b>Derivative Assets</b>				
Hedge Share Class				
Forward Foreign				
Currency				
Exchange				
Contracts	63	—		63
	63	—		63
			<b>Gross Amounts Not offset in the Statement of Financial Position</b>	
	<b>Net Amounts of Assets presented in the Statement of Financial Position USD</b>	<b>Financial Instruments USD</b>	<b>Cash Collateral Pledged USD</b>	<b>Net Amount<sup>1</sup> USD</b>
<b>Counterparty</b>				
Hedge Share Class Forward Foreign				
Currency Exchange Contracts				
Brown Brothers				
Harriman & Co.	63	(63)	—	—
	63	(63)	—	—

<sup>1</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

### Offsetting (continued)

**Nomura Funds Ireland - Global High Yield Bond Fund (continued)**

As at 31st December, 2016	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	USD	
Hedge Share Class				
Forward Foreign Currency Exchange Contracts	147	—	147	
	147	—	147	
		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 <sup>1</sup> USD
Counterparty				
Hedge Share Class Forward Foreign Currency Exchange Contracts				
Brown Brothers Harriman & Co.	147	(63)	—	84
	147	(63)	—	84

<sup>1</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

### Offsetting (continued)

As at 31st December, 2017	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	USD	USD	USD
Futures Contracts	1,693	—	1,693
Forward Foreign Currency Exchange Contracts	5,911	—	5,911
Hedge Share Class Forward Foreign Currency Exchange Contracts	28,532	—	28,532
	36,136	—	36,136

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged	Net Amount <sup>1</sup>
	USD	USD	USD	USD
Futures Contracts				
JP Morgan	1,693	(1,693)	—	—
Forward Foreign Currency Exchange Contracts				
Citibank NA	5,911	—	—	5,911
Hedge Share Class Forward Foreign Currency Exchange Contracts				
Brown Brothers Harriman & Co.	28,532	—	—	28,532
	36,136	(1,693)	—	34,443

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### Offsetting (continued)

**Nomura Funds Ireland - Diversified Growth Fund (continued)**

<b>As at 31st December, 2017</b>	<b>Gross Amounts of Recognised Liabilities</b>	<b>Gross Amounts Offset in the Statement of Financial Position</b>	<b>Net Amounts of Liabilities presented in the Statement of Financial Position</b>	
<b>Derivative Liabilities</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	
Futures Contracts	2,437	–	2,437	
Forward Foreign Currency Exchange Contracts	83,194	–	83,194	
	85,631	–	85,631	
		<b>Gross Amounts Not offset in the Statement of Financial Position</b>		
	<b>Net Amounts of Liabilities presented in the Statement of Financial Position USD</b>	<b>Financial Instruments USD</b>	<b>Cash Collateral Pledged USD</b>	<b>Net Amount<sup>1</sup> USD</b>
<b>Counterparty</b>				
Futures Contracts				
JP Morgan	2,437	(1,693)	–	744
Forward Foreign Currency Exchange Contracts				
UBS London	83,194	–	–	83,194
	85,631	(1,693)	–	83,938

<sup>1</sup> 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, 2017**

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

**Offsetting (continued)**

**Nomura Funds Ireland - Diversified Growth Fund (continued)**

<b>As at 31st December, 2016</b>	<b>Gross Amounts of Recognised Assets</b>	<b>Gross Amounts Offset in the Statement of Financial Position</b>	<b>Net Amounts of Assets presented in the Statement of Financial Position</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Derivative Assets</b>			
Futures Contracts	52,101	—	52,101
Forward Foreign Currency Exchange Contracts	168,092	—	168,092
	<u>220,193</u>	<u>—</u>	<u>220,193</u>

<b>Gross Amounts Not offset in the Statement of Financial Position</b>				
<b>Counterparty</b>	<b>Net Amounts of Assets presented in the Statement of Financial Position</b>	<b>Financial Instruments</b>	<b>Cash Collateral Pledged</b>	<b>Net Amount<sup>1</sup></b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Futures Contracts				
JP Morgan	52,101	(52,101)	—	—
Forward Foreign Currency Exchange Contracts				
Citibank NA	11,375	(477)	—	10,898
Goldman Sachs International	10,131	(10,131)	—	—
Royal Bank of Canada	146,586	(146,586)	—	—
	<u>220,193</u>	<u>(209,295)</u>	<u>—</u>	<u>10,898</u>

<sup>1</sup> 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, 2017**

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

**Offsetting (continued)**

**Nomura Funds Ireland - Diversified Growth Fund (continued)**

<b>As at 31st December, 2016</b>	<b>Gross Amounts of Recognised Liabilities</b>	<b>Gross Amounts Offset in the Statement of Financial Position</b>	<b>Net Amounts of Liabilities presented in the Statement of Financial Position</b>	
<b>Derivative Liabilities</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	
Futures Contracts	101,199	–	101,199	
Forward Foreign Currency Exchange Contracts	241,235	–	241,235	
Hedge Share Class Forward Foreign Currency Exchange Contracts	55,628	–	55,628	
	<b>398,062</b>	<b>–</b>	<b>398,062</b>	
				<b>Gross Amounts Not offset in the Statement of Financial Position</b>
	<b>Net Amounts of Liabilities presented in the Statement of Financial Position</b>	<b>Financial Instruments</b>	<b>Cash Collateral Pledged</b>	<b>Net Amount<sup>1</sup></b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Counterparty</b>				
Futures Contracts				
JP Morgan	101,199	(52,101)	–	49,098
Forward Foreign Currency Exchange Contracts				
Citibank NA	477	(477)	–	–
Goldman Sachs International	53,314	(10,131)	–	43,183
Royal Bank of Canada	160,143	(146,586)	–	13,557
UBS London	27,301	–	–	27,301
Hedge Share Class Forward Foreign Currency Exchange Contracts				
Brown Brothers Harriman & Co.	55,628	–	–	55,628
	<b>398,062</b>	<b>(209,295)</b>	<b>–</b>	<b>188,767</b>

<sup>1</sup> 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, 2017**

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

**Offsetting (continued)**

**Nomura Funds Ireland - Global Dynamic Bond Fund**

<b>As at 31st December, 2017</b>	<b>Gross Amounts of Recognised Assets USD</b>	<b>Gross Amounts Offset in the Statement of Financial Position USD</b>	<b>Net Amounts of Assets presented in the Statement of Financial Position USD</b>
<b>Derivative Assets</b>			
Forward Foreign Currency Exchange Contracts	149,097	—	149,097
Hedge Share Class Forward Foreign Currency Exchange Contracts	1,532,068	—	1,532,068
Swaptions	43,688	—	43,688
Options	786,028	—	786,028
	<b>2,510,881</b>	<b>—</b>	<b>2,510,881</b>

Gross Amounts Not offset in the Statement of Financial Position				
Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Pledged USD	Net Amount <sup>1</sup> USD
Forward Foreign Currency Exchange Contracts				
BNP Paribas	161	(161)	—	—
Brown Brothers Harriman & Co.	988	(988)	—	—
Citibank NA	59,265	(59,265)	—	—
Deutsche Bank AG	88,683	(88,683)	—	—
Hedge Share Class Forward Foreign Currency Exchange Contracts				
Brown Brothers Harriman & Co.	1,532,068	(15,115)	—	1,516,953
Swaptions				
Citigroup	43,688	—	—	43,688
Options				
BNP Paribas	36,089	—	—	36,089
Goldman Sachs	737,439	—	—	737,439
UBS AG	12,500	(6,250)	—	6,250
	2,510,881	(170,462)	—	2,340,419

<sup>1</sup> 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, 2017**

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

**Offsetting (continued)**

**Nomura Funds Ireland - Global Dynamic Bond Fund**

<b>As at 31st December, 2017</b>	<b>Gross Amounts of Recognised Liabilities</b>	<b>Gross Amounts Offset in the Statement of Financial Position</b>	<b>Net Amounts of Liabilities presented in the Statement of Financial Position</b>
<b>Derivative Liabilities</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Forward Foreign Currency Exchange Contracts	876,493	—	876,493
Hedge Share Class Forward Foreign Currency Exchange Contracts	15,115	—	15,115
Options	6,250	—	6,250
Swaps	1,152,248	—	1,152,248
	<u>2,050,106</u>	<u>—</u>	<u>2,050,106</u>

	<b>Net Amounts of Liabilities presented in the Statement of Financial Position</b>	<b>Gross Amounts Not offset in the Statement of Financial Position</b>		
<b>Counterparty</b>	<b>USD</b>	<b>Financial Instruments USD</b>	<b>Cash Collateral Pledged USD</b>	<b>Net Amount<sup>1</sup> USD</b>
Forward Foreign Currency Exchange Contracts				
BNP Paribas	120,614	(161)	—	120,453
Brown Brothers Harriman & Co.	25,503	(988)	—	24,515
Citibank NA	235,623	(59,265)	—	176,358
Deutsche Bank AG	494,753	(88,683)	—	406,070
Hedge Share Class Forward Foreign Currency Exchange Contracts				
Brown Brothers Harriman & Co.	15,115	(15,115)	—	—
Options				
UBS AG	6,250	(6,250)	—	—
Swaps				
BNP Paribas	47,456	—	—	47,456
Deutsche Bank AG	47,456	—	—	47,456
Goldman Sachs	239,113	—	—	239,113
Merrill Lynch	818,223	—	—	818,223
	<u>2,050,106</u>	<u>(170,462)</u>	<u>—</u>	<u>1,879,644</u>

<sup>1</sup> 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, 2017**

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

**Offsetting (continued)**

**Nomura Funds Ireland - Global Dynamic Bond Fund (continued)**

<b>As at 31st December, 2016</b>	<b>Gross Amounts of Recognised Assets USD</b>	<b>Gross Amounts Offset in the Statement of Financial Position USD</b>	<b>Net Amounts of Assets presented in the Statement of Financial Position USD</b>
<b>Derivative Assets</b>			
Futures Contracts	13,065	–	13,065
Forward Foreign Currency Exchange Contracts	916,155	–	916,155
Swaptions	490,895	–	490,895
	<u>1,420,115</u>	<u>–</u>	<u>1,420,115</u>

<b>Counterparty</b>	<b>Gross Amounts Not offset in the Statement of Financial Position</b>			
	<b>Net Amounts of Assets presented in the Statement of Financial Position USD</b>	<b>Financial Instruments USD</b>	<b>Cash Collateral Pledged USD</b>	<b>Net Amount<sup>1</sup> USD</b>
Futures Contracts				
Goldman Sachs	13,065	–	–	13,065
Forward Foreign Currency Exchange Contracts				
BNP Paribas	21,775	–	–	21,775
Brown Brothers Harriman & Co.	282	(282)	–	–
Citibank NA	381,277	(28,780)	–	352,497
Deutsche Bank AG	512,821	(6,385)	–	506,436
Swaptions				
BNP Paribas	280,998	–	–	280,998
Citibank NA	22,283	–	–	22,283
Deutsche Bank AG	128,624	–	–	128,624
Merrill Lynch	58,990	–	–	58,990
	<u>1,420,115</u>	<u>(35,447)</u>	<u>–</u>	<u>1,384,668</u>

<sup>1</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

### Offsetting (continued)

As at 31st December, 2016	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	USD
Forward Foreign Currency Exchange Contracts	37,411	—	37,411
Hedge Share Class Forward Foreign Currency Exchange Contracts	1,718,693	—	1,718,693
Swaps	401,512	—	401,512
	2,157,616	—	2,157,616

	Net Amounts of Liabilities presented in the Statement of Financial Position	Financial Instruments	Cash Collateral Pledged	Net Amount <sup>1</sup>
	USD	USD	USD	USD
<b>Counterparty</b>				
Forward Foreign Currency Exchange Contracts				
Brown Brothers Harriman & Co.	2,246	(282)	—	1,964
Citibank NA	28,780	(28,780)	—	—
Deutsche Bank AG	6,385	(6,385)	—	6,385
Hedge Share Class Forward Foreign Currency Exchange Contracts				
Brown Brothers Harriman & Co.	1,718,693	—	—	1,718,693
Swaps				
BNP Paribas	337,887	—	—	337,887
Deutsche Bank AG	63,625	—	—	63,625
	2,157,616	(35,447)	—	2,122,169

<sup>1</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

### Offsetting (continued)

As at 31st December, 2017	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	USD	USD	USD
Forward Foreign Currency Exchange Contracts	34,350	—	34,350
	34,350	—	34,350

Counterparty	Net Amounts of Assets presented in the Statement of Financial Position USD	Gross Amounts Not offset in the Statement of Financial Position		
		Financial Instruments USD	Cash Collateral Pledged USD	Net Amount <sup>1</sup> USD
Forward Foreign Currency Exchange Contracts Nomura International	34,350	(2,845)	—	31,505
	34,350	(2,845)	—	31,505

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### Offsetting (continued)

**Nomura Funds Ireland - Emerging Market Local Currency Debt Fund (continued)**[illegible]

<sup>1</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

### Offsetting (continued)

As at 31st December, 2016	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	USD	USD	USD
Forward Foreign Currency Exchange Contracts	2	—	2
	2	—	2

		Gross Amounts Not offset in the Statement of Financial Position		
	Net Amounts of Assets presented in the Statement of Financial Position USD	Financial Instruments USD	Cash Collateral Pledged USD	Net Amount <sup>1</sup> USD
<b>Counterparty</b>				
Forward Foreign Currency Exchange Contracts				
Brown Brothers Harriman	2	(2)	—	—
	2	(2)	—	

<sup>1</sup> 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, 2017**

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

**Offsetting (continued)**

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

<b>As at 31st December, 2016</b>	<b>Gross Amounts of Recognised Liabilities</b>	<b>Gross Amounts Offset in the Statement of Financial Position</b>	<b>Net Amounts of Liabilities presented in the Statement of Financial Position</b>	
	<b>USD</b>	<b>USD</b>	<b>USD</b>	
<b>Derivative Liabilities</b>				
Forward Foreign Currency Exchange Contracts	75,701	–	75,701	
	<u>75,701</u>	<u>–</u>	<u>75,701</u>	
				<b>Gross Amounts Not offset in the Statement of Financial Position</b>
	<b>Net Amounts of Liabilities presented in the Statement of Financial Position</b>	<b>Financial Instruments</b>	<b>Cash Collateral Pledged</b>	<b>Net Amount<sup>1</sup></b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Counterparty</b>				
Forward Foreign Currency Exchange Contracts				
Citigroup	72,579	–	–	72,579
Brown Brothers Harriman	3,122	(2)	–	3,120
	<u>75,701</u>	<u>(2)</u>	<u>–</u>	<u>75,699</u>

<sup>1</sup> 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, 2017**
**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, sits on the board and is a shareholder of Bridge Consulting, which provides professional services to the Fund. Expenses of USD 100,734 were paid by the Fund in relation to services provided by Bridge Consulting for the year ended 31st December, 2017 (31st December, 2016: USD 39,414).

*Related party ownership*

The following table shows the ownership interest in the Sub-Funds of The Nomura Trust and Banking Co Ltd and Nomura Asset Management Taiwan Ltd, which along with the Investment Manager is a subsidiary of Nomura Holdings, Inc.

<b>Sub-Fund</b>	<b>Ownership 31st December, 2017</b>	<b>Ownership 31st December, 2016</b>
Nomura Funds Ireland - India Equity Fund	0.00%	0.06%
Nomura Funds Ireland - Fundamental Index Global Equity Fund	–	0.25%
Nomura Funds Ireland - Japan Strategic Value Fund	0.01%	0.01%
Nomura Funds Ireland - US High Yield Bond Fund	0.69%	0.00%
Nomura Funds Ireland - Asian Smaller Companies Fund	0.23%	0.23%
Nomura Funds Ireland - Japan High Conviction Fund	51.53%	76.81%
Nomura Funds Ireland - Asia Ex Japan High Conviction Fund	58.56%	100.00%
Nomura Funds Ireland - Global High Yield Bond Fund	39.21%	100.00%
Nomura Funds Ireland - Diversified Growth Fund	74.63%	30.95%
Nomura Funds Ireland - Global Dynamic Bond Fund	14.88%	23.39%
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	77.76%	77.76%
Nomura Funds Ireland - Asia High Yield Bond Fund	100.00%	100.00%
Nomura Funds Ireland - Asia High Dividend Fund	100.00%	100.00%
Nomura Funds Ireland - Asia Investment Grade Bond Fund	100.00%	100.00%
Nomura Funds Ireland - China Fund	0.00%	0.00%
Nomura Funds Ireland - Global High Conviction Fund	96.38%	99.31%
Nomura Funds Ireland - Select US High Yield Bond Fund	–	100.00%
Nomura Funds Ireland - European High Yield Bond Fund	0.00%	–

The following tables show the transactions with related parties during the year ended 31st December, 2017.

**Nomura Funds Ireland – India Equity Fund**

<b>Share Class</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>	<b>Subscription amount</b>	<b>Redemption amount</b>
Class A Euro	–	(186)	–	(46,810)

**Nomura Funds Ireland – Fundamental Index Global Equity Fund**

<b>Share Class</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>	<b>Subscription amount</b>	<b>Redemption amount</b>
Class A Euro	–	(186)	–	(38,556)
Class I US\$	–	(152)	–	(30,345)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

**16. Related party transactions (continued)**

**Nomura Funds Ireland - Japan Strategic Value Fund**

<b>Share Class</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>	<b>Subscription amount</b>	<b>Redemption amount</b>
Class AD Sterling	–	(75)	–	(1,621,984)
Class T JPY	2	–	18,713	–
Class T US\$	2	–	18,507	–
Class T US\$ Hedged	50	–	579,237	–

**Nomura Funds Ireland - US High Yield Bond Fund**

<b>Share Class</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>	<b>Subscription amount</b>	<b>Redemption amount</b>
Class BD US\$	250	–	25,000	–
Class I US\$	–	(33,946)	–	(9,874,899)
Class T US\$	26,190	–	2,615,209	–
Class T AUD Hedged	408	–	31,095	–
Class TD AUD	8,356	(1,364)	721,647	(112,986)
Class TD AUD Hedged	2	–	161	–
Class TD US\$	314,140	(41,034)	30,284,113	(3,919,936)
Class TI US\$	–	(250)	–	(25,985)

**Nomura Funds Ireland - Select US High Yield Bond Fund**

<b>Share Class</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>	<b>Subscription amount</b>	<b>Redemption amount</b>
Class A Euro	–	(230)	–	(25,604)
Class I US\$	–	(99,750)	–	(10,731,124)

**Nomura Funds Ireland - Global Emerging Market Equity Fund**

<b>Share Class</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>	<b>Subscription amount</b>	<b>Redemption amount</b>
Class I USD	–	(50,000)	–	(4,774,404)

**Nomura Funds Ireland - Japan Strategic Value Fund**

<b>Share Class</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>	<b>Subscription amount</b>	<b>Redemption amount</b>
Class R Euro Hedged	–	(220)	–	(19,383)
Class R JPY	–	(300)	–	(22,567)
Class R US\$ Hedged	–	(250)	–	(20,188)

**Nomura Funds Ireland - US High Yield Bond Fund**

<b>Share Class</b>	<b>Number of shares issued</b>	<b>Number of shares redeemed</b>	<b>Subscription amount</b>	<b>Redemption amount</b>
Class I US\$	–	(101,315)	–	(26,015,085)
Class TI US\$	250	–	25,000	–

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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**16. Related party transactions (continued)**

The following tables show the transactions with related parties during the year ended 31st December, 2016.

**Nomura Funds Ireland - Japan High Conviction Fund**

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount	Redemption amount
Class I JPY	–	(170,000)	–	(19,720,410)

**Nomura Funds Ireland - Global High Yield Bond Fund**

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount	Redemption amount
Class A Euro Hedged	230	–	25,126	–
Class I US\$ Hedged	250	–	25,000	–

**Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund**

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount	Redemption amount
Class A Euro	–	(175)	–	(19,394)
Class I US\$	–	(49,750)	–	(3,943,205)

**Nomura Funds Ireland - Global Dynamic Bond Fund**

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount	Redemption amount
Class I US\$	159,221	–	15,000,000	–

**Nomura Funds Ireland - Select US High Yield Bond Fund**

Share Class	Number of shares issued	Number of shares redeemed	Subscription amount	Redemption amount
Class A Euro	230	–	25,126	–
Class I US\$	99,750	–	9,975,000	–

The Board of Directors are not aware of any transactions with related parties during the year ended 31st December, 2017 and 31st December, 2016, other than those disclosed in the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**

**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 contracts, 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 swaps, options, futures contracts and stocklending. Details of stocklending, including counterparties, 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 31st December 2017 and 31st December 2016. Counterparties for futures contracts, swap contracts and options contracts used by the sub-funds are disclosed in relevant Schedules of Investments.

	<b>Fundamental Index Global Equity Fund 31st December, 2017 USD</b>	<b>Fundamental Index Global Equity Fund 31st December, 2016 USD</b>	<b>Diversified Growth Fund 31st December, 2017 USD</b>	<b>Diversified Growth Fund 31st December, 2016 USD</b>	<b>Global Dynamic Bond Fund 31st December, 2017 USD</b>
<b>Futures</b>					
Futures commission expense	—	366	22,766	7,434	55,381
Realised gain/(loss)	—	39,567	2,498,890	(33,704)	78,486
Change in unrealised gain/(loss)	—	(19,200)	48,354	(188,610)	(13,065)
	<b>Global Dynamic Bond Fund 31st December, 2016 USD</b>	<b>Emerging Market Local Currency Debt Fund 31st December, 2017 USD</b>	<b>Emerging Market Local Currency Debt Fund 31st December, 2016 USD</b>	<b>Asia Investment Grade Bond Fund 31st December, 2017 USD</b>	<b>Asia Investment Grade Bond Fund 31st December, 2016 USD</b>
<b>Futures</b>					
Futures commission expense	86,110	—	259	72	92
Realised gain/(loss)	(262,127)	—	190,535	(6,063)	(11,117)
Change in unrealised gain/(loss)	(58,959)	—	10,743	—	(1,445)

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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**17. Efficient portfolio management (continued)**

	<b>Global Dynamic Bond Fund 31st December, 2017 USD</b>	<b>Global Dynamic Bond Fund 31st December, 2016 USD</b>
<b>Swaps</b>		
Realised gain/(loss)	<u>(309,186)</u>	<u>(363,344)</u>
Change in unrealised gain/(loss)	<u>109,168</u>	<u>268,760</u>
<b>Options</b>		
Realised gain/(loss)	<u>(1,807,803)</u>	<u>(2,068,968)</u>
Change in unrealised gain/(loss)	<u>254,091</u>	<u>151,195</u>

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 UCITS Regulations. 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 - Global Emerging Market Equity Fund, the Nomura Funds Ireland - Fundamental Index Global Equity Fund, the Nomura Funds Ireland - Asia Smaller Companies 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 - 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, the Nomura Funds Ireland - Global High Conviction Fund, the Nomura Funds Ireland - Select US High Yield Bond Fund and the Nomura Funds Ireland - European High Yield Bond Fund did not hold any derivatives at 31st December, 2017 and 31st December, 2016. These sub-funds held equities, bonds, collective investment schemes and warrants at 31st December, 2017 and 31st December, 2016. These sub-funds are monitored regularly for any change that would require FDI risk monitoring.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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**18. Global Exposure (continued)**

The Nomura Funds Ireland - India Equity Fund held equities and forward foreign currency contracts at 31st December, 2017. The Nomura Funds Ireland - Japan Strategic Value Fund held equities and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2017 and 31st December, 2016. The Nomura Funds Ireland - US High Yield Bond Fund held equities, bonds, term loans, warrants and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2017 and 31st December, 2016. The Nomura Funds Ireland - Japan High Conviction Fund held equities and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2017. The Nomura Funds Ireland - Global High Yield Bond Fund held equities, bonds, term loans, warrants and forward foreign currency contracts for the purposes of currency hedging at 31st December, 2017 and 31st December, 2016. The Nomura Funds Ireland - Diversified Growth Fund held equities, bonds, futures contracts and forward foreign currency contracts at 31st December, 2017 and 31st December, 2016.

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 the Emerging Market Local Currency Debt Fund.

**Nomura Funds Ireland - Global Dynamic Bond Fund****VaR Summary At 31st December, 2017**

Confidence Interval: 99%	Horizon: 1 days
Methodology for VaR:	Monte Carlo
Portfolio VaR %	0.20
Absolute Change % (T-1)	0.00
Portfolio Conditional VaR %	0.23
Portfolio Volatility %	1.65
Portfolio % Systematic Risk	73.84
Sum of Notional Leverage %	1,642.98
Maximum VaR %	0.94
Minimum VaR %	0.20
Average VaR %	0.48

**VaR Summary At 31st December, 2016**

Confidence Interval: 99%	Horizon: 1 days
Methodology for VaR:	Monte Carlo
Portfolio VaR %	0.63
Absolute Change % (T-1)	0.00
Portfolio Conditional VaR %	0.72
Portfolio Volatility %	3.18
Portfolio % Systematic Risk	92.24
Sum of Notional Leverage %	163.84
Maximum VaR %	1.28
Minimum VaR %	0.29
Average VaR %	0.63

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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**18. Global Exposure (continued)****Nomura Funds Ireland - Emerging Market Local Currency Debt Fund****VaR Summary At 31st December, 2017**

Confidence Interval: 99%	Horizon: 1 days
VaR Methodology	Monte Carlo
Portfolio VaR %	1.22
Absolute Change % (T-1)	0.00
Portfolio Conditional VaR %	1.40
Portfolio Volatility %	7.41
Portfolio % Systematic Risk	90.01
Portfolio Beta	0.69
Benchmark VaR %	1.69
Benchmark Volatility %	10.09
Benchmark % Systematic Risk	94.23
Global Exposure %	(27.94)
Sum of Notional Leverage %	17.62
Maximum VaR %	1.37
Minimum VaR %	1.12
Average VaR %	1.21

**VaR Summary At 31st December, 2016**

Confidence Interval: 99%	Horizon: 1 days
VaR Methodology	Monte Carlo
Portfolio VaR %	1.21
Absolute Change % (T-1)	0.00
Portfolio Conditional VaR %	1.35
Portfolio Volatility %	7.28
Portfolio % Systematic Risk	91.65
Portfolio Beta	0.64
Benchmark VaR %	1.82
Benchmark Volatility %	10.84
Benchmark % Systematic Risk	95.31
Global Exposure %	(33.59)
Commitment - Notional Leverage %	13.73
Maximum VaR %	2.37
Minimum VaR %	1.12
Average VaR %	1.58

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 is 250 days based on the full revaluation approach.



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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**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, 2017 (31st December, 2016: None).

**20. Dividends**

Details of dividends declared and paid on the Class AD Shares, Class ID Shares and Class RD Shares of the Nomura Funds Ireland - Japan Strategic Value Fund, on the Class AD Shares, Class BD Shares, Class D Shares, Class ID Shares, Class TD Shares of the Nomura Funds Ireland - US High Yield Bond Fund and on the Class ID Shares, Class RD Shares of the Nomura Funds Ireland - Global Dynamic Bond Fund for the year ended 31st December, 2017 and 31st December, 2016 are included in the table below.

**For the year ended 31st December, 2017****Nomura Funds Ireland - Japan Strategic Value Fund****Class AD Euro Hedged**

<b>Declaration Date</b>	<b>Payment Date</b>	<b>Rate per Share EUR</b>
30th December, 2016	28th February, 2017	0.5660

**Nomura Funds Ireland - Japan Strategic Value Fund****Class AD Sterling**

<b>Declaration Date</b>	<b>Payment Date</b>	<b>Rate per Share GBP</b>
30th December, 2016	28th February, 2017	0.4050

**Nomura Funds Ireland - Japan Strategic Value Fund****Class ID Euro**

<b>Declaration Date</b>	<b>Payment Date</b>	<b>Rate per Share EUR</b>
30th December, 2016	28th February, 2017	0.8390

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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**20. Dividends (continued)**

**For the year ended 31st December, 2017 (continued)**

**Nomura Funds Ireland - Japan Strategic Value Fund  
(continued)**

**Class ID Euro Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>EUR</b>
30th December, 2016	28th February, 2017	0.6860

**Nomura Funds Ireland - Japan Strategic Value Fund  
Class ID Sterling**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
30th December, 2016	28th February, 2017	1.1131

**Nomura Funds Ireland - Japan Strategic Value Fund  
Class ID Sterling Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
30th December, 2016	28th February, 2017	0.8040

**Nomura Funds Ireland - Japan Strategic Value Fund  
Class ID US\$**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>USD</b>
30th December, 2016	28th February, 2017	0.8550

**Nomura Funds Ireland - Japan Strategic Value Fund  
Class ID US\$ Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>USD</b>
30th December, 2016	28th February, 2017	0.7330

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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**20. Dividends (continued)**

**For the year ended 31st December, 2017 (continued)**

**Nomura Funds Ireland - Japan Strategic Value Fund  
(continued)**

**Class RD Sterling Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
30th December, 2016	28th February, 2017	0.8560

**Nomura Funds Ireland - Japan Strategic Value Fund  
Class AD Sterling**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
30th December, 2015	29th February, 2016	0.0661

**Nomura Funds Ireland - Japan Strategic Value Fund  
Class ID Euro**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>EUR</b>
30th December, 2015	29th February, 2016	0.7708

**Nomura Funds Ireland - Japan Strategic Value Fund  
Class ID Euro Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>EUR</b>
30th December, 2015	29th February, 2016	0.0100

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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**20. Dividends (continued)**

**For the year ended 31st December, 2016 (continued)**

**Nomura Funds Ireland - Japan Strategic Value Fund  
(continued)**

**Class ID Sterling Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
30th December, 2015	29th February, 2016	0.7044

**Nomura Funds Ireland - Japan Strategic Value Fund  
(continued)**

**Class ID US\$**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>USD</b>
30th December, 2015	29th February, 2016	0.6774

**Nomura Funds Ireland - Japan Strategic Value Fund**

**Class ID US\$ Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>USD</b>
30th December, 2015	29th February, 2016	0.7464

**Nomura Funds Ireland - Japan Strategic Value Fund**

**Class RD Sterling  
Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
30th December, 2015	29th February, 2016	0.0144

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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**20. Dividends (continued)****For the year ended 31st December, 2017****Nomura Funds Ireland - US High Yield Bond Fund****Class AD US\$**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>USD</b>
30th December, 2016	13th January, 2017	1.5010
31st March, 2017	18th April, 2017	1.4570
30th June, 2017	7th July, 2017	1.5240
29th September, 2017	16th October, 2017	1.4800

**Nomura Funds Ireland - US High Yield Bond Fund****Class BD US\$**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>USD</b>
30th November, 2017	6th December, 2017	0.5420

**Nomura Funds Ireland - US High Yield Bond Fund****Class D Sterling**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
30th December, 2016	5th January, 2017	0.4809
31st January, 2017	6th February, 2017	0.4939
28th February, 2017	6th March, 2017	0.4302
31st March, 2017	6th April, 2017	0.4842
28th April, 2017	5th May, 2017	0.4750
31st May, 2017	7th June, 2017	0.4850
30th June, 2017	7th July, 2017	0.4530
31st July, 2017	4th August, 2017	0.4450
31st August, 2017	7th September, 2017	0.4610
29th September, 2017	5th October, 2017	0.4350
31st October, 2017	6th November, 2017	0.4680
30th November, 2017	6th December, 2017	0.4520

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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**20. Dividends (continued)****For the year ended 31st December, 2017 (continued)****Nomura Funds Ireland - US High Yield Bond Fund  
(continued)****Class D US\$**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>USD</b>
30th December, 2016	5th January, 2017	0.4710
31st January, 2017	6th February, 2017	0.4900
28th February, 2017	6th March, 2017	0.4250
31st March, 2017	6th April, 2017	0.4790
28th April, 2017	5th May, 2017	0.4900
31st May, 2017	7th June, 2017	0.5010
30th June, 2017	7th July, 2017	0.4700
31st July, 2017	4th August, 2017	0.4680
31st August, 2017	7th September, 2017	0.4780
29th September, 2017	5th October, 2017	0.4710
31st October, 2017	6th November, 2017	0.4920
30th November, 2017	6th December, 2017	0.4880

**Nomura Funds Ireland - US High Yield Bond Fund****Class ID CHF Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>CHF</b>
30th December, 2016	13th January, 2017	1.5630
31st March, 2017	18th April, 2017	1.4830
30th June, 2017	7th July, 2017	1.5020
29th September, 2017	16th October, 2017	1.5110

**Nomura Funds Ireland - US High Yield Bond Fund****Class ID Euro Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>EUR</b>
30th December, 2016	13th January, 2017	1.5740
31st March, 2017	18th April, 2017	1.4930
30th June, 2017	7th July, 2017	1.4970
29th September, 2017	16th October, 2017	1.5020

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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**20. Dividends (continued)**

**For the year ended 31st December, 2017 (continued)**

**Nomura Funds Ireland - US High Yield Bond Fund  
(continued)**

**Class ID Sterling**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
30th December, 2016	13th January, 2017	1.6520
31st March, 2017	18th April, 2017	1.5910
30th June, 2017	7th July, 2017	1.5920
29th September, 2017	16th October, 2017	1.5030

**Nomura Funds Ireland - US High Yield Bond Fund**

**Class ID Sterling Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
30th December, 2016	13th January, 2017	1.5100
31st March, 2017	18th April, 2017	1.4340
30th June, 2017	7th July, 2017	1.4750
29th September, 2017	16th October, 2017	1.4230

**Nomura Funds Ireland - US High Yield Bond Fund**

**Class ID US\$**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>USD</b>
30th December, 2016	13th January, 2017	1.5370
31st March, 2017	18th April, 2017	1.4990
30th June, 2017	7th July, 2017	1.5620
29th September, 2017	16th October, 2017	1.5230

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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**20. Dividends (continued)****For the year ended 31st December, 2017 (continued)****Nomura Funds Ireland - US High Yield Bond Fund  
(continued)****Class TD AUD**

<b>Declaration Date</b>	<b>Payment Date</b>	<b>Rate per Share</b>
		<b>AUD</b>
30th December, 2016	5th January, 2017	0.5950
31st January, 2017	6th February, 2017	0.5950
28th February, 2017	6th March, 2017	0.6580
31st March, 2017	6th April, 2017	0.6580
28th April, 2017	5th May, 2017	0.6580
31st May, 2017	7th June, 2017	0.6580
30th June, 2017	7th July, 2017	0.6580
31st July, 2017	4th August, 2017	0.6580
31st August, 2017	7th September, 2017	0.6580
29th September, 2017	5th October, 2017	0.6580
31st October, 2017	6th November, 2017	0.6580
30th November, 2017	6th December, 2017	0.6580

**Nomura Funds Ireland - US High Yield Bond Fund****Class TD AUD Hedged**

<b>Declaration Date</b>	<b>Payment Date</b>	<b>Rate per Share</b>
		<b>AUD</b>
31st October, 2017	6th November, 2017	0.5420
30th November, 2017	6th December, 2017	0.5420

**Nomura Funds Ireland - US High Yield Bond Fund****Class TD US\$**

<b>Declaration Date</b>	<b>Payment Date</b>	<b>Rate per Share</b>
		<b>USD</b>
30th December, 2016	5th January, 2017	0.4910
31st January, 2017	6th February, 2017	0.4910
28th February, 2017	6th March, 2017	0.5690
31st March, 2017	6th April, 2017	0.5690
28th April, 2017	5th May, 2017	0.5690
31st May, 2017	7th June, 2017	0.5690
30th June, 2017	7th July, 2017	0.5690
31st July, 2017	4th August, 2017	0.5690
31st August, 2017	7th September, 2017	0.5690
29th September, 2017	5th October, 2017	0.5690
31st October, 2017	6th November, 2017	0.5690
30th November, 2017	6th December, 2017	0.5690



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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**20. Dividends (continued)****For the year ended 31st December, 2016**
**Nomura Funds Ireland - US High Yield Bond Fund**  
**(continued)**
**Class AD US\$**

<b>Declaration Date</b>	<b>Payment Date</b>	<b>Rate per</b>
		<b>Share</b>
		<b>USD</b>
31st March, 2016	14th April, 2016	0.1629
30th June, 2016	15th July, 2016	1.5474
30th September, 2016	17th October, 2016	1.5645

**Nomura Funds Ireland - US High Yield Bond Fund**  
**Class D Sterling**

<b>Declaration Date</b>	<b>Payment Date</b>	<b>Rate per</b>
		<b>Share</b>
		<b>GBP</b>
30th September, 2016	6th October, 2016	0.0095
28th October, 2016	4th November 2016	0.0680
30th November, 2016	6th December, 2016	0.4780

**Nomura Funds Ireland - US High Yield Bond Fund**  
**Class D US\$**

<b>Declaration Date</b>	<b>Payment Date</b>	<b>Rate per</b>
		<b>Share</b>
		<b>USD</b>
31st December, 2015	7th January, 2016	0.4700
29th January, 2016	4th February, 2016	0.4510
29th February, 2016	4th March, 2016	0.4870
31st March, 2016	6th April, 2016	0.5556
29th April, 2016	6th May, 2016	0.4936
31st May, 2016	7th June, 2016	0.5102
30th June, 2016	7th July, 2016	0.5165
29th July, 2016	5th August, 2016	0.4869
31st August, 2016	7th September, 2016	0.5461
30th September, 2016	6th October, 2016	0.4564
28th October, 2016	4th November, 2016	0.4570
30th November, 2016	6th December, 2016	0.5110

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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**20. Dividends (continued)****For the year ended 31st December, 2016 (continued)****Nomura Funds Ireland - US High Yield Bond Fund  
(continued)****Class ID CHF Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>CHF</b>
31st December, 2015	7th January, 2016	1.5205
31st March, 2016	14th April, 2016	1.5359
30th June, 2016	15th July, 2016	1.6319
30th September, 2016	17th October, 2016	1.5823

**Nomura Funds Ireland - US High Yield Bond Fund****Class ID Euro Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>EUR</b>
31st December, 2015	7th January, 2016	1.5202
31st March, 2016	14th April, 2016	1.5436
30th June, 2016	15th July, 2016	1.6515
30th September, 2016	17th October, 2016	1.5938

**Nomura Funds Ireland - US High Yield Bond Fund****Class ID Sterling**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
30th September, 2016	17th October, 2016	0.4599

**Nomura Funds Ireland - US High Yield Bond Fund****Class ID Sterling Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
31st December, 2015	7th January, 2016	1.4764
31st March, 2016	14th April, 2016	1.5175
30th June, 2016	15th July, 2016	1.6796
30th September, 2016	17th October, 2016	1.5760

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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**20. Dividends (continued)****For the year ended 31st December, 2016 (continued)****Nomura Funds Ireland - US High Yield Bond Fund  
(continued)****Class ID US\$**

<b>Declaration Date</b>	<b>Payment Date</b>	<b>Rate per Share</b>
		<b>USD</b>
31st December, 2015	7th January, 2016	1.4790
31st March, 2016	14th April, 2016	1.5727
30th June, 2016	15th July, 2016	1.6046
30th September, 2016	17th October, 2016	1.5844

**Nomura Funds Ireland - US High Yield Bond Fund****Class TD AUD**

<b>Declaration Date</b>	<b>Payment Date</b>	<b>Rate per Share</b>
		<b>AUD</b>
31st December, 2015	7th January, 2016	0.4000
29th January, 2016	4th February, 2016	0.5950
29th February, 2016	4th March, 2016	0.5950
31st March, 2016	6th April, 2016	0.5950
29th April, 2016	6th May, 2016	0.5950
31st May, 2016	7th June, 2016	0.5950
30th June, 2016	7th July, 2016	0.5950
29th July, 2016	5th August, 2016	0.5950
31st August, 2016	7th September, 2016	0.5950
30th September, 2016	6th October, 2016	0.5950
28th October, 2016	4th November, 2016	0.5950
30th November, 2016	6th December, 2016	0.5950

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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**20. Dividends (continued)****For the year ended 31st December, 2016 (continued)**
**Nomura Funds Ireland - US High Yield Bond Fund**  
**Class TD US\$**

<b>Declaration Date</b>	<b>Payment Date</b>	<b>Rate per</b>
		<b>Share</b>
		<b>USD</b>
31st December, 2015	7th January, 2016	0.4000
29th January, 2016	4th February, 2016	0.4910
29th February, 2016	4th March, 2016	0.4910
31st March, 2016	6th April, 2016	0.4910
29th April, 2016	6th May, 2016	0.4910
31st May, 2016	7th June, 2016	0.4910
30th June, 2016	7th July, 2016	0.4910
29th July, 2016	5th August, 2016	0.4910
31st August, 2016	7th September, 2016	0.4910
30th September, 2016	6th October, 2016	0.4910
28th October, 2016	4th November, 2016	0.4910
30th November, 2016	6th December, 2016	0.4910

**Nomura Funds Ireland - Global Dynamic Bond Fund**  
**Class ID Sterling Hedged**

<b>Declaration Date</b>	<b>Payment Date</b>	<b>Rate per</b>
		<b>Share</b>
		<b>GBP</b>
30th December, 2016	13th January, 2017	0.5610
31st March, 2017	18th April, 2017	0.5620
30th June, 2017	7th July, 2017	0.8140
29th September, 2017	16th October, 2017	0.8660

**Nomura Funds Ireland - Global Dynamic Bond Fund**  
**Class RD Sterling Hedged**

<b>Declaration Date</b>	<b>Payment Date</b>	<b>Rate per</b>
		<b>Share</b>
		<b>GBP</b>
30th December, 2016	13th January, 2017	0.5870
31st March, 2017	18th April, 2017	0.5870
30th June, 2017	7th July, 2017	0.8400
29th September, 2017	16th October, 2017	0.8920

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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**20. Dividends (continued)**

**For the year ended 31st December, 2016**

**Nomura Funds Ireland - Global Dynamic Bond Fund**  
**Class ID Sterling Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
31st December, 2015	15th January, 2016	0.3745
31st March, 2016	14th April, 2016	0.4548
30th June, 2016	15th July, 2016	0.6639
30th September, 2016	17th October, 2016	0.5186

**Nomura Funds Ireland - Global Dynamic Bond Fund**  
**Class RD Sterling Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
31st December, 2015	15th January, 2016	0.3914
31st March, 2016	14th April, 2016	0.4803
30th June, 2016	15th July, 2016	0.6915
30th September, 2016	17th October, 2016	0.5459

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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**21. Exchange rates**

The following USD exchange rates were used to convert assets of the Fund at year end:

	<b>31st December, 2017</b>	<b>31st December, 2016</b>
Argentine Peso (ARS)	18.8600	-
Australian Dollars (AUD)	1.2798	1.3849
Bangladeshi Taka (BDT)	-	79.0500
Brazilian Real (BRL)	3.3125	3.2547
Canadian Dollars (CAD)	1.2557	1.3455
Colombian Peso (COP)	2,984.5000	3,002.0000
Czech Republic Koruny (CZK)	21.2586	25.6330
Danish Krone (DKK)	6.2078	7.0530
Egyptian Pounds (EGP)	-	18.1300
Euro (EUR)	0.8335	0.9488
Hong Kong Dollars (HKD)	7.8142	7.7550
Indian Rupee (INR)	63.8750	67.9129
Indonesian Rupiahs (IDR)	13,567.5000	13,472.5000
Israeli New Shekels (ILS)	-	3.8358
Japanese Yen (JPY)	112.5150	116.9250
Malaysian Ringgits (MYR)	4.0470	4.4860
Mexican Pesos (MXN)	19.6790	20.6410
Naira Nigeria (NGN)	-	304.7000
New Taiwan Dollars (TWD)	29.6650	32.4380
New Zealand Dollar (NZD)	1.4052	1.4386
Norwegian Krone (NOK)	8.1981	8.6212
Nuevo Sol (PEN)	3.2415	3.3553
Pakistan Rupee (PKR)	-	104.3750
Philippine Pesos (PHP)	49.9290	49.5970
Polish Zloty (PLN)	3.4881	4.1861
Singapore Dollars (SGD)	1.3365	1.4459
South African Rand (ZAR)	12.3126	13.7488
South Korean Won (KRW)	1,067.7100	1,204.0000
Swedish Krona (SEK)	8.2045	9.0621
Swiss Franc (CHF)	0.9763	1.0177
Thai Baht (THB)	32.5900	35.7900
Turkish New Lira (TRY)	3.8645	3.5255
United Kingdom Pounds (GBP)	0.7397	0.8099
Uruguayan Peso (UYU)	28.8150	29.0950

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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**22. Notional foreign exchange adjustment**

For the purposes of reporting the combined results of the Fund at 31st December, 2017, 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 = 112,515 JPY (31st December, 2016: 1 USD = 116.925 JPY) for Statement of Financial Position items and the average rate for the year from 1st January, 2017 to 31st December, 2017 1 USD = 112.17 JPY (2016: 1 USD = 108.65 JPY) for the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. The Nomura Funds Ireland - European High Yield Bond Fund have been translated into US Dollars at the closing rate at the year end date 1 USD = 1,2 EUR for Statement of Financial Position items and the average rate for the period from 8th November, 2017 to 31st December, 2017 1 USD = 1.12 EUR 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 65,205,455 (31st December, 2016: USD 256,474,796) 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**

The Nomura Funds Ireland - Fundamental Index Global Equity Fund was fully redeemed on 4th January, 2017.

Class A Euro shares of the Nomura Funds Ireland - Fundamental Index Global Equity Fund fully redeemed on 4th January, 2017.

Class A US\$ shares of the Nomura Funds Ireland - Fundamental Index Global Equity Fund fully redeemed on 4th January, 2017.

Class I Euro shares of the Nomura Funds Ireland - Fundamental Index Global Equity Fund fully redeemed on 4th January, 2017.

Class I US\$ shares of the Nomura Funds Ireland - Fundamental Index Global Equity Fund fully redeemed on 4th January, 2017.

Class A US\$ shares of the Nomura Fund Ireland - Global High Conviction Fund launched on 2nd February, 2017.

Class I US\$ shares of the Nomura Funds Ireland - India Equity Fund launched on 1st March, 2017.

Class A US\$ shares of the Nomura Funds Ireland - India Equity Fund launched on 11th May, 2017.

Class I Sterling shares of the Nomura Funds Ireland - Japan High Conviction Fund launched on 8th June, 2017.

Prospectus for the Fund was noted by the Central Bank on 22nd September, 2017. The acknowledgements and disclosures in regards to the following were added: the European Union Regulation 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, the European Union Regulation No. 648/2012 on OTC derivatives, central counterparties and trade repositories, Contingent Deferred Sales Charge.

Class I Euro shares of the Nomura Funds Ireland - US High Yield Bond Fund launched on 29th September, 2017.

Class FD Sterling Hedged of the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 17th October, 2017.

Class T US\$ shares of the Nomura Funds Ireland - US High Yield Bond Fund launched on 20th October, 2017.

Class T AUD Hedged shares of the Nomura Funds Ireland - US High Yield Bond Fund launched on 20th October, 2017.

Class TD AUD Hedged shares of the Nomura Funds Ireland - US High Yield Bond Fund launched on 20th October, 2017.

Class T US\$ shares of the Nomura Funds Ireland - Japan Strategic Value Fund launched on 23rd October, 2017.

Class T JPY shares of the Nomura Funds Ireland - Japan Strategic Value Fund launched on 25th October, 2017.

Class T US\$ Hedged shares of the Nomura Funds Ireland - Japan Strategic Value Fund launched on 25th October, 2017.

Class A US\$ Hedged of the Nomura Funds Ireland - Japan High Conviction Fund launched on 31st October, 2017.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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**23. Events during the year (continued)**

The new Sub-Fund, the Nomura Funds Ireland - European High Yield Bond Fund launched on 8th November, 2017.

Class I Euro shares of the Nomura Funds Ireland - European High Yield Bond Fund launched on 8th November, 2017.

The Nomura Fund Ireland - Select US High Yield Bond Fund was fully redeemed on 15th November, 2017.

Class A Euro shares of the Nomura Funds Ireland - Select US High Yield Bond Fund fully redeemed on 15th November, 2017.

Class I US\$ shares of the Nomura Funds Ireland - Select US High Yield Bond Fund fully redeemed on 15th November, 2017.

Class I Sterling Hedged shares of the Nomura Funds Ireland - Global High Yield Bond Fund launched on 16th November, 2017.

Class BD US\$ shares of the Nomura Funds Ireland - US High Yield Bond Fund launched on 17th November, 2017.

Class F Sterling Hedged of the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 15th December, 2017.

**24. Events since the year end**

Class A US\$ Hedged shares of the Nomura Funds Ireland - Japan High Conviction Fund fully redeemed on 10th January, 2018.

Class RD JPY shares of the Nomura Funds Ireland - Japan Strategic Value Fund launched on 11th January, 2018.

Class TID US\$ shares of the Nomura Funds Ireland - US High Yield Bond Fund launched on 11th January, 2018.

Class SD JPY Hedged shares of the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund launched on 26th January, 2018.

Class SD JPY Hedged shares of the Nomura Funds Ireland - Global Dynamic Bond Fund launched on 26th January, 2018.

Class I EUR shares of the Nomura Funds Ireland - US High Yield Bond Fund fully redeemed on 5th April, 2018.

Details of dividends declared and paid on the Class AD Shares, Class ID Shares and Class RD Shares of the Nomura Funds Ireland - Japan Strategic Value Fund, on the Class AD Shares, Class BD Shares, Class D Shares, Class ID Shares, Class TID Shares, Class TD Shares of the Nomura Funds Ireland - US High Yield Bond Fund and on the Class FD Shares, Class ID Shares, Class RD and Class SD Shares of the Nomura Funds Ireland - Global Dynamic Bond Fund subsequent to the year end are included in the table below.

**Nomura Funds Ireland - Japan Strategic Value Fund****Class AD Euro Hedged**

Declaration Date	Payment Date	Rate per Share EUR
29th December, 2017	28th February, 2018	0.1660



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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**24. Events since the year end (continued)**
**Nomura Funds Ireland - Japan Strategic Value Fund**  
**(continued)**
**Class AD Sterling**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
29th December, 2017	28th February, 2018	0.2650

**Nomura Funds Ireland - Japan Strategic Value Fund**  
**Class ID Euro**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>EUR</b>
29th December, 2017	28th February, 2018	0.7870

**Nomura Funds Ireland - Japan Strategic Value Fund**  
**Class ID Euro Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>EUR</b>
29th December, 2017	28th February, 2018	0.6450

**Nomura Funds Ireland - Japan Strategic Value Fund**  
**Class ID Sterling**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
29th December, 2017	28th February, 2018	1.0750

**Nomura Funds Ireland - Japan Strategic Value Fund**  
**Class ID Sterling Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
29th December, 2017	28th February, 2018	0.8260

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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**24. Events since the year end (continued)**
**Nomura Funds Ireland - Japan Strategic Value Fund**  
**(continued)**
**Class ID US\$**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>USD</b>
29th December, 2017	28th February, 2018	0.9040

**Nomura Funds Ireland - Japan Strategic Value Fund**  
**Class ID US\$ Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>USD</b>
29th December, 2017	28th February, 2018	0.9180

**Nomura Funds Ireland - Japan Strategic Value Fund**  
**Class RD Sterling Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
29th December, 2017	28th February, 2018	0.8260

**Nomura Funds Ireland - US High Yield Bond Fund**  
**Class AD US\$**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>USD</b>
29th December, 2017	16th January, 2018	1.5590
29th March, 2018	16th April, 2018	1.5100

**Nomura Funds Ireland - US High Yield Bond Fund**  
**Class BD US\$**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>USD</b>
29th December, 2017	5th January, 2018	0.5420
31st January, 2018	6th February, 2018	0.5640
28th February, 2018	6th March, 2018	0.5640
29th March, 2018	6th April, 2018	0.5640

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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**24. Events since the year end (continued)****Nomura Funds Ireland - US High Yield Bond Fund  
(continued)****Class D Sterling**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
29th December, 2017	5th January, 2018	0.4780
31st January, 2018	6th February, 2018	0.4240
28th February, 2018	6th March, 2018	0.4170
29th March, 2018	6th April, 2018	0.4480

**Nomura Funds Ireland - US High Yield Bond Fund****Class D US\$**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>USD</b>
29th December, 2017	5th January, 2018	0.5150
31st January, 2018	6th February, 2018	0.4800
28th February, 2018	6th March, 2018	0.4630
29th March, 2018	6th April, 2018	0.5450

**Nomura Funds Ireland - US High Yield Bond Fund****Class ID CHF Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>CHF</b>
29th December, 2017	16th January, 2018	1.5330
29th March, 2018	16th April, 2018	1.5040

**Nomura Funds Ireland - US High Yield Bond Fund****Class ID Euro Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>EUR</b>
29th December, 2017	16th January, 2018	1.5460
29th March, 2018	16th April, 2018	1.5030

**Nomura Funds Ireland - US High Yield Bond Fund****Class ID Sterling**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
29th December, 2017	16th January, 2018	1.5780
29th March, 2018	16th April, 2018	1.4520

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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**24. Events since the year end (continued)**
**Nomura Funds Ireland - US High Yield Bond Fund**  
**(continued)**
**Class ID Sterling Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
29th December, 2017	16th January, 2018	1.5080
29th March, 2018	16th April, 2018	1.4480

**Nomura Funds Ireland - US High Yield Bond Fund**  
**Class ID US\$**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>USD</b>
29th December, 2017	16th January, 2018	1.5970
29th March, 2018	16th April, 2018	1.5410

**Nomura Funds Ireland - US High Yield Bond Fund**  
**Class TID US\$**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>USD</b>
31st January, 2018	6th February, 2018	0.2560
28th February, 2018	6th March, 2018	0.3806
29th March, 2018	6th April, 2018	0.4140

**Nomura Funds Ireland - US High Yield Bond Fund**  
**Class TD AUD**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>AUD</b>
29th December, 2017	5th January, 2018	0.6580
31st January, 2018	6th February, 2018	0.5830
28th February, 2018	6th March, 2018	0.5830
29th March, 2018	6th April, 2018	0.5830

**Nomura Funds Ireland - US High Yield Bond Fund**  
**Class TD AUD Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>AUD</b>
29th December, 2017	5th January, 2018	0.5420
31st January, 2018	6th February, 2018	0.5580
28th February, 2018	6th March, 2018	0.5580
29th March, 2018	6th April, 2018	0.5580

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**For the year ended 31st December, 2017**


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**24. Events since the year end (continued)****Nomura Funds Ireland - US High Yield Bond Fund  
(continued)****Class TD US\$**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>USD</b>
29th December, 2017	5th January, 2018	0.5690
31st January, 2018	6th February, 2018	0.5340
28th February, 2018	6th March, 2018	0.5340
29th March, 2018	6th April, 2018	0.5340

**Nomura Funds Ireland - Global Dynamic Bond Fund****Class FD Sterling Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
29th December, 2017	16th January, 2018	0.7350
29th March, 2018	16th April, 2018	0.8410

**Nomura Funds Ireland - Global Dynamic Bond Fund****Class ID Sterling Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
29th December, 2017	16th January, 2018	0.8530
29th March, 2018	16th April, 2018	0.7770

**Nomura Funds Ireland - Global Dynamic Bond Fund****Class RD Sterling Hedged**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
29th December, 2017	16th January, 2018	0.8810
29th March, 2018	16th April, 2018	0.8040

**Nomura Funds Ireland - Global Dynamic Bond Fund****Class SD JPY**

		<b>Rate per Share</b>
<b>Declaration Date</b>	<b>Payment Date</b>	<b>GBP</b>
29th March, 2018	16th April, 2018	84.000

**25. Approval of the financial statements**

The Directors approved the financial statements on 19th April, 2018.

**NOMURA FUNDS IRELAND - INDIA EQUITY FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 97.88% (31st December, 2016: 97.38%)</b>			
<b>Basic Materials - 3.54% (31st December, 2016: 0.00%)</b>			
Hindalco Industries Ltd	2,390,109	10,285,756	3.54%
		<b>10,285,756</b>	<b>3.54%</b>
<b>Communications - 1.50% (31st December, 2016: 1.86%)</b>			
Zee Entertainment Enterprises Ltd	479,326	4,365,732	1.50%
		<b>4,365,732</b>	<b>1.50%</b>
<b>Consumer Cyclical - 15.07% (31st December, 2016: 11.65%)</b>			
Crompton Greaves Consumer Electricals Ltd	1,927,893	8,326,717	2.87%
Dixon Technologies India Ltd	84,244	5,545,926	1.91%
Endurance Technologies Ltd 144A	508,700	10,844,123	3.74%
Maruti Suzuki India Ltd	124,521	19,013,975	6.55%
		<b>43,730,741</b>	<b>15.07%</b>
<b>Consumer Non-Cyclical - 17.55% (31st December, 2016: 13.01%)</b>			
Avenue Supermarts Ltd 144A	359,702	6,636,537	2.29%
Emami Ltd	346,712	7,188,807	2.48%
Godrej Agrovet Ltd 144A	752,723	6,834,902	2.35%
Hindustan Unilever Ltd	662,233	14,138,261	4.87%
Manpasand Beverages Ltd	647,630	4,458,128	1.54%
McLeod Russel India Ltd	2,313,864	7,445,917	2.57%
Natco Pharma Ltd	277,874	4,203,543	1.45%
		<b>50,906,095</b>	<b>17.55%</b>
<b>Financial - 39.78% (31st December, 2016: 39.82%)</b>			
AU Small Finance Bank Ltd 144A	967,813	10,097,074	3.48%
Bajaj Finance Ltd	289,204	7,989,204	2.75%
Federal Bank Ltd	1,651,275	2,816,966	0.97%
HDFC Bank Ltd	906,317	26,557,663	9.15%
HDFC Standard Life Insurance Co Ltd 144A	1,366,896	8,236,685	2.84%
Housing Development Finance Corp Ltd	896,872	24,031,731	8.28%
ICICI Bank Ltd	1,809,525	8,930,722	3.08%
Indiabulls Housing Finance Ltd	466,320	8,716,784	3.01%
Indiabulls Real Estate Ltd	2,529,543	8,834,757	3.05%
Kotak Mahindra Bank Ltd	579,845	9,185,294	3.17%
		<b>115,396,880</b>	<b>39.78%</b>
<b>Industrial - 12.63% (31st December, 2016: 15.46%)</b>			
Larsen & Toubro Ltd	512,798	10,135,866	3.49%
NBCC India Ltd	693,733	2,679,900	0.92%
Sadbhav Engineering Ltd	1,460,568	9,850,393	3.40%
Sadbhav Infrastructure Project Ltd	2,658,930	6,119,181	2.11%
UltraTech Cement Ltd	115,838	7,848,011	2.71%
		<b>36,633,351</b>	<b>12.63%</b>
<b>Technology - 7.81% (31st December, 2016: 8.61%)</b>			
HCL Technologies Ltd	625,170	8,777,289	3.03%
Infosys Ltd	849,346	13,876,779	4.78%
		<b>22,654,068</b>	<b>7.81%</b>
<b>TOTAL EQUITIES</b>		<b>283,972,623</b>	<b>97.88%</b>

**NOMURA FUNDS IRELAND - INDIA EQUITY FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

**FORWARD FOREIGN CURRENCY CONTRACTS 0.00% (31st December, 2016: 0.00%)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Sub-Fund</b>
USD	10,688	EUR	(8,995)	Brown Brothers Harriman & Co.	02/01/2018	(103)	0.00%
USD	7,511	EUR	(6,321)	Brown Brothers Harriman & Co.	02/01/2018	(73)	0.00%
USD	112	EUR	(94)	Brown Brothers Harriman & Co.	02/01/2018	(1)	0.00%
EUR	6	USD	(7)	Brown Brothers Harriman & Co.	03/01/2018	0	0.00%
EUR	3,180	USD	(3,774)	Brown Brothers Harriman & Co.	03/01/2018	41	0.00%
<b>Total Unrealised Gain on Forward Foreign Currency Contracts</b>						<b>41</b>	<b>0.00%</b>
<b>Total Unrealised Loss on Forward Foreign Currency Contracts</b>						<b>(177)</b>	<b>0.00%</b>

<b>Financials Assets designated at Fair Value through Profit or Loss</b>	<b>283,972,664</b>	<b>97.88%</b>
<b>Financials Liabilities designated at Fair Value through Profit or Loss</b>	<b>(177)</b>	<b>0.00%</b>

Other assets and liabilities	6,138,739	2.12%
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<b>Net assets attributable to holders of redeemable participating shares</b>	<b>290,111,226</b>	<b>100.00%</b>
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All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2017:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	95.90
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	0.00
	<b>95.90</b>

**NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>EQUITIES – 0.00% (31st December, 2016: 0.02%)</b>			
<b>IRELAND - 0.00% (31st December, 2016: 0.00%)</b>			
<b>Financial - 0.00% (31st December, 2016: 0.00%)</b>			
Irish Bank Resolution Corp Ltd/Old	14,576	0	0.00%
		<b>0</b>	<b>0.00%</b>
<b>TOTAL IRELAND</b>		<b>0</b>	<b>0.00%</b>
<b>MALAYSIA - 0.00% (31st December, 2016: 0.01%)</b>			
<b>Financial - 0.00% (31st December, 2016: 0.01%)</b>			
RHB Capital Bhd	1,800	2,224	0.00%
		<b>2,224</b>	<b>0.00%</b>
<b>TOTAL MALAYSIA</b>		<b>2,224</b>	<b>0.00%</b>
<b>TOTAL EQUITIES</b>		<b>2,224</b>	<b>0.00%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>		<b>2,224</b>	<b>0.00%</b>
Other assets and liabilities		(2,224)	100.00%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>–</b>	<b>100.00%</b>

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2017:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	4.40
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	<b>4.40</b>



**NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value JPY</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 99.08% (31st December, 2016: 99.27%)</b>			
<b>JAPAN - 99.08% (31st December, 2016: 99.27%)</b>			
<b>Basic Materials - 11.53% (31st December, 2016: 9.02%)</b>			
Chubu Steel Plate Co Ltd	344,000	287,240,000	0.19%
Denka Co Ltd	58,700	266,415,488	0.18%
Hitachi Metals Ltd	650,200	1,050,064,006	0.69%
JSR Corp	148,300	329,122,600	0.22%
Kaneka Corp	653,000	672,500,511	0.44%
Kureha Corp	43,600	356,429,359	0.24%
Lintec Corp	105,900	332,919,578	0.22%
Mitsubishi Chemical Holdings Corp	531,300	661,008,219	0.44%
Mitsui Chemicals Inc	287,100	1,045,153,678	0.69%
Oji Holdings Corp	893,000	669,173,057	0.44%
Osaka Steel Co Ltd	274,700	647,794,742	0.43%
Shin-Etsu Chemical Co Ltd	182,800	2,100,696,470	1.39%
Showa Denko KK	74,200	357,425,629	0.24%
Sumitomo Bakelite Co Ltd	1,395,000	1,322,316,621	0.87%
Sumitomo Chemical Co Ltd	308,000	251,285,590	0.17%
Sumitomo Metal Mining Co Ltd	198,300	1,026,972,413	0.68%
Taiyo Nippon Sanso Corp	209,600	332,124,882	0.22%
Tokyo Steel Manufacturing Co Ltd	2,045,600	2,069,278,606	1.37%
Toray Industries Inc	2,804,500	2,979,565,968	1.97%
Yamato Kogyo Co Ltd	97,200	318,165,517	0.21%
Zeon Corp	212,100	347,271,583	0.23%
		<b>17,422,924,517</b>	<b>11.53%</b>
<b>Communications - 4.98% (31st December, 2016: 6.37%)</b>			
Dentsu Inc	67,800	323,485,077	0.21%
Internet Initiative Japan Inc	287,600	591,870,041	0.39%
Kadokawa Dwango Corp	222,900	310,035,241	0.21%
Nippon Telegraph & Telephone Corp	830,200	4,402,131,083	2.91%
NTT DOCOMO Inc	229,200	609,969,916	0.40%
SBI Holdings Inc/Japan	177,100	416,453,268	0.28%
SoftBank Group Corp	98,300	877,134,158	0.58%
		<b>7,531,078,784</b>	<b>4.98%</b>
<b>Consumer Cyclical - 22.98% (31st December, 2016: 25.86%)</b>			
Aisin Seiki Co Ltd	222,200	1,405,342,388	0.93%
Bandai Namco Holdings Inc	69,900	257,576,711	0.17%
Daiwa House Industry Co Ltd	215,600	933,316,160	0.62%
Exedy Corp	223,200	777,456,753	0.51%
FCC Co Ltd	450,900	1,334,743,665	0.88%
Gunze Ltd	66,200	426,819,426	0.28%
Haseko Corp	564,100	987,784,524	0.65%
Hino Motors Ltd	703,600	1,025,839,479	0.68%
Honda Motor Co Ltd	344,900	1,329,257,138	0.88%
Isetan Mitsukoshi Holdings Ltd	965,400	1,344,817,403	0.89%
Isuzu Motors Ltd	360,500	679,626,786	0.45%
Japan Airlines Co Ltd	464,900	2,048,180,839	1.35%
Koito Manufacturing Co Ltd	51,900	410,780,983	0.27%
K's Holdings Corp	318,500	919,936,214	0.61%
Marubeni Corp	1,295,700	1,057,160,437	0.70%
Matsuya Co Ltd	210,000	325,938,748	0.22%

**NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value JPY</b>	<b>% of Sub-Fund</b>
<b>JAPAN - 99.08% (31st December, 2016: 99.27%) (continued)</b>			
<b>Consumer Cyclical - 22.98% (31st December, 2016: 25.86%) (continued)</b>			
Mazda Motor Corp	430,500	649,554,624	0.43%
Mitsubishi Motors Corp	813,100	661,217,337	0.44%
Mitsui & Co Ltd	305,000	558,654,868	0.37%
NGK Insulators Ltd	442,900	941,827,246	0.62%
Nifco Inc/Japan	87,800	675,069,485	0.45%
Nintendo Co Ltd	27,000	1,112,742,336	0.74%
Panasonic Corp	163,500	269,603,959	0.18%
Sekisui Chemical Co Ltd	429,800	971,889,747	0.64%
Shimamura Co Ltd	24,100	298,635,515	0.20%
Sony Corp	325,400	1,652,636,052	1.09%
Stanley Electric Co Ltd	87,000	398,134,799	0.26%
Sumitomo Corp	355,200	680,125,634	0.45%
Sumitomo Electric Industries Ltd	1,418,600	2,699,292,123	1.79%
Toyota Industries Corp	454,400	3,288,111,346	2.18%
Toyota Motor Corp	450,500	3,245,911,468	2.15%
Yamada Denki Co Ltd	1,699,500	1,056,059,793	0.70%
Yamaha Corp	73,500	305,993,691	0.20%
		<b>34,730,037,677</b>	<b>22.98%</b>
<b>Consumer Non-Cyclical - 8.04% (31st December, 2016: 10.06%)</b>			
Ajinomoto Co Inc	230,600	489,099,912	0.32%
Belc Co Ltd	97,500	662,677,650	0.44%
Coca-Cola Bottlers Japan Inc	72,800	300,069,753	0.20%
Daiichi Sankyo Co Ltd	588,800	1,728,818,964	1.14%
Fuji Oil Holdings Inc	214,500	707,217,283	0.47%
Fukuda Denshi Co Ltd	11,900	97,989,711	0.06%
Kewpie Corp	104,100	312,788,516	0.21%
Kyowa Hakko Kirin Co Ltd	274,000	596,966,158	0.40%
Nisshin Seifun Group Inc	145,500	331,130,944	0.22%
Ono Pharmaceutical Co Ltd	229,200	601,592,992	0.40%
Otsuka Holdings Co Ltd	396,700	1,963,655,156	1.30%
Recruit Holdings Co Ltd	502,300	1,407,904,783	0.93%
Seven & i Holdings Co Ltd	210,900	987,865,661	0.65%
Ship Healthcare Holdings Inc	267,900	1,001,460,356	0.66%
Sohgo Security Services Co Ltd	100,600	616,483,299	0.41%
Takara Holdings Inc	267,500	351,730,086	0.23%
		<b>12,157,451,224</b>	<b>8.04%</b>
<b>Energy - 2.61% (31st December, 2016: 0.62%)</b>			
Inpex Corp	504,400	711,049,503	0.47%
JXTG Holdings Inc	4,443,840	3,232,165,139	2.14%
		<b>3,943,214,642</b>	<b>2.61%</b>
<b>Financial - 17.51% (31st December, 2016: 13.35%)</b>			
Chiba Bank Ltd/The	1,760,000	1,650,179,993	1.09%
Concordia Financial Group Ltd	991,800	673,750,056	0.45%
Daikyo Inc	303,300	662,191,272	0.44%
Fukuoka Financial Group Inc	1,582,000	1,001,558,635	0.66%
Fuyo General Lease Co Ltd	87,900	656,703,830	0.44%
Hiroshima Bank Ltd/The	277,000	271,581,083	0.18%
Hokkoku Bank Ltd/The	83,100	372,645,006	0.25%
Japan Post Insurance Co Ltd	567,200	1,502,594,446	0.99%
Katitas Co Ltd	82,200	212,569,200	0.14%
Mitsubishi Estate Co Ltd	1,732,200	3,392,776,485	2.24%

**NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value JPY</b>	<b>% of Sub-Fund</b>
<b>JAPAN - 99.08% (31st December, 2016: 99.27%) (continued)</b>			
<b>Financial - 17.51% (31st December, 2016: 13.35%) (continued)</b>			
Mitsubishi UFJ Financial Group Inc	2,421,600	2,000,959,018	1.32%
Mitsubishi UFJ Lease & Finance Co Ltd	1,021,300	685,371,206	0.45%
Mitsui Fudosan Co Ltd	522,800	1,319,785,150	0.87%
MS&AD Insurance Group Holdings Inc	177,100	675,073,888	0.45%
Musashino Bank Ltd/The	48,600	182,727,332	0.12%
NTT Urban Development Corp	591,700	771,287,878	0.51%
Sompo Holdings Inc	377,200	1,645,703,177	1.09%
Starts Corp Inc	301,900	889,958,010	0.59%
Sumitomo Mitsui Financial Group Inc	751,700	3,658,632,330	2.42%
Sumitomo Mitsui Trust Holdings Inc	301,000	1,346,643,492	0.89%
Sumitomo Realty & Development Co Ltd	264,000	977,220,037	0.65%
T&D Holdings Inc	994,200	1,913,378,247	1.27%
		<b>26,463,289,771</b>	<b>17.51%</b>
<b>Industrial - 22.79% (31st December, 2016: 26.39%)</b>			
Amada Holdings Co Ltd	527,500	809,566,434	0.54%
Asahi Glass Co Ltd	139,200	679,153,734	0.45%
Bunka Shutter Co Ltd	900,600	976,920,747	0.65%
Disco Corp	31,500	789,124,577	0.52%
Ebara Corp	188,200	807,235,589	0.53%
Fuji Electric Co Ltd	740,000	628,315,772	0.42%
FUJIFILM Holdings Corp	70,300	323,800,381	0.21%
Furukawa Electric Co Ltd	118,600	658,708,165	0.44%
Giken Ltd	82,300	242,926,822	0.16%
Hazama Ando Corp	481,700	424,724,293	0.28%
Hitachi High-Technologies Corp	141,500	675,107,865	0.45%
Hitachi Ltd	1,546,000	1,356,177,821	0.90%
Hitachi Transport System Ltd	182,700	536,462,510	0.35%
Horiba Ltd	153,500	1,042,089,263	0.69%
Hoya Corp	61,000	343,188,262	0.23%
JGC Corp	330,700	719,857,392	0.48%
Kinden Corp	216,000	396,532,561	0.26%
Kintetsu World Express Inc	120,400	281,276,937	0.19%
Komatsu Ltd	878,000	3,579,324,398	2.37%
Konoike Transport Co Ltd	257,700	514,349,861	0.34%
Kumagai Gumi Co Ltd	137,100	431,725,743	0.29%
Kyocera Corp	356,400	2,626,170,149	1.74%
LIXIL Group Corp	553,900	1,688,007,885	1.12%
Maeda Corp	316,300	491,484,700	0.32%
METAWATER Co Ltd	218,700	638,443,345	0.42%
Minebea Mitsumi Inc	509,000	1,210,163,037	0.80%
Mitsubishi Electric Corp	1,071,100	2,005,142,214	1.33%
Mitsubishi Heavy Industries Ltd	310,000	1,303,352,502	0.86%
Murata Manufacturing Co Ltd	15,300	232,918,818	0.15%
Nichicon Corp	455,200	671,405,451	0.44%
Nichiha Corp	123,800	585,682,981	0.39%
Nidec Corp	61,400	971,218,603	0.64%
Nippon Express Co Ltd	72,900	545,941,929	0.36%
Nippon Hume Corp	160,600	136,413,227	0.09%
Sanwa Holdings Corp	575,200	892,852,478	0.59%
Seino Holdings Co Ltd	539,600	967,018,837	0.64%
SG Holdings Co Ltd	33,800	77,402,000	0.05%
Sinko Industries Ltd	163,600	355,708,327	0.23%

**NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value JPY</b>	<b>% of Sub-Fund</b>
<b>JAPAN - 99.08% (31st December, 2016: 99.27%) (continued)</b>			
<b>Industrial - 22.79% (31st December, 2016: 26.39%) (continued)</b>			
Takasago Thermal Engineering Co Ltd	219,900	454,120,426	0.30%
Toyo Tanso Co Ltd	57,600	204,297,795	0.13%
UACJ Corp	77,200	227,338,282	0.15%
West Japan Railway Co	158,800	1,306,437,691	0.86%
Yamato Holdings Co Ltd	286,500	649,390,728	0.43%
		<b>34,457,480,532</b>	<b>22.79%</b>
<b>Technology - 8.30% (31st December, 2016: 6.68%)</b>			
Capcom Co Ltd	97,200	347,520,685	0.23%
Fuji Soft Inc	241,100	871,825,885	0.58%
Nihon Unisys Ltd	250,500	587,221,887	0.39%
NS Solutions Corp	314,500	969,966,631	0.64%
OBIC Business Consultants Co Ltd	32,700	214,738,124	0.14%
Rohm Co Ltd	254,500	3,172,037,689	2.10%
SCSK Corp	142,000	737,747,982	0.49%
Seiko Epson Corp	277,100	736,519,035	0.49%
SUMCO Corp	268,900	775,454,907	0.51%
TDK Corp	318,800	2,864,080,910	1.89%
TIS Inc	183,000	719,727,712	0.48%
Transcosmos Inc	23,400	67,329,504	0.04%
Zuken Inc	257,200	489,259,800	0.32%
		<b>12,553,430,751</b>	<b>8.30%</b>
<b>Utilities - 0.34% (31st December, 2016: 0.92%)</b>			
Kyushu Electric Power Co Inc	440,500	520,455,529	0.34%
		<b>520,455,529</b>	<b>0.34%</b>
<b>TOTAL JAPAN</b>		<b>149,779,363,427</b>	<b>99.08%</b>
<b>TOTAL EQUITIES</b>		<b>149,779,363,427</b>	<b>99.08%</b>

**HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.13% (31st December, 2016: 0.16%)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) JPY</b>	<b>% of Sub-Fund</b>
GBP	3,417,203	JPY 519,574,608	Brown Brothers Harriman & Co.	30/01/2018	2,068,786	0.00%
GBP	985,687	JPY 149,870,482	Brown Brothers Harriman & Co.	30/01/2018	596,646	0.00%
GBP	156,407	JPY 23,781,229	Brown Brothers Harriman & Co.	30/01/2018	94,682	0.00%
GBP	184,052	JPY 27,984,487	Brown Brothers Harriman & Co.	30/01/2018	111,383	0.00%
USD	298,772	JPY 33,574,266	Brown Brothers Harriman & Co.	30/01/2018	(219,046)	0.00%
USD	55,003	JPY 6,180,893	Brown Brothers Harriman & Co.	30/01/2018	(40,296)	0.00%
EUR	1,550,139	JPY 209,312,162	Brown Brothers Harriman & Co.	30/01/2018	2,156,281	0.00%
USD	5,928,040	JPY 666,159,257	Brown Brothers Harriman & Co.	30/01/2018	(4,350,596)	0.00%

**NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

**HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.13% (31st December, 2016: 0.16%)**  
**(continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) JPY</b>	<b>% of Sub-Fund</b>
EUR	381,095	JPY	51,458,484	Brown Brothers Harriman & Co.	30/01/2018	526,092	0.00%
USD	21,902,694	JPY	2,461,299,428	Brown Brothers Harriman & Co.	30/01/2018	(16,013,635)	(0.01)%
USD	28,645,329	JPY	3,218,998,213	Brown Brothers Harriman & Co.	30/01/2018	(20,971,923)	(0.01)%
EUR	24,311,196	JPY	3,282,691,841	Brown Brothers Harriman & Co.	30/01/2018	40,013,627	0.03%
EUR	35,370,026	JPY	4,775,943,292	Brown Brothers Harriman & Co.	30/01/2018	38,832,341	0.02%
EUR	107,973,224	JPY	14,579,406,836	Brown Brothers Harriman & Co.	30/01/2018	150,572,350	0.10%
<b>Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts</b>						<b>234,972,188</b>	<b>0.15%</b>
<b>Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts</b>						<b>(41,595,496)</b>	<b>(0.02)%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>						<b>150,014,335,615</b>	<b>99.23%</b>
<b>Financials Liabilities designated at Fair Value through Profit or Loss</b>						<b>(41,595,496)</b>	<b>(0.02)%</b>
Other assets and liabilities						1,194,993,159	0.79%
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>151,167,733,278</b>	<b>100.00%</b>

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2017:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	98.32
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	0.13
	<b>98.45</b>

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>BONDS - 93.73% (31st December, 2016: 90.33%)</b>			
<b>AUSTRALIA - 0.21% (31st December, 2016: 0.02%)</b>			
<b>Basic Materials - 0.21% (31st December, 2016: 0.00%)</b>			
Barmingo Finance Pty Ltd, 6.625%, 15/05/22 144A	600,000	588,562	0.01%
FMG Resources August 2006 Pty Ltd, 4.750%, 15/05/22 144A	2,675,000	2,708,438	0.06%
FMG Resources August 2006 Pty Ltd, 5.125%, 15/05/24 144A	1,450,000	1,471,232	0.04%
FMG Resources August 2006 Pty Ltd, 9.750%, 01/03/22 144A	3,825,000	4,233,159	0.10%
		<b>9,001,391</b>	<b>0.21%</b>
<b>TOTAL AUSTRALIA</b>		<b>9,001,391</b>	<b>0.21%</b>
<b>AUSTRIA - 0.09% (31st December, 2016: 0.12%)</b>			
<b>Consumer Non-Cyclical - 0.09% (31st December, 2016: 0.12%)</b>			
JBS Investments GmbH, 7.250%, 03/04/24 144A	1,300,000	1,276,229	0.03%
JBS Investments GmbH, 7.750%, 28/10/20 144A	2,550,000	2,595,900	0.06%
		<b>3,872,129</b>	<b>0.09%</b>
<b>TOTAL AUSTRIA</b>		<b>3,872,129</b>	<b>0.09%</b>
<b>BAHAMAS - 0.07% (31st December, 2016: 0.00%)</b>			
<b>Consumer Cyclical - 0.07% (31st December, 2016: 0.00%)</b>			
Silversea Cruise Finance Ltd, 7.250%, 01/02/25 144A	2,650,000	2,857,031	0.07%
		<b>2,857,031</b>	<b>0.07%</b>
<b>TOTAL BAHAMAS</b>		<b>2,857,031</b>	<b>0.07%</b>
<b>BERMUDA - 1.38% (31st December, 2016: 1.24%)</b>			
<b>Communications - 0.72% (31st December, 2016: 0.51%)</b>			
Digicel Group Ltd, 7.125%, 01/04/22 144A	2,600,000	2,411,012	0.06%
Digicel Group Ltd, 8.250%, 30/09/20 144A	21,300,000	20,980,500	0.49%
Digicel Ltd, 6.000%, 15/04/21 144A	700,000	689,325	0.01%
Digicel Ltd, 6.750%, 01/03/23 144A	6,800,000	6,669,100	0.16%
		<b>30,749,937</b>	<b>0.72%</b>
<b>Consumer Cyclical - 0.19% (31st December, 2016: 0.31%)</b>			
NCL Corp Ltd, 4.750%, 15/12/21 144A	4,975,000	5,135,651	0.12%
Viking Cruises Ltd, 5.875%, 15/09/27 144A	975,000	987,188	0.03%
Viking Cruises Ltd, 6.250%, 15/05/25 144A	1,725,000	1,779,625	0.04%
		<b>7,902,464</b>	<b>0.19%</b>
<b>Energy - 0.33% (31st December, 2016: 0.22%)</b>			
Weatherford International Ltd, 6.500%, 01/08/36	575,000	477,319	0.01%
Weatherford International Ltd, 7.000%, 15/03/38	1,550,000	1,305,875	0.03%
Weatherford International Ltd, 7.750%, 15/06/21	1,000,000	1,020,208	0.03%
Weatherford International Ltd, 8.250%, 15/06/23	2,525,000	2,536,573	0.06%
Weatherford International Ltd, 9.625%, 01/03/19	1,325,000	1,405,615	0.03%
Weatherford International Ltd, 9.875%, 15/02/24	6,675,000	7,092,188	0.17%
		<b>13,837,778</b>	<b>0.33%</b>
<b>Financial - 0.14% (31st December, 2016: 0.20%)</b>			
Aircastle Ltd, 4.625%, 15/12/18	1,000,000	1,017,500	0.02%
Aircastle Ltd, 5.125%, 15/03/21	2,225,000	2,337,177	0.06%
Aircastle Ltd, 6.250%, 01/12/19	600,000	631,920	0.01%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>BERMUDA - 1.38% (31st December, 2016: 1.24%) (continued)</b>			
<b>Financial - 0.14% (31st December, 2016: 0.20%) (continued)</b>			
Fly Leasing Ltd, 5.250%, 15/10/24	2,000,000	1,994,167	0.05%
		<b>5,980,764</b>	<b>0.14%</b>
<b>TOTAL BERMUDA</b>		<b>58,470,943</b>	<b>1.38%</b>
<b>BRITISH VIRGIN ISLANDS - 0.03% (31st December, 2016: 0.04%)</b>			
<b>Consumer Cyclical - 0.03% (31st December, 2016: 0.04%)</b>			
Studio City Co Ltd, 5.875%, 30/11/19 144A	1,300,000	1,344,716	0.03%
		<b>1,344,716</b>	<b>0.03%</b>
<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>1,344,716</b>	<b>0.03%</b>
<b>CANADA - 6.79% (31st December, 2016: 4.59%)</b>			
<b>Basic Materials - 1.59% (31st December, 2016: 1.75%)</b>			
Cascades Inc, 5.750%, 15/07/23 144A	2,825,000	2,928,776	0.07%
First Quantum Minerals Ltd, 7.250%, 01/04/23 144A	6,600,000	7,074,375	0.17%
HudBay Minerals Inc, 7.250%, 15/01/23 144A	1,450,000	1,537,906	0.04%
HudBay Minerals Inc, 7.625%, 15/01/25 144A	2,200,000	2,401,476	0.06%
IAMGOLD Corp, 7.000%, 15/04/25 144A	2,525,000	2,602,714	0.06%
Kinross Gold Corp, 4.500%, 15/07/27 144A	2,550,000	2,564,882	0.06%
Kinross Gold Corp, 5.125%, 01/09/21	1,950,000	2,031,136	0.05%
Kissner Holdings LP/Kissner Milling Co Ltd/BSC Holding, Inc/Kissner USA, 8.375%, 01/12/22 144A	3,875,000	3,904,063	0.09%
Mountain Province Diamonds Inc, 8.000%, 15/12/22 144A	1,850,000	1,826,875	0.04%
Northwest Acquisitions ULC/Dominion Finco Inc, 7.125%, 01/11/22 144A	2,375,000	2,443,281	0.06%
NOVA Chemicals Corp, 5.250%, 01/06/27 144A	3,975,000	3,955,125	0.09%
Taseko Mines Ltd, 8.750%, 15/06/22 144A	6,675,000	6,829,710	0.16%
Teck Resources Ltd, 3.750%, 01/02/23	1,725,000	1,729,672	0.04%
Teck Resources Ltd, 4.500%, 15/01/21	1,350,000	1,391,413	0.03%
Teck Resources Ltd, 4.750%, 15/01/22	5,775,000	6,026,501	0.14%
Teck Resources Ltd, 6.000%, 15/08/40	5,750,000	6,371,000	0.15%
Teck Resources Ltd, 6.125%, 01/10/35	10,700,000	12,017,438	0.28%
		<b>67,636,343</b>	<b>1.59%</b>
<b>Communications - 0.15% (31st December, 2016: 0.17%)</b>			
Quebecor Media Inc, 5.750%, 15/01/23	4,600,000	4,876,000	0.12%
Xplornet Communications Inc, 9.625%, 01/06/22 144A	1,290,439	1,346,089	0.03%
		<b>6,222,089</b>	<b>0.15%</b>
<b>Consumer Cyclical - 0.93% (31st December, 2016: 0.56%)</b>			
1011778 BC ULC/New Red Finance Inc, 4.625%, 15/01/22 144A	1,330,000	1,356,600	0.03%
1011778 BC ULC/New Red Finance Inc, 5.000%, 15/10/25 144A	14,675,000	14,803,406	0.35%
Air Canada, 7.750%, 15/04/21 144A	5,725,000	6,510,143	0.15%
Brookfield Residential Properties Inc, 6.375%, 15/05/25 144A	2,600,000	2,760,152	0.07%
Brookfield Residential Properties Inc/Brookfield Residential US Corp, 6.125%, 01/07/22 144A	2,025,000	2,113,053	0.05%
Gateway Casinos & Entertainment Ltd, 8.250%, 01/03/24 144A	6,625,000	7,108,073	0.17%
Lions Gate Entertainment Corp, 5.875%, 01/11/24 144A	1,975,000	2,086,711	0.05%
Mattamy Group Corp, 6.500%, 01/10/25 144A	2,550,000	2,672,644	0.06%
		<b>39,410,782</b>	<b>0.93%</b>
<b>Consumer Non-Cyclical - 1.98% (31st December, 2016: 0.89%)</b>			
Clearwater Seafoods Inc, 6.875%, 01/05/25 144A	1,750,000	1,759,672	0.04%
Concordia International Corp, 7.000%, 15/04/23 144A	2,675,000	236,737	0.01%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>CANADA - 6.79% (31st December, 2016: 4.59%) (continued)</b>			
<b>Consumer Non-Cyclical - 1.98% (31st December, 2016: 0.89%) (continued)</b>			
Concordia International Corp, 9.500%, 21/10/22 144A	2,575,000	230,246	0.00%
Garda World Security Corp, 7.250%, 15/11/21 144A	3,550,000	3,629,875	0.09%
GW Honos Security Corp, 8.750%, 15/05/25 144A	8,200,000	8,793,126	0.21%
Ritchie Bros Auctioneers Inc, 5.375%, 15/01/25 144A	2,025,000	2,094,188	0.05%
Valeant Pharmaceuticals International Inc, 5.875%, 15/05/23 144A	7,675,000	7,135,448	0.17%
Valeant Pharmaceuticals International Inc, 6.125%, 15/04/25 144A	28,750,000	26,321,611	0.62%
Valeant Pharmaceuticals International Inc, 7.500%, 15/07/21 144A	16,800,000	17,115,000	0.40%
Valeant Pharmaceuticals International Inc, 9.000%, 15/12/25 144A	15,925,000	16,628,105	0.39%
		<b>83,944,008</b>	<b>1.98%</b>
<b>Energy - 0.73% (31st December, 2016: 0.41%)</b>			
MEG Energy Corp, 6.375%, 30/01/23 144A	11,200,000	9,578,448	0.23%
MEG Energy Corp, 6.500%, 15/01/25 144A	1,400,000	1,375,500	0.03%
MEG Energy Corp, 7.000%, 31/03/24 144A	2,150,000	1,822,280	0.04%
Precision Drilling Corp, 5.250%, 15/11/24	475,000	447,857	0.01%
Precision Drilling Corp, 6.500%, 15/12/21	186,000	189,953	0.01%
Precision Drilling Corp, 7.125%, 15/01/26 144A	3,350,000	3,417,000	0.08%
Precision Drilling Corp, 7.750%, 15/12/23	575,000	602,852	0.01%
Sanjel Corp, 7.500%, 19/06/19 144A*	2,500,000	0	0.00%
Seven Generations Energy Ltd, 5.375%, 30/09/25 144A	3,125,000	3,159,396	0.07%
Seven Generations Energy Ltd, 6.875%, 30/06/23 144A	4,748,000	5,050,685	0.12%
Trinidad Drilling Ltd, 6.625%, 15/02/25 144A	2,525,000	2,404,749	0.06%
Vermilion Energy Inc, 5.625%, 15/03/25 144A	2,925,000	2,906,031	0.07%
		<b>30,954,751</b>	<b>0.73%</b>
<b>Financial - 0.20% (31st December, 2016: 0.00%)</b>			
Bank of Nova Scotia/The, 4.650%	1,750,000	1,737,277	0.04%
Cooke Omega Investments Inc/Alpha VesselCo Holdings Inc, 8.500%, 15/12/22 144A	5,625,000	5,582,812	0.13%
goeasy Ltd, 7.875%, 01/11/22 144A	1,100,000	1,149,490	0.03%
		<b>8,469,579</b>	<b>0.20%</b>
<b>Industrial - 1.10% (31st December, 2016: 0.67%)</b>			
Bombardier Inc, 6.000%, 15/10/22 144A	7,650,000	7,516,125	0.18%
Bombardier Inc, 6.125%, 15/01/23 144A	6,250,000	6,115,969	0.14%
Bombardier Inc, 7.500%, 01/12/24 144A	6,900,000	7,003,500	0.17%
Bombardier Inc, 7.500%, 15/03/25 144A	6,772,000	6,805,860	0.16%
Bombardier Inc, 7.750%, 15/03/20 144A	2,050,000	2,202,716	0.05%
Bombardier Inc, 8.750%, 01/12/21 144A	14,425,000	15,867,500	0.37%
Norbord Inc, 6.250%, 15/04/23 144A	1,025,000	1,111,613	0.03%
		<b>46,623,283</b>	<b>1.10%</b>
<b>Technology - 0.11% (31st December, 2016: 0.14%)</b>			
Midway Games Inc, 9.250%, 01/06/21	4,775,000	0	0.00%
Midway Games Inc, 10.750%, 01/10/20	8,512,000	0	0.00%
Open Text Corp, 5.875%, 01/06/26 144A	4,425,000	4,754,213	0.11%
		<b>4,754,213</b>	<b>0.11%</b>
<b>TOTAL CANADA</b>		<b>288,015,048</b>	<b>6.79%</b>
<b>CAYMAN ISLANDS - 1.25% (31st December, 2016: 1.29%)</b>			
<b>Communications - 0.20% (31st December, 2016: 0.25%)</b>			
Sable International Finance Ltd, 6.875%, 01/08/22 144A	2,800,000	2,971,724	0.07%



**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>CAYMAN ISLANDS - 1.25% (31st December, 2016: 1.29%) (continued)</b>			
<b>Communications - 0.20% (31st December, 2016: 0.25%) (continued)</b>			
UPCB Finance IV Ltd, 5.375%, 15/01/25 144A	5,600,000	5,638,640	0.13%
		<b>8,610,364</b>	<b>0.20%</b>
<b>Consumer Cyclical - 0.24% (31st December, 2016: 0.18%)</b>			
Nexteer Automotive Group Ltd, 5.875%, 15/11/21 144A	1,000,000	1,041,000	0.02%
Wynn Macau Ltd, 4.875%, 01/10/24 144A	4,000,000	4,028,333	0.10%
Wynn Macau Ltd, 5.500%, 01/10/27 144A	5,000,000	5,048,775	0.12%
		<b>10,118,108</b>	<b>0.24%</b>
<b>Energy - 0.54% (31st December, 2016: 0.84%)</b>			
Noble Holding International Ltd, 7.750%, 15/01/24	6,150,000	5,289,000	0.13%
Transocean Inc, 5.800%, 15/10/22	525,000	517,420	0.01%
Transocean Inc, 7.500%, 15/01/26 144A	5,900,000	6,013,398	0.14%
Transocean Inc, 7.500%, 15/04/31	3,050,000	2,689,719	0.06%
Transocean Inc, 9.000%, 15/07/23 144A	4,975,000	5,385,437	0.13%
Transocean Inc, 9.350%, 15/12/41	3,100,000	3,012,167	0.07%
		<b>22,907,141</b>	<b>0.54%</b>
<b>Industrial - 0.27% (31st December, 2016: 0.00%)</b>			
Park Aerospace Holdings Ltd, 3.625%, 15/03/21 144A	3,150,000	3,022,688	0.07%
Park Aerospace Holdings Ltd, 5.250%, 15/08/22 144A	5,800,000	5,771,000	0.14%
Park Aerospace Holdings Ltd, 5.500%, 15/02/24 144A	2,650,000	2,630,125	0.06%
		<b>11,423,813</b>	<b>0.27%</b>
<b>TOTAL CAYMAN ISLANDS</b>		<b>53,059,426</b>	<b>1.25%</b>
<b>FINLAND - 0.03% (31st December, 2016: 0.00%)</b>			
<b>Communications - 0.03% (31st December, 2016: 0.00%)</b>			
Nokia OYJ, 3.375%, 12/06/22	1,275,000	1,262,250	0.03%
		<b>1,262,250</b>	<b>0.03%</b>
<b>TOTAL FINLAND</b>		<b>1,262,250</b>	<b>0.03%</b>
<b>FRANCE - 1.46% (31st December, 2016: 1.49%)</b>			
<b>Basic Materials - 0.12% (31st December, 2016: 0.00%)</b>			
Novasep Holding SAS, 8.000%, 31/05/19 144A	183,136	212,568	0.01%
SPCM SA, 4.875%, 15/09/25 144A	4,700,000	4,771,440	0.11%
		<b>4,984,008</b>	<b>0.12%</b>
<b>Communications - 1.34% (31st December, 2016: 1.49%)</b>			
SFR Group SA, 6.000%, 15/05/22 144A	47,025,000	47,528,840	1.12%
SFR Group SA, 7.375%, 01/05/26 144A	9,254,000	9,509,703	0.22%
		<b>57,038,543</b>	<b>1.34%</b>
<b>TOTAL FRANCE</b>		<b>62,022,551</b>	<b>1.46%</b>
<b>GERMANY - 0.22% (31st December, 2016: 0.27%)</b>			
<b>Communications - 0.09% (31st December, 2016: 0.10%)</b>			
Unitymedia GmbH, 6.125%, 15/01/25 144A	3,400,000	3,599,750	0.09%
		<b>3,599,750</b>	<b>0.09%</b>
<b>Consumer Cyclical - 0.13% (31st December, 2016: 0.17%)</b>			
IHO Verwaltungs GmbH, 4.125%, 15/09/21 144A	4,000,000	4,050,000	0.09%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>GERMANY - 0.22% (31st December, 2016: 0.27%) (continued)</b>			
<b>Consumer Cyclical - 0.13% (31st December, 2016: 0.17%) (continued)</b>			
IHO Verwaltungs GmbH, 4.500%, 15/09/23 144A	1,600,000	1,630,000	0.04%
		<b>5,680,000</b>	<b>0.13%</b>
<b>TOTAL GERMANY</b>		<b>9,279,750</b>	<b>0.22%</b>
<b>IRELAND - 0.58% (31st December, 2016: 1.17%)</b>			
<b>Financial - 0.02% (31st December, 2016: 0.20%)</b>			
AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.750%, 15/05/19	950,000	965,190	0.02%
		<b>965,190</b>	<b>0.02%</b>
<b>Industrial - 0.56% (31st December, 2016: 0.60%)</b>			
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 4.250%, 15/09/22 144A	2,800,000	2,849,000	0.07%
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 6.000%, 30/06/21 144A	800,000	822,000	0.02%
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 6.000%, 15/02/25 144A	10,800,000	11,353,500	0.27%
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 7.250%, 15/05/24 144A	4,600,000	5,004,417	0.12%
James Hardie International Finance DAC, 4.750%, 15/01/25 144A	1,500,000	1,515,000	0.03%
James Hardie International Finance DAC, 5.000%, 15/01/28 144A	2,000,000	2,020,000	0.05%
		<b>23,563,917</b>	<b>0.56%</b>
<b>TOTAL IRELAND</b>		<b>24,529,107</b>	<b>0.58%</b>
<b>ITALY - 0.06% (31st December, 2016: 0.00%)</b>			
<b>Communications - 0.06% (31st December, 2016: 0.00%)</b>			
Wind Tre SpA, 5.000%, 20/01/26 144A	2,700,000	2,585,250	0.06%
		<b>2,585,250</b>	<b>0.06%</b>
<b>TOTAL ITALY</b>		<b>2,585,250</b>	<b>0.06%</b>
<b>JAPAN - 0.45% (31st December, 2016: 0.00%)</b>			
<b>Communications - 0.45% (31st December, 2016: 0.00%)</b>			
SoftBank Group Corp, 4.500%, 15/04/20 144A	18,750,000	19,171,875	0.45%
		<b>19,171,875</b>	<b>0.45%</b>
<b>TOTAL JAPAN</b>		<b>19,171,875</b>	<b>0.45%</b>
<b>JERSEY - 0.07% (31st December, 2016: 0.07%)</b>			
<b>Consumer Cyclical - 0.07% (31st December, 2016: 0.07%)</b>			
Delphi Technologies Plc, 5.000%, 01/10/25 144A	2,950,000	2,992,406	0.07%
		<b>2,992,406</b>	<b>0.07%</b>
<b>TOTAL JERSEY</b>		<b>2,992,406</b>	<b>0.07%</b>
<b>LUXEMBOURG - 2.26% (31st December, 2016: 2.82%)</b>			
<b>Basic Materials - 0.29% (31st December, 2016: 0.45%)</b>			
ArcelorMittal, 5.750%, 05/08/20	650,000	686,651	0.01%
ArcelorMittal, 6.125%, 01/06/25	1,250,000	1,433,334	0.03%
Consolidated Energy Finance SA, 6.750%, 15/10/19 144A	3,224,000	3,280,420	0.08%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>LUXEMBOURG - 2.26% (31st December, 2016: 2.82%) (continued)</b>			
<b>Basic Materials - 0.29% (31st December, 2016: 0.45%) (continued)</b>			
INEOS Group Holdings SA, 5.625%, 01/08/24 144A	2,400,000	2,485,230	0.06%
Trinseo Materials Operating SCA/Trinseo Materials Finance Inc, 5.375%, 01/09/25 144A	4,400,000	4,548,500	0.11%
		<b>12,434,135</b>	<b>0.29%</b>
<b>Communications - 1.16% (31st December, 2016: 1.43%)</b>			
Altice Financing SA, 7.500%, 15/05/26 144A	6,850,000	7,295,250	0.17%
Altice Finco SA, 7.625%, 15/02/25 144A	1,600,000	1,620,817	0.04%
Altice Luxembourg SA, 7.750%, 15/05/22 144A	8,800,000	8,670,640	0.20%
Intelsat Jackson Holdings SA, 7.250%, 15/10/20	7,300,000	6,834,625	0.16%
Intelsat Jackson Holdings SA, 8.000%, 15/02/24 144A	875,000	921,348	0.02%
Intelsat Jackson Holdings SA, 9.750%, 15/07/25 144A	14,325,000	13,805,719	0.33%
Intelsat Luxembourg SA, 6.750%, 01/06/18	2,763,000	2,689,320	0.06%
Intelsat Luxembourg SA, 7.750%, 01/06/21	8,231,000	4,435,274	0.11%
Intelsat Luxembourg SA, 8.125%, 01/06/23	1,475,000	769,913	0.02%
Telenet Finance Luxembourg Notes Sarl, 5.500%, 01/03/28 144A	2,200,000	2,205,563	0.05%
		<b>49,248,469</b>	<b>1.16%</b>
<b>Consumer Non-Cyclical - 0.05% (31st December, 2016: 0.17%)</b>			
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 5.625%, 15/10/23 144A	2,650,000	2,255,813	0.05%
		<b>2,255,813</b>	<b>0.05%</b>
<b>Financial - 0.33% (31st December, 2016: 0.07%)</b>			
4finance SA, 10.750%, 01/05/22 144A	3,800,000	4,058,400	0.10%
Intelsat Connect Finance SA, 12.500%, 01/04/22 144A	11,156,000	9,809,213	0.23%
		<b>13,867,613</b>	<b>0.33%</b>
<b>Industrial - 0.25% (31st December, 2016: 0.47%)</b>			
ARD Finance SA, 7.125%, 15/09/23	8,500,000	8,903,733	0.21%
Coveris Holdings SA, 7.875%, 01/11/19 144A	1,525,000	1,521,187	0.04%
		<b>10,424,920</b>	<b>0.25%</b>
<b>Technology - 0.18% (31st December, 2016: 0.23%)</b>			
Camelot Finance SA, 7.875%, 15/10/24 144A	7,325,000	7,810,281	0.18%
		<b>7,810,281</b>	<b>0.18%</b>
<b>TOTAL LUXEMBOURG</b>		<b>96,041,231</b>	<b>2.26%</b>
<b>MARSHALL ISLAND - 0.00% (31st December, 2016: 0.16%)</b>			
<b>Industrial - 0.00% (31st December, 2016: 0.15%)</b>			
Navios Maritime Holdings Inc/Navios Maritime Finance II US Inc, 7.375%, 15/01/22 144A	225,000	180,000	0.00%
		<b>180,000</b>	<b>0.00%</b>
<b>TOTAL MARSHALL ISLAND</b>		<b>180,000</b>	<b>0.00%</b>
<b>MEXICO - 0.13% (31st December, 2016: 0.15%)</b>			
<b>Industrial - 0.13% (31st December, 2016: 0.15%)</b>			
Cemex SAB de CV, 5.700%, 11/01/25 144A	1,000,000	1,053,350	0.03%
Cemex SAB de CV, 6.125%, 05/05/25 144A	2,100,000	2,238,600	0.05%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>MEXICO - 0.13% (31st December, 2016: 0.15%) (continued)</b>			
<b>Industrial - 0.13% (31st December, 2016: 0.15%) (continued)</b>			
Cemex SAB de CV, 7.750%, 16/04/26 144A	1,800,000	2,037,750	0.05%
		<b>5,329,700</b>	<b>0.13%</b>
<b>TOTAL MEXICO</b>		<b>5,329,700</b>	<b>0.13%</b>
<b>MULTINATIONAL - 0.69% (31st December, 2016: 0.43%)</b>			
<b>Basic Materials - 0.24% (31st December, 2016: 0.28%)</b>			
Hexion Inc/Hexion Nova Scotia Finance ULC, 9.000%, 15/11/20	11,372,000	8,472,140	0.20%
Venator Finance Sarl/Venator Materials LLC, 5.750%, 15/07/25 144A	1,525,000	1,608,875	0.04%
		<b>10,081,015</b>	<b>0.24%</b>
<b>Consumer Non-Cyclical - 0.39% (31st December, 2016: 0.08%)</b>			
Endo Dac/Endo Finance LLC/Endo Finco Inc, 6.000%, 15/07/23 144A	8,495,000	6,638,842	0.16%
Endo Dac/Endo Finance LLC/Endo Finco Inc, 6.000%, 01/02/25 144A	9,525,000	7,360,709	0.17%
JBS USA LUX SA/JBS USA Finance Inc, 8.250%, 01/02/20 144A	2,550,000	2,553,188	0.06%
		<b>16,552,739</b>	<b>0.39%</b>
<b>Industrial - 0.06% (31st December, 2016: 0.07%)</b>			
Navios Maritime Acquisition Corp/Navios Acquisition Finance US Inc, 8.125%, 15/11/21 144A	3,025,000	2,563,687	0.06%
		<b>2,563,687</b>	<b>0.06%</b>
<b>TOTAL MULTINATIONAL</b>		<b>29,197,441</b>	<b>0.69%</b>
<b>NETHERLANDS - 1.14% (31st December, 2016: 0.61%)</b>			
<b>Basic Materials - 0.33% (31st December, 2016: 0.16%)</b>			
Alcoa Nederland Holding BV, 6.750%, 30/09/24 144A	1,800,000	1,966,500	0.05%
Alcoa Nederland Holding BV, 7.000%, 30/09/26 144A	2,800,000	3,150,000	0.07%
Alpha 3 BV/Alpha US Bidco Inc, 6.250%, 01/02/25 144A	3,000,000	3,075,000	0.07%
Constellium NV, 5.750%, 15/05/24 144A	500,000	510,157	0.01%
Constellium NV, 6.625%, 01/03/25 144A	5,250,000	5,512,500	0.13%
		<b>14,214,157</b>	<b>0.33%</b>
<b>Communications - 0.40% (31st December, 2016: 0.31%)</b>			
Clear Channel International BV, 8.750%, 15/12/20 144A	1,175,000	1,218,083	0.03%
GTH Finance BV, 6.250%, 26/04/20 144A	600,000	628,255	0.01%
UPC Holding BV, 5.500%, 15/01/28 144A	3,800,000	3,674,125	0.09%
VTR Finance BV, 6.875%, 15/01/24 144A	1,000,000	1,054,094	0.03%
Ziggo Bond Finance BV, 5.875%, 15/01/25 144A	1,000,000	985,028	0.02%
Ziggo Bond Finance BV, 6.000%, 15/01/27 144A	9,525,000	9,263,063	0.22%
		<b>16,822,648</b>	<b>0.40%</b>
<b>Technology - 0.37% (31st December, 2016: 0.09%)</b>			
NXP BV/NXP Funding LLC, 3.750%, 01/06/18 144A	6,870,000	6,892,379	0.16%
NXP BV/NXP Funding LLC, 4.125%, 01/06/21 144A	4,800,000	4,896,000	0.12%
NXP BV/NXP Funding LLC, 4.625%, 15/06/22 144A	3,800,000	3,971,000	0.09%
		<b>15,759,379</b>	<b>0.37%</b>
<b>Utilities - 0.04% (31st December, 2016: 0.05%)</b>			
InterGen NV, 7.000%, 30/06/23 144A	600,000	580,045	0.01%
LBC Tank Terminals Holding Netherlands BV, 6.875%, 15/05/23 144A	1,100,000	1,145,375	0.03%
		<b>1,725,420</b>	<b>0.04%</b>
<b>TOTAL NETHERLANDS</b>		<b>48,521,604</b>	<b>1.14%</b>

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>SWITZERLAND - 0.05% (31st December, 2016: 0.06%)</b>			
<b>Financial - 0.05% (31st December, 2016: 0.06%)</b>			
Credit Suisse Group AG, 6.250%, 18/12/65 144A	1,875,000	2,032,855	0.05%
		<b>2,032,855</b>	<b>0.05%</b>
<b>TOTAL SWITZERLAND</b>		<b>2,032,855</b>	<b>0.05%</b>
<b>UNITED KINGDOM - 1.63% (31st December, 2016: 1.34%)</b>			
<b>Basic Materials - 0.24% (31st December, 2016: 0.14%)</b>			
Anglo American Capital Plc, 4.125%, 27/09/22 144A	3,400,000	3,508,091	0.08%
Ferroglobe Plc/Globe Specialty Metals Inc, 9.375%, 01/03/22 144A	950,000	1,022,438	0.03%
Petra Diamonds US Treasury Plc, 7.250%, 01/05/22 144A	3,200,000	3,242,000	0.08%
Tronox Finance Plc, 5.750%, 01/10/25 144A	2,200,000	2,257,750	0.05%
		<b>10,030,279</b>	<b>0.24%</b>
<b>Communications - 0.23% (31st December, 2016: 0.27%)</b>			
Inmarsat Finance Plc, 4.875%, 15/05/22 144A	1,700,000	1,695,750	0.04%
Inmarsat Finance Plc, 6.500%, 01/10/24 144A	900,000	915,000	0.02%
Virgin Media Finance Plc, 5.750%, 15/01/25 144A	5,044,000	5,108,119	0.12%
Virgin Media Finance Plc, 6.000%, 15/10/24 144A	1,400,000	1,435,147	0.04%
Virgin Media Finance Plc, 6.375%, 15/04/23 144A	500,000	515,500	0.01%
		<b>9,669,516</b>	<b>0.23%</b>
<b>Consumer Cyclical - 0.15% (31st December, 2016: 0.02%)</b>			
Algeco Scotsman Global Finance Plc, 8.500%, 15/10/18 144A	4,185,000	4,172,027	0.10%
Mclaren Finance Plc, 5.750%, 01/08/22 144A	2,200,000	2,244,000	0.05%
		<b>6,416,027</b>	<b>0.15%</b>
<b>Energy - 0.11% (31st December, 2016: 0.13%)</b>			
Ensco Plc, 5.750%, 01/10/44	1,125,000	770,625	0.02%
Tullow Oil Plc, 6.000%, 01/11/20 144A	1,300,000	1,309,815	0.03%
Tullow Oil Plc, 6.250%, 15/04/22 144A	2,600,000	2,605,343	0.06%
		<b>4,685,783</b>	<b>0.11%</b>
<b>Financial - 0.88% (31st December, 2016: 0.76%)</b>			
Ardonagh Midco 3 Plc, 8.625%, 15/07/23 144A	7,600,000	7,923,000	0.19%
Barclays Bank Plc, 7.625%, 21/11/22	2,050,000	2,319,148	0.05%
Barclays Bank Plc, 7.750%, 10/04/23	3,750,000	3,801,075	0.09%
Barclays Plc, 8.250%, 15/03/66	12,525,000	13,135,594	0.31%
Lloyds Banking Group Plc, 7.500%, 27/06/66	1,800,000	2,040,750	0.05%
Royal Bank of Scotland Group Plc, 4.015%, 31/03/66	1,475,000	1,460,987	0.03%
Royal Bank of Scotland Group Plc, 7.500%, 30/09/65	2,200,000	2,326,971	0.06%
Royal Bank of Scotland Group Plc, 8.000%, 30/09/65	1,800,000	2,058,750	0.05%
Royal Bank of Scotland Group Plc, 8.625%, 30/09/65	1,200,000	1,344,647	0.03%
Standard Chartered Plc, 7.750%, 02/04/66 144A	800,000	875,460	0.02%
		<b>37,286,382</b>	<b>0.88%</b>
<b>Technology - 0.02% (31st December, 2016: 0.02%)</b>			
Sensata Technologies UK Financing Co Plc, 6.250%, 15/02/26 144A	825,000	897,668	0.02%
		<b>897,668</b>	<b>0.02%</b>
<b>TOTAL UNITED KINGDOM</b>		<b>68,985,655</b>	<b>1.63%</b>
<b>UNITED STATES - 75.14% (31st December, 2016: 74.46%)</b>			
<b>Basic Materials - 2.94% (31st December, 2016: 3.09%)</b>			
AK Steel Corp, 7.625%, 01/10/21	5,500,000	5,705,590	0.13%
Aleris International Inc, 7.875%, 01/11/20	3,150,000	3,122,437	0.07%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 75.14% (31st December, 2016: 74.46%) (continued)</b>			
<b>Basic Materials - 2.94% (31st December, 2016: 3.09%) (continued)</b>			
Aleris International Inc, 9.500%, 01/04/21 144A	3,625,000	3,826,641	0.09%
Appvion Inc, 9.000%, 01/06/20 144A*	6,875,000	962,500	0.02%
Aruba Investments Inc, 8.750%, 15/02/23 144A	2,050,000	2,106,375	0.05%
Big River Steel LLC/BRS Finance Corp, 7.250%, 01/09/25 144A	4,550,000	4,817,313	0.11%
Blue Cube Spinco Inc, 10.000%, 15/10/25	3,500,000	4,193,175	0.10%
CF Industries Inc, 5.375%, 15/03/44	4,589,000	4,511,561	0.11%
CF Industries Inc, 7.125%, 01/05/20	985,000	1,074,881	0.03%
Cleveland-Cliffs Inc, 5.750%, 01/03/25 144A	10,475,000	9,977,438	0.24%
Coeur Mining Inc, 5.875%, 01/06/24	2,025,000	2,004,750	0.05%
Commercial Metals Co, 4.875%, 15/05/23	775,000	794,375	0.02%
Compass Minerals International Inc, 4.875%, 15/07/24 144A	1,575,000	1,552,556	0.04%
Cornerstone Chemical Co, 6.750%, 15/08/24 144A	2,250,000	2,229,609	0.05%
CVR Partners LP/CVR Nitrogen Finance Corp, 9.250%, 15/06/23 144A	525,000	563,063	0.01%
Freeport-McMoRan Inc, 3.550%, 01/03/22	1,750,000	1,728,125	0.04%
Freeport-McMoRan Inc, 3.875%, 15/03/23	1,350,000	1,343,520	0.03%
Freeport-McMoRan Inc, 4.000%, 14/11/21	1,000,000	1,005,000	0.02%
Freeport-McMoRan Inc, 5.400%, 14/11/34	1,125,000	1,147,801	0.03%
Freeport-McMoRan Inc, 5.450%, 15/03/43	7,125,000	7,080,469	0.17%
Freeport-McMoRan Inc, 6.750%, 01/02/22	11,225,000	11,617,875	0.27%
Hecla Mining Co, 6.875%, 01/05/21	4,725,000	4,842,775	0.11%
Hexion Inc, 6.625%, 15/04/20	610,000	544,425	0.01%
Hexion Inc, 10.000%, 15/04/20	825,000	780,656	0.02%
Hexion Inc, 10.375%, 01/02/22 144A	4,200,000	3,885,000	0.09%
Hexion Inc, 13.750%, 01/02/22 144A	10,725,000	8,806,088	0.21%
Kraton Polymers LLC/Kraton Polymers Capital Corp, 7.000%, 15/04/25 144A	4,600,000	4,940,107	0.12%
Mercer International Inc, 6.500%, 01/02/24	4,050,000	4,297,435	0.10%
Noranda Aluminium Acquisition Corp, 11.000%, 01/06/19	1,650,000	5,115	0.00%
Platform Specialty Products Corp, 5.875%, 01/12/25 144A	3,125,000	3,085,938	0.07%
PQ Corp, 5.750%, 15/12/25 144A	1,825,000	1,854,656	0.04%
TPC Group Inc, 8.750%, 15/12/20 144A	9,975,000	9,983,312	0.24%
United States Steel Corp, 6.875%, 15/08/25	5,075,000	5,289,364	0.13%
Valvoline Inc, 5.500%, 15/07/24	2,075,000	2,201,229	0.05%
Versum Materials Inc, 5.500%, 30/09/24 144A	1,375,000	1,467,382	0.04%
WR Grace & Co-Conn, 5.125%, 01/10/21 144A	1,250,000	1,309,881	0.03%
		<b>124,658,417</b>	<b>2.94%</b>
<b>Communications - 12.17% (31st December, 2016: 14.27%)</b>			
Acosta Inc, 7.750%, 01/10/22 144A	2,225,000	1,624,250	0.04%
AMC Networks Inc, 5.000%, 01/04/24	3,525,000	3,565,356	0.08%
Anixter Inc, 5.125%, 01/10/21	1,000,000	1,052,083	0.02%
Block Communications Inc, 6.875%, 15/02/25 144A	3,125,000	3,283,271	0.08%
CBS Radio Inc, 7.250%, 01/11/24 144A	2,650,000	2,795,750	0.07%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.000%, 01/03/23 144A	3,475,000	3,437,267	0.08%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.000%, 01/02/28 144A	10,550,000	10,245,222	0.24%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.125%, 15/02/23	5,945,000	6,063,900	0.14%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.125%, 01/05/23 144A	3,100,000	3,161,506	0.07%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.125%, 01/05/27 144A	5,425,000	5,357,187	0.13%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.250%, 30/09/22	1,325,000	1,358,125	0.03%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.375%, 01/05/25 144A	4,200,000	4,281,900	0.10%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.500%, 01/05/26 144A	4,220,000	4,315,829	0.10%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.750%, 01/09/23	7,250,000	7,443,937	0.18%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.750%, 15/01/24	1,850,000	1,900,697	0.04%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.750%, 15/02/26 144A	11,850,000	12,309,187	0.29%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 75.14% (31st December, 2016: 74.46%) (continued)</b>			
<b>Communications - 12.17% (31st December, 2016: 14.27%) (continued)</b>			
CCO Holdings LLC/CCO Holdings Capital Corp, 5.875%, 01/04/24 144A	2,075,000	2,159,297	0.05%
Cengage Learning Inc, 9.500%, 15/06/24 144A	400,000	361,750	0.01%
CenturyLink Inc, 5.625%, 01/04/25	1,100,000	1,002,031	0.02%
CenturyLink Inc, 6.150%, 15/09/19	2,000,000	2,070,000	0.05%
CenturyLink Inc, 6.750%, 01/12/23	8,250,000	8,140,000	0.19%
CenturyLink Inc, 7.500%, 01/04/24	1,575,000	1,569,094	0.04%
CenturyLink Inc, 7.600%, 15/09/39	2,575,000	2,233,812	0.05%
Cequel Communications Holdings I LLC/Cequel Capital Corp, 5.125%, 15/12/21 144A	7,065,000	7,065,000	0.17%
Cequel Communications Holdings I LLC/Cequel Capital Corp, 6.375%, 15/09/20 144A	11,997,000	12,169,457	0.29%
Cequel Communications Holdings I LLC/Cequel Capital Corp, 7.750%, 15/07/25 144A	800,000	851,000	0.02%
Charter Communications Operating LLC/Charter Communications Operating Capital, 5.375%, 01/05/47	875,000	900,286	0.02%
Clear Channel Communications Inc, 12.000%, 01/08/21	4,510,250	0	0.00%
Clear Channel Worldwide Holdings Inc Series A, 6.500%, 15/11/22	350,000	353,080	0.01%
Clear Channel Worldwide Holdings Inc Series B, 7.625%, 15/03/20	6,650,000	6,517,000	0.15%
Clear Channel Worldwide Holdings Inc, 6.500%, 15/11/22	5,175,000	5,246,415	0.12%
Cogent Communications Finance Inc, 5.625%, 15/04/21 144A	2,375,000	2,416,562	0.06%
Cogent Communications Group Inc, 5.375%, 01/03/22 144A	3,400,000	3,568,583	0.08%
CommScope Inc, 5.000%, 15/06/21 144A	2,675,000	2,726,627	0.06%
CommScope Technologies LLC, 5.000%, 15/03/27 144A	5,325,000	5,336,094	0.13%
CommScope Technologies LLC, 6.000%, 15/06/25 144A	1,250,000	1,327,604	0.03%
CSC Holdings LLC, 5.500%, 15/04/27 144A	2,000,000	2,040,000	0.05%
CSC Holdings LLC, 7.875%, 15/02/18	5,875,000	5,902,924	0.14%
CSC Holdings LLC, 8.625%, 15/02/19	5,150,000	5,442,906	0.13%
CSC Holdings LLC, 10.125%, 15/01/23 144A	5,475,000	6,159,375	0.15%
DISH DBS Corp, 4.250%, 01/04/18	900,000	902,842	0.02%
DISH DBS Corp, 5.000%, 15/03/23	8,700,000	8,236,464	0.19%
DISH DBS Corp, 5.125%, 01/05/20	9,625,000	9,845,028	0.23%
DISH DBS Corp, 5.875%, 15/07/22	1,425,000	1,434,797	0.03%
DISH DBS Corp, 5.875%, 15/11/24	950,000	925,063	0.02%
DISH DBS Corp, 7.750%, 01/07/26	1,175,000	1,239,625	0.03%
DISH DBS Corp, 7.875%, 01/09/19	2,875,000	3,069,063	0.07%
Embarq Corp, 7.995%, 01/06/36	6,050,000	5,883,625	0.14%
EW Scripps Co/The, 5.125%, 15/05/25 144A	3,375,000	3,361,882	0.08%
Frontier Communications Corp, 10.500%, 15/09/22	21,924,000	16,578,784	0.39%
Frontier Communications Corp, 11.000%, 15/09/25	11,212,000	8,237,456	0.19%
Gray Television Inc, 5.125%, 15/10/24 144A	4,225,000	4,209,156	0.10%
Gray Television Inc, 5.875%, 15/07/26 144A	6,450,000	6,611,250	0.16%
Hughes Satellite Systems Corp, 6.625%, 01/08/26	6,850,000	7,183,938	0.17%
iHeartCommunications Inc, 9.000%, 15/12/19	5,250,000	3,911,250	0.09%
iHeartCommunications Inc, 10.000%, 15/01/18	2,150,000	1,487,083	0.04%
iHeartCommunications Inc, 14.000%, 01/02/21	5,560,405	417,030	0.01%
Level 3 Financing Inc, 5.125%, 01/05/23	1,750,000	1,753,828	0.04%
Level 3 Financing Inc, 5.375%, 15/01/24	2,275,000	2,272,156	0.05%
Level 3 Financing Inc, 5.625%, 01/02/23	4,300,000	4,334,085	0.10%
Level 3 Parent LLC, 5.750%, 01/12/22	6,703,000	6,736,515	0.16%
Match Group Inc, 5.000%, 15/12/27 144A	2,225,000	2,243,697	0.05%
Match Group Inc, 6.375%, 01/06/24	4,525,000	4,920,938	0.12%
Mediacom Broadband LLC/Mediacom Broadband Corp, 5.500%, 15/04/21	4,592,000	4,644,272	0.11%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 75.14% (31st December, 2016: 74.46%) (continued)</b>			
<b>Communications - 12.17% (31st December, 2016: 14.27%) (continued)</b>			
Mediacom Broadband LLC/Mediacom Broadband Corp, 6.375%, 01/04/23	775,000	795,667	0.02%
Midcontinent Communications/Midcontinent Finance Corp, 6.875%, 15/08/23 144A	6,900,000	7,337,374	0.17%
Netflix Inc, 4.875%, 15/04/28 144A	15,825,000	15,500,588	0.37%
Nexstar Broadcasting Inc, 5.625%, 01/08/24 144A	5,950,000	6,125,418	0.14%
Nexstar Broadcasting Inc, 6.125%, 15/02/22 144A	2,475,000	2,557,135	0.06%
Outfront Media Capital LLC/Outfront Media Capital Corp, 5.250%, 15/02/22	1,175,000	1,206,578	0.03%
Qualitytech LP/QTS Finance Corp, 4.750%, 15/11/25 144A	3,850,000	3,877,374	0.09%
Qwest Corp, 6.750%, 01/12/21	2,850,000	3,067,598	0.07%
Radiate Holdco LLC/Radiate Finance Inc, 6.625%, 15/02/25 144A	11,375,000	10,749,375	0.25%
Salem Media Group Inc, 6.750%, 01/06/24 144A	3,400,000	3,377,571	0.08%
Sinclair Television Group Inc, 5.125%, 15/02/27 144A	3,475,000	3,448,938	0.08%
Sinclair Television Group Inc, 5.375%, 01/04/21	725,000	737,461	0.02%
Sinclair Television Group Inc, 5.875%, 15/03/26 144A	4,225,000	4,378,156	0.10%
Sinclair Television Group Inc, 6.125%, 01/10/22	2,500,000	2,575,781	0.06%
Sirius XM Radio Inc, 3.875%, 01/08/22 144A	5,600,000	5,615,750	0.13%
Sirius XM Radio Inc, 5.000%, 01/08/27 144A	3,725,000	3,725,665	0.09%
Sorenson Communications LLC, 9.000%, 31/10/20 144A	153,061	152,296	0.00%
Sorento Holdings LLC/Sorenson Finance Corp, 13.850%, 31/10/21 144A	89,746	85,259	0.00%
Sprint Capital Corp, 6.875%, 15/11/28	1,549,000	1,558,359	0.04%
Sprint Capital Corp, 8.750%, 15/03/32	27,407,000	31,201,157	0.74%
Sprint Communications Inc, 9.000%, 15/11/18 144A	30,858,000	32,481,131	0.77%
Sprint Communications Inc, 9.250%, 15/04/22	3,875,000	4,692,625	0.11%
Sprint Corp, 7.875%, 15/09/23	6,389,000	6,776,333	0.16%
TEGNA Inc, 4.875%, 15/09/21 144A	400,000	407,800	0.01%
TEGNA Inc, 6.375%, 15/10/23	1,425,000	1,493,578	0.04%
T-Mobile USA Inc, 4.000%, 15/04/22	2,200,000	2,253,609	0.05%
T-Mobile USA Inc, 5.125%, 15/04/25	250,000	262,250	0.01%
T-Mobile USA Inc, 6.000%, 01/03/23	8,050,000	8,415,188	0.20%
T-Mobile USA Inc, 6.125%, 15/01/22	5,450,000	5,621,675	0.13%
T-Mobile USA Inc, 6.625%, 01/04/23	12,150,000	12,663,844	0.30%
T-Mobile USA Inc, 6.836%, 28/04/23	8,000,000	8,360,534	0.20%
Townsquare Media Inc, 6.500%, 01/04/23 144A	5,550,000	5,429,750	0.13%
Univision Communications Inc, 6.750%, 15/09/22 144A	4,645,000	4,816,865	0.11%
Urban One Inc, 9.250%, 15/02/20 144A	2,825,000	2,671,970	0.06%
Wave Holdco LLC/Wave Holdco Corp, 8.250%, 15/07/19 144A	6,173,620	6,179,794	0.15%
WaveDivision Escrow LLC/WaveDivision Escrow Corp, 8.125%, 01/09/20 144A	1,425,000	1,452,227	0.03%
Windstream Holding of the Midwest Inc, 6.750%, 01/04/28	900,000	649,764	0.02%
Windstream Services LLC/Windstream Finance Corp, 6.375%, 01/08/23	2,078,000	1,246,800	0.03%
Windstream Services LLC/Windstream Finance Corp, 7.750%, 01/10/21	4,579,000	3,382,736	0.08%
Windstream Services LLC/Windstream Finance Corp, 8.625%, 31/10/25	2,869,000	2,761,413	0.07%
Windstream Services LLC/Windstream Finance Corp, 8.625%, 31/10/25 144A	1,450,000	1,395,625	0.03%
Zayo Group LLC/Zayo Capital Inc, 5.750%, 15/01/27 144A	7,325,000	7,508,125	0.18%
Zayo Group LLC/Zayo Capital Inc, 6.000%, 01/04/23	12,825,000	13,373,910	0.32%
Zayo Group LLC/Zayo Capital Inc, 6.375%, 15/05/25	5,775,000	6,104,307	0.14%
		<b>516,669,544</b>	<b>12.17%</b>
<b>Consumer Cyclical - 11.72% (31st December, 2016: 11.70%)</b>			
Allegiant Travel Co, 5.500%, 15/07/19	5,525,000	5,653,180	0.13%
AMC Entertainment Holdings Inc, 5.875%, 15/11/26	3,350,000	3,301,584	0.08%
AMC Entertainment Holdings Inc, 6.125%, 15/05/27	4,300,000	4,267,217	0.10%



**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 75.14% (31st December, 2016: 74.46%) (continued)</b>			
<b>Consumer Cyclical - 11.72% (31st December, 2016: 11.70%) (continued)</b>			
American Airlines Group Inc, 4.625%, 01/03/20 144A	6,675,000	6,783,469	0.16%
American Airlines Group Inc, 6.125%, 01/06/18	1,550,000	1,569,639	0.04%
American Axle & Manufacturing Inc, 6.250%, 15/03/21	3,875,000	3,971,875	0.09%
American Axle & Manufacturing Inc, 6.250%, 01/04/25 144A	2,200,000	2,323,750	0.05%
American Builders & Contractors Supply Co Inc, 5.750%, 15/12/23 144A	1,575,000	1,658,390	0.04%
Aramark Services Inc, 5.125%, 15/01/24	3,850,000	4,023,250	0.09%
Asbury Automotive Group Inc, 6.000%, 15/12/24	800,000	829,000	0.02%
Ashton Woods USA LLC/Ashton Woods Finance Co, 6.750%, 01/08/25 144A	4,675,000	4,658,439	0.11%
Ashton Woods USA LLC/Ashton Woods Finance Co, 6.875%, 15/02/21 144A	3,076,000	3,126,533	0.07%
AV Homes Inc, 6.625%, 15/05/22	3,675,000	3,850,253	0.09%
BCD Acquisition Inc, 9.625%, 15/09/23 144A	3,650,000	4,015,000	0.09%
Beacon Escrow Corp, 4.875%, 01/11/25 144A	4,775,000	4,798,875	0.11%
Beacon Roofing Supply Inc, 6.375%, 01/10/23	2,475,000	2,629,207	0.06%
Beazer Homes USA Inc, 5.750%, 15/06/19	964,000	995,330	0.02%
Beazer Homes USA Inc, 6.750%, 15/03/25	2,398,000	2,526,892	0.06%
Beazer Homes USA Inc, 7.250%, 01/02/23	295,000	305,588	0.01%
Beazer Homes USA Inc, 8.750%, 15/03/22	4,150,000	4,546,844	0.11%
Boyd Gaming Corp, 6.375%, 01/04/26	7,300,000	7,889,022	0.19%
Boyd Gaming Corp, 6.875%, 15/05/23	19,823,000	21,024,769	0.50%
Buffalo Thunder Development Authority, 11.000%, 09/12/22 144A	1,027,000	390,260	0.01%
CalAtlantic Group Inc, 5.000%, 15/06/27	2,450,000	2,540,390	0.06%
CalAtlantic Group Inc, 5.250%, 01/06/26	600,000	634,500	0.02%
CalAtlantic Group Inc, 6.250%, 15/12/21	1,175,000	1,277,284	0.03%
CalAtlantic Group Inc, 6.625%, 01/05/20	800,000	867,364	0.02%
CalAtlantic Group Inc, 8.375%, 15/05/18	3,350,000	3,421,188	0.08%
Carlson Travel Inc, 6.750%, 15/12/23 144A	800,000	727,000	0.02%
Carlson Travel Inc, 9.500%, 15/12/24 144A	2,400,000	1,943,028	0.05%
Carmike Cinemas Inc, 6.000%, 15/06/23 144A	1,925,000	2,011,625	0.05%
Carrols Restaurant Group Inc, 8.000%, 01/05/22	1,175,000	1,234,572	0.03%
CCM Merger Inc, 6.000%, 15/03/22 144A	2,000,000	2,042,500	0.05%
Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp, 5.375%, 01/06/24	4,785,000	5,012,287	0.12%
Century Communities Inc, 5.875%, 15/07/25	3,675,000	3,697,969	0.09%
Century Communities Inc, 6.875%, 15/05/22	5,700,000	5,956,500	0.14%
Churchill Downs Inc, 4.750%, 15/01/28 144A	2,750,000	2,731,987	0.06%
Cinemark USA Inc, 5.125%, 15/12/22	4,306,000	4,402,885	0.10%
Claire's Stores Inc, 8.875%, 15/03/19	775,000	182,125	0.00%
Constellation Merger Sub Inc, 8.500%, 15/09/25 144A	6,075,000	5,938,312	0.14%
Cooper-Standard Automotive Inc, 5.625%, 15/11/26 144A	3,025,000	3,136,774	0.07%
CRC Escrow Issuer LLC/CRC Finco Inc, 5.250%, 15/10/25 144A	17,925,000	18,104,250	0.43%
Cumberland Farms Inc, 6.750%, 01/05/25 144A	4,675,000	4,948,195	0.12%
Dana Inc, 6.000%, 15/09/23	11,883,000	12,402,881	0.29%
DR Horton Inc, 3.750%, 01/03/19	2,413,000	2,452,796	0.06%
DriveTime Automotive Group Inc/Bridgecrest Acceptance Corp, 8.000%, 01/06/21 144A	2,475,000	2,475,000	0.06%
Eldorado Resorts Inc, 6.000%, 01/04/25	5,650,000	5,924,731	0.14%
Eldorado Resorts Inc, 7.000%, 01/08/23	2,500,000	2,669,625	0.06%
EMI Music Publishing Group North America Holdings Inc, 7.625%, 15/06/24 144A	800,000	880,252	0.02%
Exide Technologies, 7.000%, 30/04/25	246,098	151,043	0.00%
Exide Technologies, 11.000%, 30/04/20	15,095	11,925	0.00%
Ferrellgas LP/Ferrellgas Finance Corp, 6.750%, 15/01/22	2,204,000	2,044,210	0.05%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 75.14% (31st December, 2016: 74.46%) (continued)</b>			
<b>Consumer Cyclical - 11.72% (31st December, 2016: 11.70%) (continued)</b>			
Ferrellgas LP/Ferrellgas Finance Corp, 6.750%, 15/06/23	2,500,000	2,279,687	0.05%
Ferrellgas Partners LP/Ferrellgas Partners Finance Corp, 8.625%, 15/06/20	1,690,000	1,430,866	0.04%
FirstCash Inc, 5.375%, 01/06/24 144A	1,925,000	2,002,000	0.05%
General Motors Financial Co Inc, 4.250%, 15/05/23	825,000	860,790	0.02%
General Motors Financial Co Inc, 5.750%	1,050,000	1,089,375	0.03%
Global Partners LP/GLP Finance Corp, 6.250%, 15/07/22	575,000	590,094	0.01%
GLP Capital LP/GLP Financing II Inc, 4.375%, 01/11/18	3,375,000	3,400,312	0.08%
GLP Capital LP/GLP Financing II Inc, 4.875%, 01/11/20	3,150,000	3,269,109	0.08%
Golden Nugget Inc, 6.750%, 15/10/24 144A	3,825,000	3,900,544	0.09%
Golden Nugget Inc, 8.750%, 01/10/25 144A	13,600,000	14,258,852	0.34%
Goodyear Tire & Rubber Co/The, 5.000%, 31/05/26	3,475,000	3,585,140	0.08%
Group 1 Automotive Inc, 5.000%, 01/06/22	3,375,000	3,476,250	0.08%
Group 1 Automotive Inc, 5.250%, 15/12/23 144A	1,225,000	1,263,281	0.03%
H&E Equipment Services Inc, 5.625%, 01/09/25 144A	5,050,000	5,294,546	0.12%
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp, 4.625%, 01/04/25	100,000	103,175	0.00%
Inn of the Mountain Gods Resort & Casino, 9.250%, 30/11/20 144A	2,600,000	2,366,000	0.06%
Intrepid Aviation Group Holdings LLC/Intrepid Finance Co, 6.875%, 15/02/19 144A	1,375,000	1,362,969	0.03%
Jack Ohio Finance LLC/Jack Ohio Finance 1 Corp, 6.750%, 15/11/21 144A	800,000	845,000	0.02%
Jack Ohio Finance LLC/Jack Ohio Finance 1 Corp, 10.250%, 15/11/22 144A	3,175,000	3,482,578	0.08%
Jacobs Entertainment Inc, 7.875%, 01/02/24 144A	5,700,000	6,099,000	0.14%
JC Penney Corp Inc, 6.375%, 15/10/36	2,075,000	1,259,266	0.03%
K Hovnanian Enterprises Inc, 7.000%, 15/01/19 144A	835,000	827,463	0.02%
K Hovnanian Enterprises Inc, 8.000%, 01/11/19 144A	900,000	953,001	0.02%
K Hovnanian Enterprises Inc, 10.000%, 15/07/22 144A	750,000	823,594	0.02%
KB Home, 7.000%, 15/12/21	3,460,000	3,839,158	0.09%
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC, 5.000%, 01/06/24 144A	2,300,000	2,381,742	0.06%
L Brands Inc, 6.750%, 01/07/36	800,000	798,000	0.02%
Lear Corp, 5.375%, 15/03/24	2,200,000	2,329,144	0.06%
Lennar Corp, 4.125%, 15/01/22	6,125,000	6,253,242	0.15%
Lithia Motors Inc, 5.250%, 01/08/25 144A	1,925,000	2,006,812	0.05%
LTF Merger Sub Inc, 8.500%, 15/06/23 144A	22,550,000	23,790,250	0.56%
Mattel Inc, 6.750%, 31/12/25 144A	2,800,000	2,830,973	0.07%
Meritage Homes Corp, 6.000%, 01/06/25	1,250,000	1,344,338	0.03%
Meritage Homes Corp, 7.000%, 01/04/22	5,070,000	5,721,723	0.13%
Meritage Homes Corp, 7.150%, 15/04/20	2,118,000	2,302,442	0.05%
MGM Resorts International, 6.625%, 15/12/21	1,900,000	2,087,031	0.05%
MGM Resorts International, 7.750%, 15/03/22	1,735,000	1,981,695	0.05%
MGM Resorts International, 8.625%, 01/02/19	13,450,000	14,257,000	0.34%
Mohegan Gaming & Entertainment, 7.875%, 15/10/24 144A	12,350,000	12,735,938	0.30%
Nathan's Famous Inc, 6.625%, 01/11/25 144A	2,375,000	2,465,547	0.06%
National CineMedia LLC, 5.750%, 15/08/26	875,000	820,251	0.02%
Navistar International Corp, 6.625%, 01/11/25 144A	10,725,000	11,207,625	0.26%
Penske Automotive Group Inc, 3.750%, 15/08/20	2,125,000	2,161,808	0.05%
Penske Automotive Group Inc, 5.750%, 01/10/22	2,825,000	2,909,279	0.07%
PriSo Acquisition Corp, 9.000%, 15/05/23 144A	7,325,000	7,737,031	0.18%
Regal Entertainment Group, 5.750%, 15/03/22	386,000	398,429	0.01%
Regal Entertainment Group, 5.750%, 15/06/23	9,075,000	9,374,906	0.22%
Rite Aid Corp, 6.750%, 15/06/21	4,650,000	4,615,125	0.11%
Rite Aid Corp, 6.875%, 15/12/28 144A	2,075,000	1,596,885	0.04%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 75.14% (31st December, 2016: 74.46%) (continued)</b>			
<b>Consumer Cyclical - 11.72% (31st December, 2016: 11.70%) (continued)</b>			
Rite Aid Corp, 7.700%, 15/02/27	2,175,000	1,846,080	0.04%
rue21 Inc, 9.000%, 15/10/21 144A*	4,350,000	21,750	0.00%
Scientific Games International Inc, 6.250%, 01/09/20	1,300,000	1,313,216	0.03%
Scientific Games International Inc, 6.625%, 15/05/21	2,190,000	2,259,350	0.05%
Scientific Games International Inc, 7.000%, 01/01/22 144A	3,625,000	3,819,844	0.09%
Scientific Games International Inc, 10.000%, 01/12/22	25,488,000	28,004,940	0.66%
Scotts Miracle-Gro Co/The, 6.000%, 15/10/23	5,550,000	5,871,734	0.14%
Shea Homes LP/Shea Homes Funding Corp, 5.875%, 01/04/23 144A	1,625,000	1,683,273	0.04%
Shea Homes LP/Shea Homes Funding Corp, 6.125%, 01/04/25 144A	1,625,000	1,692,031	0.04%
Sonic Automotive Inc, 5.000%, 15/05/23	5,925,000	5,717,625	0.13%
Sonic Automotive Inc, 6.125%, 15/03/27	3,500,000	3,473,750	0.08%
Speedway Motorsports Inc, 5.125%, 01/02/23	1,575,000	1,619,625	0.04%
Station Casinos LLC, 5.000%, 01/10/25 144A	1,875,000	1,879,688	0.04%
Suburban Propane Partners LP/Suburban Energy Finance Corp, 5.500%, 01/06/24	1,250,000	1,237,500	0.03%
Tempur Sealy International Inc, 5.625%, 15/10/23	1,100,000	1,145,111	0.03%
Tenneco Inc, 5.375%, 15/12/24	4,750,000	4,984,531	0.12%
Tesla Inc, 5.300%, 15/08/25 144A	975,000	938,438	0.02%
Titan International Inc, 6.500%, 30/11/23 144A	5,900,000	6,003,250	0.14%
TRI Pointe Group Inc, 5.250%, 01/06/27	3,475,000	3,544,500	0.08%
TRI Pointe Group Inc/TRI Pointe Homes Inc, 4.375%, 15/06/19	4,704,000	4,790,240	0.11%
TRI Pointe Group Inc/TRI Pointe Homes Inc, 5.875%, 15/06/24	2,825,000	3,012,156	0.07%
United Continental Holdings Inc, 4.250%, 01/10/22	1,225,000	1,230,819	0.03%
United Continental Holdings Inc, 6.000%, 01/12/20	3,275,000	3,513,256	0.08%
US Airways 2012-2 Class C Pass Through Trust, 5.450%, 03/06/18	125,000	126,875	0.00%
Wabash National Corp, 5.500%, 01/10/25 144A	650,000	653,250	0.02%
William Lyon Homes Inc, 5.750%, 15/04/19	300,000	302,750	0.01%
William Lyon Homes Inc, 5.875%, 31/01/25	4,125,000	4,206,923	0.10%
William Lyon Homes Inc, 7.000%, 15/08/22	1,525,000	1,573,714	0.04%
Williams Scotsman International Inc, 7.875%, 15/12/22 144A	3,300,000	3,400,085	0.08%
WMG Acquisition Corp, 5.000%, 01/08/23 144A	1,200,000	1,240,500	0.03%
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp, 5.250%, 15/05/27 144A	7,775,000	7,871,108	0.19%
Yum! Brands Inc, 6.250%, 15/03/18	725,000	730,429	0.02%
		<b>497,439,171</b>	<b>11.72%</b>
<b>Consumer Non-Cyclical - 8.27% (31st December, 2016: 8.36%)</b>			
Acadia Healthcare Co Inc, 6.500%, 01/03/24	1,300,000	1,350,830	0.03%
ADT Corp/The, 5.250%, 15/03/20	8,100,000	8,454,375	0.20%
Ahern Rentals Inc, 7.375%, 15/05/23 144A	11,050,000	10,497,500	0.25%
Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC, 5.750%, 15/03/25	6,750,000	6,037,729	0.14%
Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC, 6.625%, 15/06/24	7,700,000	7,276,500	0.17%
APTIM Corp, 7.750%, 15/06/25 144A	7,700,000	7,315,000	0.17%
Ashtead Capital Inc, 4.125%, 15/08/25 144A	500,000	505,781	0.01%
Ashtead Capital Inc, 5.625%, 01/10/24 144A	4,150,000	4,409,375	0.10%
Avantor Inc, 6.000%, 01/10/24 144A	1,975,000	1,975,000	0.05%
Avantor Inc, 9.000%, 01/10/25 144A	6,250,000	6,203,125	0.15%
B&G Foods Inc, 5.250%, 01/04/25	3,725,000	3,781,003	0.09%
BI-LO LLC/BI-LO Finance Corp, 8.625%, 15/09/18 144A	523,437	162,920	0.00%
BioScrip Inc, 8.875%, 15/02/21	800,000	724,000	0.02%
Booz Allen Hamilton Inc, 5.125%, 01/05/25 144A	1,925,000	1,925,962	0.05%
Cardtronics Inc/Cardtronics USA Inc, 5.500%, 01/05/25 144A	2,925,000	2,644,827	0.06%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 75.14% (31st December, 2016: 74.46%) (continued)</b>			
<b>Consumer Non-Cyclical - 8.27% (31st December, 2016: 8.36%) (continued)</b>			
Central Garden & Pet Co, 6.125%, 15/11/23	3,625,000	3,834,307	0.09%
Chobani LLC/Chobani Finance Corp Inc, 7.500%, 15/04/25 144A	5,725,000	6,077,450	0.14%
CHS/Community Health Systems Inc, 6.875%, 01/02/22	4,526,000	2,596,156	0.06%
CHS/Community Health Systems Inc, 7.125%, 15/07/20	4,927,000	3,675,542	0.09%
Cott Beverages Inc, 5.375%, 01/07/22	3,875,000	4,028,256	0.09%
DaVita Inc, 5.125%, 15/07/24	5,700,000	5,799,750	0.14%
DaVita Inc, 5.750%, 15/08/22	1,825,000	1,875,187	0.04%
DJO Finco Inc/DJO Finance LLC/DJO Finance Corp, 8.125%, 15/06/21 144A	3,200,000	2,996,000	0.07%
Eagle Holding Co II LLC, 7.625%, 15/05/22 144A	6,150,000	6,205,734	0.15%
Endo Finance LLC, 5.750%, 15/01/22 144A	3,300,000	2,747,250	0.06%
Endo Finance LLC/Endo Finco Inc, 5.375%, 15/01/23 144A	600,000	466,950	0.01%
Endo Finance LLC/Endo Finco Inc, 7.250%, 15/01/22 144A	2,525,000	2,188,228	0.05%
Envision Healthcare Corp, 5.125%, 01/07/22 144A	2,698,000	2,630,550	0.06%
Envision Healthcare Corp, 5.625%, 15/07/22	5,725,000	5,775,094	0.14%
Envision Healthcare Corp, 6.250%, 01/12/24 144A	550,000	567,512	0.01%
First Quality Finance Co Inc, 5.000%, 01/07/25 144A	1,325,000	1,350,175	0.03%
Flexi-Van Leasing Inc, 7.875%, 15/08/18 144A	2,350,000	2,332,375	0.05%
Gartner Inc, 5.125%, 01/04/25 144A	2,250,000	2,348,438	0.06%
Great Lakes Dredge & Dock Corp, 8.000%, 15/05/22	2,775,000	2,901,720	0.07%
HCA Inc, 3.750%, 15/03/19	4,950,000	4,999,500	0.12%
HCA Inc, 5.375%, 01/02/25	2,125,000	2,210,000	0.05%
HCA Inc, 5.875%, 15/03/22	7,755,000	8,326,931	0.20%
HCA Inc, 5.875%, 15/02/26	2,000,000	2,118,220	0.05%
HCA Inc, 6.500%, 15/02/20	6,872,000	7,318,680	0.17%
HCA Inc, 7.500%, 15/02/22	11,435,000	12,854,846	0.30%
HCA Inc, 7.580%, 15/09/25	3,225,000	3,692,625	0.09%
HealthSouth Corp, 5.750%, 01/11/24	3,892,000	3,985,651	0.09%
Herc Rentals Inc, 7.500%, 01/06/22 144A	6,888,000	7,430,430	0.17%
Herc Rentals Inc, 7.750%, 01/06/24 144A	5,015,000	5,503,921	0.13%
High Ridge Brands Co, 8.875%, 15/03/25 144A	2,375,000	2,110,781	0.05%
Hill-Rom Holdings Inc, 5.000%, 15/02/25 144A	1,475,000	1,497,125	0.04%
Hill-Rom Holdings Inc, 5.750%, 01/09/23 144A	1,600,000	1,672,500	0.04%
Ingles Markets Inc, 5.750%, 15/06/23	1,450,000	1,456,362	0.03%
inVentiv Group Holdings Inc/inVentiv Health Inc/inVentiv Health Clinical Inc, 7.500%, 01/10/24 144A	4,097,000	4,424,145	0.10%
iPayment Inc, 10.750%, 15/04/24 144A	975,000	1,101,750	0.03%
Kindred Healthcare Inc, 6.375%, 15/04/22	3,600,000	3,671,182	0.09%
Kindred Healthcare Inc, 8.000%, 15/01/20	950,000	1,024,813	0.02%
Kindred Healthcare Inc, 8.750%, 15/01/23	1,725,000	1,828,769	0.04%
LifePoint Health Inc, 5.500%, 01/12/21	1,210,000	1,232,255	0.03%
Live Nation Entertainment Inc, 5.375%, 15/06/22 144A	3,475,000	3,595,539	0.08%
Matthews International Corp, 5.250%, 01/12/25 144A	2,750,000	2,777,500	0.07%
Michael Baker International LLC, 8.750%, 01/03/23 144A	5,975,000	5,773,344	0.14%
Midas Intermediate Holdco II LLC/Midas Intermediate Holdco II Finance Inc, 7.875%, 01/10/22 144A	5,800,000	5,843,500	0.14%
MPH Acquisition Holdings LLC, 7.125%, 01/06/24 144A	2,675,000	2,858,906	0.07%
Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA, 6.625%, 15/05/22 144A	4,944,000	4,968,720	0.12%
Pilgrim's Pride Corp, 5.750%, 15/03/25 144A	2,375,000	2,449,219	0.06%
Pilgrim's Pride Corp, 5.875%, 30/09/27 144A	1,620,000	1,671,300	0.04%
Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp, 5.875%, 15/01/24	1,325,000	1,401,188	0.03%
Polaris Intermediate Corp, 8.500%, 01/12/22 144A	6,425,000	6,665,938	0.16%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 75.14% (31st December, 2016: 74.46%) (continued)</b>			
<b>Consumer Non-Cyclical - 8.27% (31st December, 2016: 8.36%) (continued)</b>			
Post Holdings Inc, 5.625%, 15/01/28 144A	5,925,000	5,948,996	0.14%
Post Holdings Inc, 5.750%, 01/03/27 144A	9,175,000	9,321,260	0.22%
Prestige Brands Inc, 5.375%, 15/12/21 144A	1,600,000	1,630,667	0.04%
Prestige Brands Inc, 6.375%, 01/03/24 144A	1,850,000	1,917,436	0.04%
Prime Security Services Borrower LLC/Prime Finance Inc, 9.250%, 15/05/23 144A	6,475,000	7,195,344	0.17%
Revlon Consumer Products Corp, 6.250%, 01/08/24	3,975,000	2,421,438	0.06%
RR Donnelley & Sons Co, 6.000%, 01/04/24	910,000	839,475	0.02%
RR Donnelley & Sons Co, 6.500%, 15/11/23	553,000	526,041	0.01%
Select Medical Corp, 6.375%, 01/06/21	3,104,000	3,181,134	0.07%
Service Corp International/US, 5.375%, 15/01/22	1,075,000	1,101,651	0.03%
Sotheby's, 4.875%, 15/12/25 144A	4,300,000	4,213,355	0.10%
Spectrum Brands Inc, 6.125%, 15/12/24	325,000	343,688	0.01%
Tenet Healthcare Corp, 4.625%, 15/07/24 144A	5,232,000	5,101,073	0.12%
Tenet Healthcare Corp, 5.500%, 01/03/19	9,875,000	10,023,125	0.24%
Tenet Healthcare Corp, 6.000%, 01/10/20	3,700,000	3,903,500	0.09%
Tenet Healthcare Corp, 6.750%, 01/02/20	900,000	915,750	0.02%
Tenet Healthcare Corp, 6.750%, 15/06/23	1,800,000	1,746,000	0.04%
Tenet Healthcare Corp, 7.500%, 01/01/22 144A	2,450,000	2,579,135	0.06%
Tenet Healthcare Corp, 8.125%, 01/04/22	6,150,000	6,257,625	0.15%
Tenet Healthcare Corp, 8.125%, 01/04/22 144A	225,000	228,938	0.01%
TMS International Corp, 7.250%, 15/08/25 144A	3,175,000	3,323,828	0.08%
TreeHouse Foods Inc, 6.000%, 15/02/24 144A	2,300,000	2,390,781	0.06%
United Rentals North America Inc, 4.875%, 15/01/28	4,675,000	4,704,219	0.11%
United Rentals North America Inc, 5.500%, 15/05/27	1,000,000	1,053,117	0.02%
United Rentals North America Inc, 5.875%, 15/09/26	1,525,000	1,629,465	0.04%
Universal Hospital Services Inc, 7.625%, 15/08/20	5,707,000	5,696,299	0.13%
US Foods Inc, 5.875%, 15/06/24 144A	875,000	916,953	0.02%
Valeant Pharmaceuticals International Inc, 6.750%, 15/08/21 144A	7,275,000	7,320,469	0.17%
Valeant Pharmaceuticals International, 7.250%, 15/07/22 144A	2,458,000	2,494,870	0.06%
Vector Group Ltd, 6.125%, 01/02/25 144A	3,625,000	3,751,875	0.09%
Weight Watchers International Inc, 8.625%, 01/12/25 144A	1,600,000	1,671,143	0.04%
West Street Merger Sub Inc, 6.375%, 01/09/25 144A	6,700,000	6,725,125	0.16%
		<b>351,200,016</b>	<b>8.27%</b>
<b>Diversified - 0.20% (31st December, 2016: 0.20%)</b>			
HRG Group Inc, 7.750%, 15/01/22	4,975,000	5,174,000	0.12%
HRG Group Inc, 7.875%, 15/07/19	1,675,000	1,678,908	0.04%
Trident Merger Sub Inc, 6.625%, 01/11/25 144A	1,625,000	1,622,969	0.04%
		<b>8,475,877</b>	<b>0.20%</b>
<b>Energy - 14.98% (31st December, 2016: 15.63%)</b>			
Access Midstream Partners LP/ACMP Finance Corp, 4.875%, 15/03/24	5,034,000	5,260,530	0.12%
Alliance Resource Operating Partners LP/Alliance Resource Finance Corp, 7.500%, 01/05/25 144A	4,075,000	4,309,312	0.10%
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp, 7.875%, 15/12/24	3,775,000	4,143,062	0.10%
American Midstream Partners LP/American Midstream Finance Corp, 8.500%, 15/12/21 144A	3,825,000	3,930,187	0.09%
Antero Midstream Partners LP/Antero Midstream Finance Corp, 5.375%, 15/09/24	6,800,000	7,010,846	0.16%
Antero Resources Corp, 5.125%, 01/12/22	1,375,000	1,404,219	0.03%
Antero Resources Corp, 5.375%, 01/11/21	4,722,000	4,840,050	0.11%
Ascent Resources Utica Holdings LLC/ARU Finance Corp, 10.000%, 01/04/22 144A	8,525,000	9,154,032	0.22%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 75.14% (31st December, 2016: 74.46%) (continued)</b>			
<b>Energy - 14.98% (31st December, 2016: 15.63%) (continued)</b>			
Bill Barrett Corp, 7.000%, 15/10/22	1,475,000	1,498,969	0.04%
Blue Racer Midstream LLC/Blue Racer Finance Corp, 6.125%, 15/11/22 144A	2,350,000	2,449,875	0.06%
Calfrac Holdings LP, 7.500%, 01/12/20 144A	11,575,000	11,401,375	0.27%
California Resources Corp, 8.000%, 15/12/22 144A	39,878,000	32,450,722	0.76%
Callon Petroleum Co, 6.125%, 01/10/24	6,025,000	6,220,812	0.15%
Carrizo Oil & Gas Inc, 6.250%, 15/04/23	2,948,000	3,045,652	0.07%
Carrizo Oil & Gas Inc, 7.500%, 15/09/20	5,227,000	5,329,223	0.13%
Carrizo Oil & Gas Inc, 8.250%, 15/07/25	1,800,000	1,981,125	0.05%
Centennial Resource Production LLC, 5.375%, 15/01/26 144A	2,875,000	2,925,312	0.07%
Cheniere Corpus Christi Holdings LLC, 5.125%, 30/06/27	4,850,000	5,016,840	0.12%
Cheniere Corpus Christi Holdings LLC, 7.000%, 30/06/24	7,400,000	8,400,322	0.20%
Cheniere Energy Partners LP, 5.250%, 01/10/25 144A	3,750,000	3,822,656	0.09%
Chesapeake Energy Corp, 5.375%, 15/06/21	1,825,000	1,795,344	0.04%
Chesapeake Energy Corp, 6.625%, 15/08/20	7,725,000	8,075,844	0.19%
Chesapeake Energy Corp, 6.875%, 15/11/20	10,802,000	11,247,582	0.26%
Chesapeake Energy Corp, 8.000%, 15/01/25 144A	9,600,000	9,674,250	0.23%
Chesapeake Energy Corp, 8.000%, 15/06/27 144A	2,575,000	2,491,312	0.06%
Citgo Holding Inc, 10.750%, 15/02/20 144A	11,960,000	12,827,100	0.30%
CITGO Petroleum Corp, 6.250%, 15/08/22 144A	2,100,000	2,098,687	0.05%
Cloud Peak Energy Resources LLC/Cloud Peak Energy Finance Corp, 6.375%, 15/03/24	8,456,000	6,585,110	0.15%
Cloud Peak Energy Resources LLC/Cloud Peak Energy Finance Corp, 12.000%, 01/11/21	5,850,000	6,248,531	0.15%
CNX Resources Corp, 5.875%, 15/04/22	875,000	892,500	0.02%
CONSOL Energy Inc, 11.000%, 15/11/25 144A	4,150,000	4,357,500	0.10%
Continental Resources Inc/OK, 4.375%, 15/01/28 144A	5,150,000	5,085,625	0.12%
Continental Resources Inc/OK, 4.900%, 01/06/44	2,575,000	2,478,437	0.06%
Continental Resources Inc/OK, 5.000%, 15/09/22	2,625,000	2,664,375	0.06%
Covey Park Energy LLC/Covey Park Finance Corp, 7.500%, 15/05/25 144A	5,225,000	5,445,495	0.13%
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp, 5.750%, 01/04/25	400,000	410,807	0.01%
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp, 6.250%, 01/04/23	5,300,000	5,494,766	0.13%
CrownRock LP/CrownRock Finance Inc, 5.625%, 15/10/25 144A	3,575,000	3,595,109	0.08%
CSI Compressco LP/Compressco Finance Inc, 7.250%, 15/08/22	700,000	658,875	0.02%
Delek Logistics Partners LP, 6.750%, 15/05/25 144A	2,775,000	2,821,093	0.07%
Denbury Resources Inc, 5.500%, 01/05/22	4,750,000	3,247,812	0.08%
Denbury Resources Inc, 6.375%, 15/08/21	6,225,000	4,674,255	0.11%
Denbury Resources Inc, 9.000%, 15/05/21 144A	5,714,400	5,813,381	0.14%
Diamond Offshore Drilling Inc, 7.875%, 15/08/25	2,725,000	2,851,031	0.07%
Eclipse Resources Corp, 8.875%, 15/07/23	750,000	770,156	0.02%
Energy Transfer Equity LP, 4.250%, 15/03/23	1,975,000	1,957,719	0.05%
Energy Transfer Equity LP, 7.500%, 15/10/20	20,325,000	22,357,500	0.53%
Energy Transfer Partners LP, 6.250%	4,100,000	3,979,562	0.09%
Energy Transfer Partners LP, 6.625%	2,050,000	1,985,937	0.05%
EP Energy LLC/Everest Acquisition Finance Inc, 6.375%, 15/06/23	14,864,000	7,956,885	0.19%
EP Energy LLC/Everest Acquisition Finance Inc, 8.000%, 15/02/25 144A	725,000	529,250	0.01%
EP Energy LLC/Everest Acquisition Finance Inc, 9.375%, 01/05/20	26,700,000	22,161,000	0.52%
Exterran Energy Solutions LP/EES Finance Corp, 8.125%, 01/05/25 144A	4,075,000	4,377,222	0.10%
Extraction Oil & Gas Inc, 7.375%, 15/05/24 144A	1,550,000	1,652,042	0.04%
FTS International Inc, 6.250%, 01/05/22	4,725,000	4,559,625	0.11%
Genesis Energy LP/Genesis Energy Finance Corp, 6.250%, 15/05/26	1,175,000	1,166,188	0.03%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 75.14% (31st December, 2016: 74.46%) (continued)</b>			
<b>Energy - 14.98% (31st December, 2016: 15.63%) (continued)</b>			
Genesis Energy LP/Genesis Energy Finance Corp, 6.500%, 01/10/25	1,975,000	2,008,575	0.05%
Global Marine Inc, 7.000%, 01/06/28	1,425,000	1,448,850	0.03%
Gulfport Energy Corp, 6.000%, 15/10/24	3,700,000	3,704,940	0.09%
Gulfport Energy Corp, 6.375%, 15/05/25	1,200,000	1,206,000	0.03%
Gulfport Energy Corp, 6.375%, 15/01/26 144A	2,350,000	2,354,869	0.06%
Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp, 5.625%, 15/02/26 144A	5,125,000	5,291,563	0.12%
Holly Energy Partners LP/Holly Energy Finance Corp, 6.000%, 01/08/24 144A	2,575,000	2,690,875	0.06%
Jonah Energy LLC/Jonah Energy Finance Corp, 7.250%, 15/10/25 144A	3,850,000	3,878,875	0.09%
Jones Energy Holdings LLC/Jones Energy Finance Corp, 6.750%, 01/04/22	4,400,000	3,278,000	0.08%
Jones Energy Holdings LLC/Jones Energy Finance Corp, 9.250%, 15/03/23	2,175,000	1,653,000	0.04%
Laredo Petroleum Inc, 5.625%, 15/01/22	5,250,000	5,291,563	0.12%
Lonestar Resources America Inc, 8.750%, 15/04/19 144A	650,000	678,438	0.02%
Martin Midstream Partners LP/Martin Midstream Finance Corp, 7.250%, 15/02/21	2,150,000	2,168,340	0.05%
Matador Resources Co, 6.875%, 15/04/23	575,000	605,188	0.01%
Murphy Oil Corp, 4.450%, 01/12/22	10,600,000	10,614,133	0.25%
Murphy Oil Corp, 6.875%, 15/08/24	2,375,000	2,533,828	0.06%
Murray Energy Corp, 11.250%, 15/04/21 144A	26,425,000	13,300,582	0.31%
Nabors Industries Inc, 4.625%, 15/09/21	950,000	902,215	0.02%
Nabors Industries Inc, 5.000%, 15/09/20	2,375,000	2,363,758	0.06%
Nabors Industries Inc, 5.500%, 15/01/23	2,425,000	2,350,229	0.06%
NGPL PipeCo LLC, 4.375%, 15/08/22 144A	4,575,000	4,672,219	0.11%
NGPL PipeCo LLC, 4.875%, 15/08/27 144A	2,600,000	2,696,417	0.06%
Northern Oil and Gas Inc, 8.000%, 01/06/20	1,775,000	1,384,500	0.03%
Oasis Petroleum Inc, 6.500%, 01/11/21	7,275,000	7,429,594	0.17%
Parker Drilling Co, 7.500%, 01/08/20	775,000	705,250	0.02%
Parsley Energy LLC/Parsley Finance Corp, 5.625%, 15/10/27 144A	1,750,000	1,789,375	0.04%
Parsley Energy LLC/Parsley Finance Corp, 6.250%, 01/06/24 144A	3,925,000	4,143,819	0.10%
Pattern Energy Group Inc, 5.875%, 01/02/24 144A	3,200,000	3,376,000	0.08%
PBF Logistics LP/PBF Logistics Finance Corp, 6.875%, 15/05/23	5,300,000	5,467,838	0.13%
PBF Logistics LP/PBF Logistics Finance Corp, 6.875%, 15/05/23 144A	3,225,000	3,327,128	0.08%
PDC Energy Inc, 6.125%, 15/09/24	3,025,000	3,134,656	0.07%
Peabody Energy Corp, 6.000%, 31/03/22 144A	3,975,000	4,119,598	0.10%
Peabody Energy Corp, 6.250%, 15/11/21	1,625,000	0	0.00%
Peabody Energy Corp, 6.375%, 31/03/25 144A	2,150,000	2,236,000	0.05%
Peabody Energy Corp, 10.000%, 15/03/22 144A	10,700,000	0	0.00%
Plains All American Pipeline LP, 6.125%	2,450,000	2,440,935	0.06%
QEP Resources Inc, 5.625%, 01/03/26	3,075,000	3,117,281	0.07%
Range Resources Corp, 5.000%, 15/08/22	475,000	472,625	0.01%
Range Resources Corp, 5.000%, 15/03/23	7,925,000	7,875,469	0.19%
Range Resources Corp, 5.750%, 01/06/21	925,000	958,531	0.02%
Range Resources Corp, 5.875%, 01/07/22	4,700,000	4,826,313	0.11%
Resolute Energy Corp, 8.500%, 01/05/20	8,950,000	9,084,250	0.21%
Rowan Cos Inc, 7.375%, 15/06/25	3,450,000	3,507,141	0.08%
RSP Permian Inc, 6.625%, 01/10/22	2,825,000	2,959,188	0.07%
Sanchez Energy Corp, 6.125%, 15/01/23	13,380,000	11,306,100	0.27%
Sanchez Energy Corp, 7.750%, 15/06/21	6,735,000	6,343,057	0.15%
SandRidge Energy Inc, 7.500%, 15/03/21	8,149,000	0	0.00%
SemGroup Corp, 7.250%, 15/03/26 144A	3,550,000	3,627,745	0.09%
SemGroup Corp/Rose Rock Finance Corp, 5.625%, 15/07/22	3,075,000	3,036,563	0.07%
SESI LLC, 7.125%, 15/12/21	1,900,000	1,946,303	0.05%
SESI LLC, 7.750%, 15/09/24 144A	3,625,000	3,841,367	0.09%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 75.14% (31st December, 2016: 74.46%) (continued)</b>			
<b>Energy - 14.98% (31st December, 2016: 15.63%) (continued)</b>			
Seventy Seven Energy Inc, 6.500%, 15/07/22	5,150,000	0	0.00%
SM Energy Co, 5.625%, 01/06/25	1,275,000	1,245,025	0.03%
SM Energy Co, 6.125%, 15/11/22	425,000	432,433	0.01%
SM Energy Co, 6.500%, 15/11/21	3,375,000	3,423,881	0.08%
SM Energy Co, 6.500%, 01/01/23	6,775,000	6,892,738	0.16%
SM Energy Co, 6.750%, 15/09/26	7,650,000	7,879,500	0.19%
Southwestern Energy Co, 4.100%, 15/03/22	5,025,000	4,934,888	0.12%
Southwestern Energy Co, 6.700%, 23/01/25	5,690,000	5,907,944	0.14%
SRC Energy Inc, 6.250%, 01/12/25 144A	4,025,000	4,130,656	0.10%
Summit Midstream Holdings LLC/Summit Midstream Finance Corp, 5.500%, 15/08/22	5,671,000	5,711,169	0.13%
Summit Midstream Holdings LLC/Summit Midstream Finance Corp, 5.750%, 15/04/25	1,425,000	1,428,858	0.03%
Summit Midstream Partners LP, 9.500%	6,175,000	6,275,653	0.15%
SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp, 7.500%, 15/06/25 144A	800,000	826,000	0.02%
Sunoco LP/Sunoco Finance Corp, 5.500%, 01/08/20	11,700,000	12,016,875	0.28%
Sunoco LP/Sunoco Finance Corp, 6.250%, 15/04/21	10,400,000	10,810,800	0.25%
Sunoco LP/Sunoco Finance Corp, 6.375%, 01/04/23	5,350,000	5,637,563	0.13%
Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp, 5.500%, 15/09/24 144A	2,375,000	2,435,117	0.06%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 4.125%, 15/11/19	4,850,000	4,892,438	0.12%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 6.750%, 15/03/24	2,165,000	2,319,798	0.05%
TerraForm Power Operating LLC, 4.250%, 31/01/23 144A	3,100,000	3,072,229	0.07%
TerraForm Power Operating LLC, 5.000%, 31/01/28 144A	925,000	912,281	0.02%
TerraForm Power Operating LLC, 6.625%, 15/06/25 144A	1,000,000	1,092,500	0.03%
Tesoro Logistics LP/Tesoro Logistics Finance Corp, 5.250%, 15/01/25	800,000	839,667	0.02%
Tesoro Logistics LP/Tesoro Logistics Finance Corp, 5.500%, 15/10/19	2,150,000	2,234,861	0.05%
Vine Oil & Gas LP/Vine Oil & Gas Finance Corp, 8.750%, 15/04/23 144A	4,825,000	4,680,250	0.11%
Warrior Met Coal Inc, 8.000%, 01/11/24 144A	5,025,000	5,201,508	0.12%
Weatherford International LLC, 6.800%, 15/06/37	2,300,000	1,899,656	0.04%
Whiting Petroleum Corp, 5.000%, 15/03/19	8,025,000	8,229,638	0.19%
Whiting Petroleum Corp, 5.750%, 15/03/21	6,150,000	6,318,923	0.15%
Whiting Petroleum Corp, 6.625%, 15/01/26 144A	1,275,000	1,297,313	0.03%
WildHorse Resource Development Corp, 6.875%, 01/02/25	5,050,000	5,163,625	0.12%
Williams Cos Inc/The, 3.700%, 15/01/23	3,325,000	3,308,375	0.08%
Williams Cos Inc/The, 4.550%, 24/06/24	5,225,000	5,408,310	0.13%
WPX Energy Inc, 6.000%, 15/01/22	2,249,000	2,341,771	0.06%
WPX Energy Inc, 7.500%, 01/08/20	3,060,000	3,308,625	0.08%
WPX Energy Inc, 8.250%, 01/08/23	4,900,000	5,561,500	0.13%
		<b>635,804,479</b>	<b>14.98%</b>
<b>Financial - 9.68% (31st December, 2016: 9.40%)</b>			
AAF Holdings LLC/AAF Finance Co, 12.000%, 01/07/19 144A	724,289	769,557	0.02%
Acrisure LLC/Acrisure Finance Inc, 7.000%, 15/11/25 144A	6,900,000	6,693,000	0.16%
Alliance Data Systems Corp, 5.375%, 01/08/22 144A	883,000	889,622	0.02%
Ally Financial Inc, 3.250%, 13/02/18	675,000	675,612	0.02%
Ally Financial Inc, 3.250%, 05/11/18	12,375,000	12,400,183	0.29%
Ally Financial Inc, 3.500%, 27/01/19	1,025,000	1,029,520	0.02%
Ally Financial Inc, 3.750%, 18/11/19	7,750,000	7,856,562	0.18%
Ally Financial Inc, 4.125%, 30/03/20	675,000	688,226	0.02%
Ally Financial Inc, 5.125%, 30/09/24	1,075,000	1,165,326	0.03%



**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 75.14% (31st December, 2016: 74.46%) (continued)</b>			
<b>Financial - 9.68% (31st December, 2016: 9.40%) (continued)</b>			
Ally Financial Inc, 7.500%, 15/09/20	600,000	665,194	0.02%
Ally Financial Inc, 8.000%, 31/12/18	7,125,000	7,481,250	0.18%
ASP AMC Merger Sub Inc, 8.000%, 15/05/25 144A	12,050,000	11,655,965	0.27%
AssuredPartners Inc, 7.000%, 15/08/25 144A	5,125,000	5,111,863	0.12%
Bank of America Corp, 6.250%, 05/03/66	15,125,000	16,713,881	0.39%
Bank of America Corp, 6.300%, 10/09/65	1,475,000	1,670,437	0.04%
Bank of America Corp, 6.500%, 23/04/66	4,700,000	5,340,610	0.13%
Bank of America Corp, 8.000%, 30/07/65	2,550,000	2,557,012	0.06%
Charles Schwab Corp/The, 5.000%	3,925,000	3,939,915	0.09%
CIT Group Inc, 5.000%, 01/08/23	2,225,000	2,374,631	0.06%
CIT Group Inc, 5.375%, 15/05/20	83,000	87,487	0.00%
Citigroup Inc, 5.350%, 15/11/65	1,050,000	1,071,000	0.02%
Citigroup Inc, 5.900%, 15/08/65	4,700,000	5,005,500	0.12%
Citigroup Inc, 5.950%, 30/07/65	3,925,000	4,165,406	0.10%
Citigroup Inc, 5.950%, 15/02/66	1,450,000	1,513,437	0.04%
Citigroup Inc, 6.250%, 15/02/66	2,000,000	2,210,000	0.05%
CNG Holdings Inc, 9.375%, 15/05/20 144A	1,325,000	1,283,594	0.03%
Community Choice Financial Inc, 10.750%, 01/05/19	925,000	827,875	0.02%
Crescent Communities LLC/Crescent Ventures Inc, 8.875%, 15/10/21 144A	3,445,000	3,651,700	0.09%
CyrusOne LP/CyrusOne Finance Corp, 5.000%, 15/03/24 144A	1,075,000	1,115,312	0.03%
CyrusOne LP/CyrusOne Finance Corp, 5.375%, 15/03/27 144A	1,075,000	1,120,687	0.03%
Denver Parent Corp, 12.250%, 15/08/18	1,361,848	0	0.00%
Equinix Inc, 5.375%, 01/01/22	4,265,000	4,436,488	0.10%
Equinix Inc, 5.375%, 01/04/23	4,753,000	4,902,380	0.11%
Equinix Inc, 5.375%, 15/05/27	769,000	821,268	0.02%
FBM Finance Inc, 8.250%, 15/08/21 144A	7,875,000	8,377,031	0.20%
FelCor Lodging LP, 6.000%, 01/06/25	4,280,000	4,522,533	0.11%
Five Point Operating Co LP/Five Point Capital Corp, 7.875%, 15/11/25 144A	2,050,000	2,080,750	0.05%
Genworth Holdings Inc, 7.700%, 15/06/20	650,000	653,737	0.01%
Geo Group Inc/The, 5.875%, 15/01/22	1,400,000	1,441,417	0.03%
Geo Group Inc/The, 6.000%, 15/04/26	2,000,000	2,053,720	0.05%
Goldman Sachs Group Inc/The, 5.375%, 10/11/65	1,800,000	1,854,000	0.04%
Goldman Sachs Group Inc/The, 5.700%, 10/11/65	1,775,000	1,822,688	0.04%
Greystar Real Estate Partners LLC, 5.750%, 01/12/25 144A	1,625,000	1,669,687	0.04%
Hub Holdings LLC/Hub Holdings Finance Inc, 8.125%, 15/07/19 144A	6,534,000	6,534,000	0.15%
HUB International Ltd, 7.875%, 01/10/21 144A	8,183,000	8,515,448	0.20%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 5.875%, 01/02/22	1,925,000	1,944,250	0.05%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.000%, 01/08/20	15,275,000	15,675,969	0.37%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.250%, 01/02/22	6,850,000	7,038,375	0.17%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.375%, 15/12/25 144A	2,150,000	2,150,000	0.05%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.750%, 01/02/24	5,125,000	5,278,750	0.12%
International Lease Finance Corp, 5.875%, 01/04/19	825,000	858,671	0.02%
Iron Mountain Inc, 5.250%, 15/03/28 144A	2,075,000	2,076,482	0.05%
Iron Mountain Inc, 5.750%, 15/08/24	2,250,000	2,276,250	0.05%
iStar Inc, 4.625%, 15/09/20	2,725,000	2,763,605	0.06%
iStar Inc, 5.250%, 15/09/22	725,000	727,344	0.02%
Jefferies Finance LLC/JFIN Co-Issuer Corp, 7.250%, 15/08/24 144A	4,800,000	4,915,500	0.12%
Jefferies Finance LLC/JFIN Co-Issuer Corp, 7.375%, 01/04/20 144A	6,900,000	7,081,125	0.17%
Jefferies Finance LLC/JFIN Co-Issuer Corp, 7.500%, 15/04/21 144A	6,702,000	6,943,902	0.16%
JPMorgan Chase & Co, 5.000%, 01/01/66	4,275,000	4,354,088	0.10%
JPMorgan Chase & Co, 5.150%, 01/11/65	925,000	958,577	0.02%
JPMorgan Chase & Co, 6.000%, 01/02/66	5,425,000	5,845,709	0.14%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 75.14% (31st December, 2016: 74.46%) (continued)</b>			
<b>Financial - 9.68% (31st December, 2016: 9.40%) (continued)</b>			
JPMorgan Chase & Co, 6.125%, 30/10/65	3,075,000	3,374,966	0.08%
JPMorgan Chase & Co, 6.750%, 01/08/65	1,275,000	1,445,553	0.03%
JPMorgan Chase & Co, 7.900%, 30/10/65	4,125,000	4,176,067	0.10%
Kennedy-Wilson Inc, 5.875%, 01/04/24	8,245,000	8,512,963	0.20%
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 5.250%, 15/03/22 144A	4,800,000	4,942,512	0.12%
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 5.875%, 01/08/21 144A	4,050,000	4,151,250	0.10%
MBIA Inc, 7.150%, 15/07/27	225,000	231,806	0.00%
MBIA Insurance Corp, 12.619%, 15/01/33 144A	1,500,000	705,000	0.02%
MGIC Investment Corp, 5.750%, 15/08/23	2,825,000	3,082,781	0.07%
MPT Operating Partnership LP/MPT Finance Corp, 6.375%, 01/03/24	2,825,000	2,996,518	0.07%
Nationstar Mortgage LLC/Nationstar Capital Corp, 6.500%, 01/08/18	7,650,000	7,652,968	0.18%
Nationstar Mortgage LLC/Nationstar Capital Corp, 6.500%, 01/06/22	4,600,000	4,649,257	0.11%
Nationstar Mortgage LLC/Nationstar Capital Corp, 7.875%, 01/10/20	2,100,000	2,142,748	0.05%
Nationstar Mortgage LLC/Nationstar Capital Corp, 9.625%, 01/05/19	5,600,000	5,761,000	0.14%
Navient Corp, 4.875%, 17/06/19	1,650,000	1,677,885	0.04%
Navient Corp, 5.000%, 26/10/20	1,170,000	1,184,475	0.03%
Navient Corp, 5.500%, 15/01/19	7,825,000	7,973,675	0.19%
Navient Corp, 5.875%, 25/03/21	350,000	362,338	0.01%
Navient Corp, 5.875%, 25/10/24	6,475,000	6,486,072	0.15%
Navient Corp, 6.125%, 25/03/24	4,350,000	4,407,220	0.10%
Navient Corp, 6.500%, 15/06/22	5,125,000	5,367,701	0.13%
Navient Corp, 6.625%, 26/07/21	3,675,000	3,886,313	0.09%
Navient Corp, 6.750%, 25/06/25	4,925,000	5,067,333	0.12%
Navient Corp, 7.250%, 25/01/22	1,025,000	1,096,061	0.03%
Navient Corp, 7.250%, 25/09/23	3,425,000	3,661,736	0.09%
Navient Corp, 8.000%, 25/03/20	3,550,000	3,831,338	0.09%
Navient Corp, 8.450%, 15/06/18	250,000	256,530	0.01%
NFP Corp, 6.875%, 15/07/25 144A	5,175,000	5,234,513	0.12%
OneMain Financial Holdings LLC, 6.750%, 15/12/19 144A	1,000,000	1,033,250	0.02%
Oxford Finance LLC/Oxford Finance Co-Issuer II Inc, 6.375%, 15/12/22 144A	1,900,000	1,945,125	0.05%
Radian Group Inc, 4.500%, 01/10/24	3,625,000	3,715,625	0.09%
Radian Group Inc, 5.250%, 15/06/20	2,255,000	2,374,574	0.06%
Radian Group Inc, 7.000%, 15/03/21	2,760,000	3,094,650	0.07%
Realogy Group LLC/Realogy Co-Issuer Corp, 4.500%, 15/04/19 144A	2,850,000	2,889,188	0.07%
Realogy Group LLC/Realogy Co-Issuer Corp, 4.875%, 01/06/23 144A	6,100,000	6,035,188	0.14%
Realogy Group LLC/Realogy Co-Issuer Corp, 5.250%, 01/12/21 144A	3,503,000	3,619,742	0.08%
RHP Hotel Properties LP/RHP Finance Corp, 5.000%, 15/04/23	2,050,000	2,105,350	0.05%
Sabra Health Care LP/Sabra Capital Corp, 5.500%, 01/02/21	3,075,000	3,146,750	0.07%
SBA Communications Corp, 4.000%, 01/10/22 144A	5,225,000	5,238,063	0.12%
SBA Communications Corp, 4.875%, 15/07/22	994,000	1,021,820	0.02%
Springleaf Finance Corp, 5.250%, 15/12/19	1,975,000	2,030,198	0.05%
Springleaf Finance Corp, 6.000%, 01/06/20	1,750,000	1,813,438	0.04%
Springleaf Finance Corp, 8.250%, 01/10/23	375,000	418,653	0.01%
Starwood Property Trust Inc, 4.750%, 15/03/25 144A	2,225,000	2,207,942	0.05%
Tempo Acquisition LLC/Tempo Acquisition Finance Corp, 6.750%, 01/06/25 144A	5,200,000	5,265,000	0.12%
Uniti Group Inc/CSL Capital LLC, 6.000%, 15/04/23 144A	975,000	950,527	0.02%
Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC, 7.125%, 15/12/24 144A	3,550,000	3,230,500	0.08%
USIS Merger Sub Inc, 6.875%, 01/05/25 144A	4,875,000	4,917,656	0.12%
Vantiv LLC/Vanity Issuer Corp, 4.375%, 15/11/25 144A	2,800,000	2,835,504	0.07%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 75.14% (31st December, 2016: 74.46%) (continued)</b>			
<b>Financial - 9.68% (31st December, 2016: 9.40%) (continued)</b>			
VFH Parent LLC/Orchestra Co-Issuer Inc, 6.750%, 15/06/22 144A	3,375,000	3,547,969	0.08%
VICI Properties 1 LLC/VICI FC Inc, 4.847%, 15/10/22 (FRN)	4,000,000	4,005,000	0.09%
Washington Mutual Bank, 0.000%, 01/05/09	2,279,260	1,185	0.00%
Wells Fargo & Co, 5.900%, 15/12/65	700,000	751,660	0.02%
Werner FinCo LP/Werner FinCo Inc, 8.750%, 15/07/25 144A	6,025,000	6,205,750	0.15%
		<b>411,022,994</b>	<b>9.68%</b>
<b>Industrial - 6.37% (31st December, 2016: 4.57%)</b>			
AECOM, 5.125%, 15/03/27	1,000,000	1,016,250	0.02%
Airxcel Inc, 8.500%, 15/02/22 144A	5,200,000	5,512,000	0.13%
Arconic Inc, 5.950%, 01/02/37	7,084,000	7,712,705	0.18%
Arconic Inc, 6.150%, 15/08/20	971,000	1,042,611	0.02%
Artesyn Embedded Technologies Inc, 9.750%, 15/10/20 144A	625,000	610,548	0.01%
Ball Corp, 5.000%, 15/03/22	1,150,000	1,225,916	0.03%
Berry Global Inc, 6.000%, 15/10/22	3,300,000	3,454,842	0.08%
BlueLine Rental Finance Corp/BlueLine Rental LLC, 9.250%, 15/03/24 144A	8,650,000	9,212,250	0.22%
BMC East LLC, 5.500%, 01/10/24 144A	2,550,000	2,640,005	0.06%
Brand Energy & Infrastructure Services Inc, 8.500%, 15/07/25 144A	5,975,000	6,281,219	0.15%
Builders FirstSource Inc, 5.625%, 01/09/24 144A	2,824,000	2,938,937	0.07%
BWAY Holding Co, 5.500%, 15/04/24 144A	3,050,000	3,175,030	0.07%
BWAY Holding Co, 7.250%, 15/04/25 144A	17,300,000	17,927,125	0.42%
Cemex Finance LLC, 6.000%, 01/04/24 144A	1,000,000	1,056,750	0.02%
Cleaver-Brooks Inc, 7.875%, 01/03/23 144A	475,000	487,420	0.01%
Cloud Crane LLC, 10.125%, 01/08/24 144A	4,900,000	5,520,667	0.13%
Core & Main LP, 6.125%, 15/08/25 144A	2,475,000	2,509,031	0.06%
Covanta Holding Corp, 5.875%, 01/03/24	975,000	983,938	0.02%
CPG Merger Sub LLC, 8.000%, 01/10/21 144A	4,050,000	4,191,750	0.10%
DAE Funding LLC, 4.000%, 01/08/20 144A	4,175,000	4,216,750	0.10%
DAE Funding LLC, 4.500%, 01/08/22 144A	7,500,000	7,350,000	0.17%
DAE Funding LLC, 5.000%, 01/08/24 144A	6,300,000	6,201,557	0.15%
Engility Corp, 8.875%, 01/09/24	1,250,000	1,337,500	0.03%
Flex Acquisition Co Inc, 6.875%, 15/01/25 144A	1,725,000	1,786,410	0.04%
FXI Holdings Inc, 7.875%, 01/11/24 144A	2,950,000	2,935,102	0.07%
Gibraltar Industries Inc, 6.250%, 01/02/21	1,625,000	1,654,961	0.04%
GrafTech International Ltd, 6.375%, 15/11/20	325,000	324,594	0.01%
Griffon Corp, 5.250%, 01/03/22	2,625,000	2,657,812	0.06%
Griffon Corp, 5.250%, 01/03/22 144A	5,300,000	5,366,250	0.13%
Grinding Media Inc/MC Grinding Media Canada Inc, 7.375%, 15/12/23 144A	5,600,000	5,991,174	0.14%
Hillman Group Inc/The, 6.375%, 15/07/22 144A	2,200,000	2,167,000	0.05%
Itron Inc, 5.000%, 15/01/26 144A	925,000	925,578	0.02%
Jeld-Wen Inc, 4.625%, 15/12/25 144A	1,925,000	1,937,031	0.05%
JPW Industries Holding Corp, 9.000%, 01/10/24 144A	2,325,000	2,438,344	0.06%
Koppers Inc, 6.000%, 15/02/25 144A	750,000	795,000	0.02%
Multi-Color Corp, 6.125%, 01/12/22 144A	1,525,000	1,591,162	0.04%
NCI Building Systems Inc, 8.250%, 15/01/23 144A	665,000	663,477	0.02%
New Enterprise Stone & Lime Co Inc, 10.125%, 01/04/22 144A	7,350,000	7,911,344	0.19%
Novelis Corp, 6.250%, 15/08/24 144A	3,000,000	3,127,810	0.07%
NWH Escrow Corp, 7.500%, 01/08/21 144A	4,100,000	3,768,966	0.09%
Owens-Brockway Glass Container Inc, 5.375%, 15/01/25 144A	3,450,000	3,647,297	0.09%
Owens-Brockway Glass Container Inc, 6.375%, 15/08/25 144A	3,925,000	4,387,823	0.10%
Park-Ohio Industries Inc, 6.625%, 15/04/27	875,000	942,812	0.02%
Pioneer Holdings LLC/Pioneer Finance Corp, 9.000%, 01/11/22 144A	3,250,000	3,347,500	0.08%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 75.14% (31st December, 2016: 74.46%) (continued)</b>			
<b>Industrial - 6.37% (31st December, 2016: 4.57%) (continued)</b>			
Plastipak Holdings Inc, 6.250%, 15/10/25 144A	2,225,000	2,283,282	0.05%
RBS Global Inc/Rexnord LLC, 4.875%, 15/12/25 144A	1,900,000	1,919,000	0.04%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 5.125%, 15/07/23 144A	3,150,000	3,257,383	0.08%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 5.750%, 15/10/20	2,834,640	2,881,553	0.07%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 7.000%, 15/07/24 144A	3,225,000	3,458,111	0.08%
RSI Home Products Inc, 6.500%, 15/03/23 144A	5,730,000	5,998,594	0.14%
Sealed Air Corp, 5.250%, 01/04/23 144A	950,000	1,015,855	0.02%
Silgan Holdings Inc, 4.750%, 15/03/25 144A	825,000	849,750	0.02%
SPX FLOW Inc, 5.625%, 15/08/24 144A	1,900,000	1,998,562	0.05%
SPX FLOW Inc, 5.875%, 15/08/26 144A	1,900,000	2,013,211	0.05%
Standard Industries Inc/NJ, 4.750%, 15/01/28 144A	1,925,000	1,927,406	0.05%
Standard Industries Inc/NJ, 5.375%, 15/11/24 144A	3,225,000	3,362,304	0.08%
Standard Industries Inc/NJ, 5.500%, 15/02/23 144A	1,500,000	1,561,500	0.04%
StandardAero Aviation Holdings Inc, 10.000%, 15/07/23 144A	1,725,000	1,890,557	0.04%
Summit Materials LLC/Summit Materials Finance Corp, 5.125%, 01/06/25 144A	1,025,000	1,044,859	0.02%
Summit Materials LLC/Summit Materials Finance Corp, 6.125%, 15/07/23	2,975,000	3,092,141	0.07%
Summit Materials LLC/Summit Materials Finance Corp, 8.500%, 15/04/22	600,000	664,500	0.02%
Tennant Co, 5.625%, 01/05/25 144A	1,850,000	1,943,656	0.05%
Terex Corp, 5.625%, 01/02/25 144A	550,000	573,074	0.01%
TransDigm Inc, 5.500%, 15/10/20	2,450,000	2,482,169	0.06%
TransDigm Inc, 6.000%, 15/07/22	8,075,000	8,236,500	0.19%
TransDigm Inc, 6.375%, 15/06/26	1,550,000	1,564,303	0.04%
TransDigm Inc, 6.500%, 15/05/25	4,075,000	4,161,594	0.10%
Triumph Group Inc, 4.875%, 01/04/21	2,050,000	2,010,548	0.05%
Triumph Group Inc, 7.750%, 15/08/25 144A	3,075,000	3,263,728	0.08%
TTM Technologies Inc, 5.625%, 01/10/25 144A	2,725,000	2,786,313	0.07%
Tutor Perini Corp, 6.875%, 01/05/25 144A	1,000,000	1,075,000	0.03%
US Concrete Inc, 6.375%, 01/06/24	5,550,000	5,952,375	0.14%
Vertiv Group Corp, 9.250%, 15/10/24 144A	2,775,000	2,955,375	0.07%
Vertiv Intermediate Holding Corp, 12.000%, 15/02/22 144A	14,775,000	15,846,188	0.37%
Weekley Homes LLC/Weekley Finance Corp, 6.000%, 01/02/23	6,200,000	6,184,500	0.15%
Weekley Homes LLC/Weekley Finance Corp, 6.625%, 15/08/25 144A	3,725,000	3,687,750	0.09%
Welbilt Inc, 9.500%, 15/02/24	2,325,000	2,646,625	0.06%
Wrangler Buyer Corp, 6.000%, 01/10/25 144A	1,350,000	1,390,500	0.03%
XPO Logistics Inc, 6.125%, 01/09/23 144A	3,400,000	3,604,170	0.08%
XPO Logistics Inc, 6.500%, 15/06/22 144A	3,175,000	3,310,334	0.08%
Zekelman Industries Inc, 9.875%, 15/06/23 144A	2,199,000	2,480,747	0.06%
		<b>270,346,265</b>	<b>6.37%</b>
<b>Technology - 6.69% (31st December, 2016: 4.74%)</b>			
Advanced Micro Devices Inc, 6.750%, 01/03/19	3,350,000	3,489,583	0.08%
Advanced Micro Devices Inc, 7.000%, 01/07/24	9,373,000	9,696,369	0.23%
Advanced Micro Devices Inc, 7.500%, 15/08/22	4,747,000	5,221,700	0.12%
Amkor Technology Inc, 6.375%, 01/10/22	1,799,000	1,852,970	0.04%
Amkor Technology Inc, 6.625%, 01/06/21	537,500	544,219	0.01%
Ascend Learning LLC, 6.875%, 01/08/25 144A	1,400,000	1,443,167	0.03%
BMC Software Finance Inc, 8.125%, 15/07/21 144A	11,375,000	11,431,875	0.27%
Boxer Parent Co Inc, 9.000%, 15/10/19 144A	1,245,000	1,242,635	0.03%
CDW LLC/CDW Finance Corp, 5.000%, 01/09/25	1,350,000	1,397,250	0.03%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 75.14% (31st December, 2016: 74.46%) (continued)</b>			
<b>Technology - 6.69% (31st December, 2016: 4.74%) (continued)</b>			
Change Healthcare Holdings LLC/Change Healthcare Finance Inc, 5.750%, 01/03/25 144A	4,125,000	4,118,164	0.10%
Dell Inc, 5.650%, 15/04/18	1,625,000	1,635,684	0.04%
Dell Inc, 5.875%, 15/06/19	1,200,000	1,246,125	0.03%
Dell Inc, 6.500%, 15/04/38	1,050,000	1,066,625	0.03%
Dell International LLC/EMC Corp, 5.450%, 15/06/23 144A	525,000	564,588	0.01%
Dell International LLC/EMC Corp, 5.875%, 15/06/21 144A	7,965,000	8,273,644	0.19%
Diebold Nixdorf Inc, 8.500%, 15/04/24	1,075,000	1,141,292	0.03%
Donnelley Financial Solutions Inc, 8.250%, 15/10/24	5,125,000	5,464,531	0.13%
EMC Corp, 2.650%, 01/06/20	38,450,000	37,993,406	0.89%
Entegris Inc, 4.625%, 10/02/26 144A	3,850,000	3,901,821	0.09%
Everi Payments Inc, 7.500%, 15/12/25 144A	3,450,000	3,411,282	0.08%
Everi Payments Inc, 10.000%, 15/01/22	2,925,000	3,150,696	0.07%
Exela Intermediate LLC/Exela Finance Inc, 10.000%, 15/07/23 144A	9,025,000	8,788,094	0.21%
First Data Corp, 7.000%, 01/12/23 144A	27,355,000	28,920,313	0.68%
Harland Clarke Holdings Corp, 6.875%, 01/03/20 144A	3,650,000	3,727,563	0.09%
Harland Clarke Holdings Corp, 8.375%, 15/08/22 144A	5,725,000	5,945,126	0.14%
Harland Clarke Holdings Corp, 9.250%, 01/03/21 144A	15,827,000	15,985,270	0.38%
Infor Software Parent LLC/Infor Software Parent Inc, 7.125%, 01/05/21 144A	4,270,000	4,354,066	0.10%
Infor US Inc, 6.500%, 15/05/22	13,825,000	14,326,156	0.34%
Informatica LLC, 7.125%, 15/07/23 144A	5,725,000	5,858,164	0.14%
j2 Cloud Services LLC/j2 Global Co-Obligor Inc, 6.000%, 15/07/25 144A	7,725,000	8,113,664	0.19%
Micron Technology Inc, 5.250%, 15/01/24 144A	18,020,000	18,740,800	0.44%
Microsemi Corp, 9.125%, 15/04/23 144A	1,068,000	1,199,076	0.03%
MSCI Inc, 4.750%, 01/08/26 144A	1,075,000	1,125,624	0.03%
NCR Corp, 5.875%, 15/12/21	2,000,000	2,051,875	0.05%
NCR Corp, 6.375%, 15/12/23	4,200,000	4,399,500	0.10%
Qorvo Inc, 6.750%, 01/12/23	3,200,000	3,437,333	0.08%
Qorvo Inc, 7.000%, 01/12/25	4,550,000	5,078,938	0.12%
Rackspace Hosting Inc, 8.625%, 15/11/24 144A	5,690,000	6,059,850	0.14%
RP Crown Parent LLC, 7.375%, 15/10/24 144A	5,150,000	5,362,438	0.13%
Solera LLC/Solera Finance Inc, 10.500%, 01/03/24 144A	4,775,000	5,395,750	0.13%
SS&C Technologies Holdings Inc, 5.875%, 15/07/23	1,625,000	1,716,406	0.04%
Sungard Availability Services Capital Inc, 8.750%, 01/04/22 144A	225,000	138,656	0.00%
Veritas US Inc/Veritas Bermuda Ltd, 7.500%, 01/02/23 144A	1,600,000	1,673,333	0.04%
Veritas US Inc/Veritas Bermuda Ltd, 10.500%, 01/02/24 144A	6,200,000	6,467,375	0.15%
Western Digital Corp, 7.375%, 01/04/23 144A	10,075,000	10,868,406	0.26%
Western Digital Corp, 10.500%, 01/04/24	5,350,000	6,195,848	0.15%
		<b>284,217,250</b>	<b>6.69%</b>
<b>Utilities - 2.12% (31st December, 2016: 2.50%)</b>			
AmeriGas Partners LP/AmeriGas Finance Corp, 5.500%, 20/05/25	3,300,000	3,340,342	0.08%
AmeriGas Partners LP/AmeriGas Finance Corp, 5.625%, 20/05/24	750,000	775,312	0.02%
AmeriGas Partners LP/AmeriGas Finance Corp, 5.750%, 20/05/27	3,475,000	3,510,792	0.08%
Calpine Corp, 5.250%, 01/06/26 144A	2,825,000	2,768,500	0.07%
Calpine Corp, 5.375%, 15/01/23	9,200,000	8,968,160	0.21%
Calpine Corp, 5.500%, 01/02/24	9,820,000	9,333,389	0.22%
Calpine Corp, 5.875%, 15/01/24 144A	2,025,000	2,063,475	0.05%
Calpine Corp, 6.000%, 15/01/22 144A	1,100,000	1,131,769	0.03%
Dynegy Inc, 6.750%, 01/11/19	2,670,000	2,746,763	0.06%
Dynegy Inc, 7.375%, 01/11/22	9,675,000	10,229,378	0.24%
Dynegy Inc, 7.625%, 01/11/24	1,650,000	1,777,875	0.04%
Dynegy Inc, 8.034%, 02/02/24	280,687	295,657	0.01%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 75.14% (31st December, 2016: 74.46%) (continued)</b>			
<b>Utilities - 2.12% (31st December, 2016: 2.50%) (continued)</b>			
Dynegy Inc, 8.125%, 30/01/26 144A	3,800,000	4,152,391	0.10%
GenOn Energy Inc, 7.875%, 15/06/17*	3,300,000	2,633,125	0.06%
GenOn Energy Inc, 9.500%, 15/10/18*	5,275,000	4,161,975	0.10%
NextEra Energy Operating Partners LP, 4.250%, 15/09/24 144A	2,525,000	2,537,676	0.06%
NextEra Energy Operating Partners LP, 4.500%, 15/09/27 144A	750,000	749,766	0.02%
NRG Energy Inc, 5.750%, 15/01/28 144A	1,200,000	1,207,732	0.03%
NRG Energy Inc, 6.250%, 15/07/22	1,625,000	1,691,558	0.04%
NRG Energy Inc, 6.250%, 01/05/24	525,000	549,938	0.01%
NRG Energy Inc, 6.625%, 15/01/27	4,125,000	4,368,375	0.10%
NRG Energy Inc, 7.250%, 15/05/26	1,675,000	1,820,476	0.04%
NRG Yield Operating LLC, 5.000%, 15/09/26	5,625,000	5,726,953	0.14%
Southern Star Central Corp, 5.125%, 15/07/22 144A	2,225,000	2,305,656	0.05%
Talen Energy Supply LLC, 10.500%, 15/01/26 144A	4,725,000	4,677,750	0.11%
Terraform Global Operating LLC, 9.750%, 15/08/22 144A	5,925,000	6,554,531	0.15%
Texas Competitive Electric Holdings Co LLC/TCEH Finance Inc, 11.500%, 01/10/20	2,900,000	21,750	0.00%
		<b>90,101,064</b>	<b>2.12%</b>
<b>TOTAL UNITED STATES</b>		<b>3,189,935,077</b>	<b>75.14%</b>
<b>TOTAL BONDS</b>		<b>3,978,687,436</b>	<b>93.73%</b>
<b>EQUITIES - 0.83% (31st December, 2016: 0.70%)</b>			
<b>MARSHALL ISLAND - 0.05% (31st December, 2016: 0.06%)</b>			
<b>Industrial - 0.05% (31st December, 2016: 0.06%)</b>			
Seaspan Corp, 6.375%, 30/04/19 PFD	82,630	2,123,178	0.05%
		<b>2,123,178</b>	<b>0.05%</b>
<b>TOTAL MARSHALL ISLAND</b>		<b>2,123,178</b>	<b>0.05%</b>
<b>UNITED KINGDOM - 0.02% (31st December, 2016: 0.06%)</b>			
<b>Consumer Non-Cyclical - 0.02% (31st December, 2016: 0.06%)</b>			
Travelpart Worldwide Ltd	73,056	965,800	0.02%
		<b>965,800</b>	<b>0.02%</b>
<b>TOTAL UNITED KINGDOM</b>		<b>965,800</b>	<b>0.02%</b>
<b>UNITED STATES - 0.76% (31st December, 2016: 0.58%)</b>			
<b>Communications - 0.00% (31st December, 2016: 0.03%)</b>			
Affinion Group Holdings Inc Class C	1,138	11	0.00%
Affinion Group Holdings Inc Class D	1,198	12	0.00%
Bluestem Group Inc	5,103	3,189	0.00%
NII Holdings Inc	452,177	201,174	0.00%
		<b>204,386</b>	<b>0.00%</b>
<b>Consumer Cyclical - 0.00% (31st December, 2016: 0.00%)</b>			
Exide Technologies Co	5,777	722	0.00%
Exide Technologies	3,159	3,001	0.00%
		<b>3,723</b>	<b>0.00%</b>
<b>Consumer Non-Cyclical - 0.03% (31st December, 2016: 0.00%)</b>			
Beech Holdings LLC	1,262	1,420	0.00%
iPayment Holdings Inc	87,282	4,364	0.00%

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 0.76% (31st December, 2016: 0.58%) (continued)</b>			
<b>Consumer Non-Cyclical - 0.03% (31st December, 2016: 0.00%) (continued)</b>			
iPayment Holdings Inc PFD	16,601	830,047	0.02%
iPayment Holdings Inc	2,504,968	500,994	0.01%
		<b>1,336,825</b>	<b>0.03%</b>
<b>Energy - 0.50% (31st December, 2016: 0.37%)</b>			
Bonanza Creek Energy Inc	137,943	3,841,713	0.09%
Chaparral Energy Inc Class A	162,980	3,830,030	0.09%
Chaparral Energy Inc Class B	34,907	837,768	0.02%
Denbury Resources Inc	192,787	432,807	0.01%
Geokinetics Holdings USA Inc	500	2,500	0.00%
Halcon Resources Corp	503,317	3,805,076	0.09%
Hercules Offshore Inc	162,815	40,704	0.00%
Linn Energy Inc New	39,813	1,602,473	0.04%
Midstates Petroleum Co Inc	6,137	101,383	0.00%
Peabody Energy Corp 4/2A	10,891	315,948	0.01%
Peabody Energy Corp	103,621	4,089,921	0.10%
Peabody Energy Corp PFD	38,513	2,195,241	0.05%
SandRidge Energy Inc	11,829	231,848	0.00%
Warren Resources Inc	26,692	26,692	0.00%
		<b>21,354,104</b>	<b>0.50%</b>
<b>Financial - 0.07% (31st December, 2016: 0.08%)</b>			
Citigroup Inc, 6.875% PFD	20,657	589,551	0.01%
Cowen Inc, 8.250%, 15/10/21 PFD	17,591	473,374	0.01%
GMAC Capital Trust I, 7.201%, 15/02/40 PFD (FRN)	59,981	1,552,308	0.04%
Holdco Membership Interests	355	248,571	0.01%
		<b>2,863,804</b>	<b>0.07%</b>
<b>Industrial - 0.04% (31st December, 2016: 0.08%)</b>			
Colt Holding Co LLC	22,969	0	0.00%
General Finance Corp, 8.125%, 31/07/21 PFD	21,742	547,899	0.01%
UC Holdings Inc	76,390	1,260,435	0.03%
		<b>1,808,334</b>	<b>0.04%</b>
<b>Technology - 0.10% (31st December, 2016: 0.00%)</b>			
Avaya Holdings Corp	230,870	4,028,682	0.10%
		<b>4,028,682</b>	<b>0.10%</b>
<b>Utilities - 0.02% (31st December, 2016: 0.02%)</b>			
Vistra Energy Corp	37,332	671,789	0.02%
		<b>671,789</b>	<b>0.02%</b>
<b>TOTAL UNITED STATES</b>		<b>32,271,647</b>	<b>0.76%</b>
<b>TOTAL EQUITIES</b>		<b>35,360,625</b>	<b>0.83%</b>
<b>WARRANTS - 0.00% (31st December, 2016: 0.01%)</b>			
<b>FRANCE - 0.00% (31st December, 2016: 0.00%)</b>			
<b>Basic Materials - 0.00% (31st December, 2016: 0.00%)</b>			
Novasep Holding SAS, 31/05/19	58,200	0	0.00%
		<b>0</b>	<b>0.00%</b>
<b>TOTAL FRANCE</b>		<b>0</b>	<b>0.00%</b>

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 0.00% (31st December, 2016: 0.01%)</b>			
<b>Consumer Cyclical - 0.00% (31st December, 2016: 0.00%)</b>			
General Motors Co, 10/07/19	387	9,172	0.00%
		<b>9,172</b>	<b>0.00%</b>
<b>Consumer Non-Cyclical - 0.00% (31st December, 2016: 0.00%)</b>			
iPayment Holdings Inc, 29/12/22	239,406	2,394	0.00%
		<b>2,394</b>	<b>0.00%</b>
<b>Energy - 0.00% (31st December, 2016: 0.01%)</b>			
Halcon Resources Corp, 09/09/20	23,197	16,238	0.00%
Midstates Petroleum Co Inc, 21/04/20	43,476	23,912	0.00%
SandRidge Energy Inc Series A, 04/10/22	15,925	20,861	0.00%
SandRidge Energy Inc Series B, 04/10/22	6,705	6,370	0.00%
		<b>67,381</b>	<b>0.00%</b>
<b>Industrial - 0.00% (31st December, 2016: 0.00%)</b>			
Jack Cooper Enterprises Inc, 29/10/27	1,216	12	0.00%
UC Holdings Inc, 31/12/49	6,204	27,918	0.00%
		<b>27,930</b>	<b>0.00%</b>
<b>Utilities - 0.00% (31st December, 2016: 0.00%)</b>			
Dynegy Inc, 02/02/24 Class A	13,365	2,540	0.00%
		<b>2,540</b>	<b>0.00%</b>
<b>TOTAL UNITED STATES</b>		<b>109,417</b>	<b>0.00%</b>
<b>TOTAL WARRANTS</b>		<b>109,417</b>	<b>0.00%</b>
<b>TERM LOANS - 0.00% (31st December, 2016: 0.00%)</b>			
<b>UNITED STATES - 0.00% (31st December, 2016: 0.00%)</b>			
<b>Consumer Cyclical - 0.00% (31st December, 2016: 0.00%)</b>			
Global Aviation Holdings Inc, 13/07/17*	1,980	20	0.00%
		<b>20</b>	<b>0.00%</b>
<b>TOTAL UNITED STATES</b>		<b>20</b>	<b>0.00%</b>
<b>TOTAL TERM LOANS</b>		<b>20</b>	<b>0.00%</b>

**HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.40% (31st December, 2016: (0.36%))**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Sub-Fund</b>
GBP	290,560,396	USD 393,139,498	Brown Brothers Harriman & Co.	30/01/2018	4,232,726	0.10%
AUD	63,272	USD 49,439	Brown Brothers Harriman & Co.	30/01/2018	1,582	0.00%
AUD	513,527	USD 401,256	Brown Brothers Harriman & Co.	30/01/2018	12,566	0.00%
CHF	12,556,216	USD 12,885,043	Brown Brothers Harriman & Co.	30/01/2018	158,745	0.01%



**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

**HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.40% (31st December, 2016: (0.36%))**  
**(continued)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Sub-Fund</b>
CHF	113,084,639	USD	116,046,147	Brown Brothers Harriman & Co.	30/01/2018	1,431,450	0.04%
GBP	87,513,545	USD	118,409,225	Brown Brothers Harriman & Co.	30/01/2018	1,274,850	0.03%
EUR	88,144,018	USD	105,913,108	Brown Brothers Harriman & Co.	30/01/2018	1,818,424	0.04%
EUR	116,047,759	USD	139,442,008	Brown Brothers Harriman & Co.	30/01/2018	2,254,464	0.05%
EUR	276,463,757	USD	332,196,519	Brown Brothers Harriman & Co.	30/01/2018	5,666,706	0.13%
<b>Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts</b>						<b>16,851,513</b>	<b>0.40%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>						<b>4,031,009,011</b>	<b>94.96%</b>
Other assets and liabilities						214,055,558	5.04%
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>4,245,064,569</b>	<b>100.00%</b>

\* Defaulted

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2017:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	31.85
Transferable securities and money market instruments traded on another regulated market	62.31
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	0.40
	<b>94.56</b>

**NOMURA FUNDS IRELAND - ASIAN SMALLER COMPANIES FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 95.65% (31st December, 2016: 96.17%)</b>			
<b>Basic Materials - 4.70% (31st December, 2016: 2.82%)</b>			
China Silver Group Ltd	448,000	137,022	0.94%
Fufeng Group Ltd	231,000	150,764	1.03%
Huchems Fine Chemical Corp	8,606	197,879	1.35%
Scientex Bhd	94,500	202,217	1.38%
		<b>687,882</b>	<b>4.70%</b>
<b>Communications - 5.08% (31st December, 2016: 2.14%)</b>			
Bitauto Holdings Ltd - Sponsored ADR	1,900	59,090	0.40%
Daekyo Co Ltd	30,079	231,006	1.58%
SBS Media Holdings Co Ltd	41,296	118,159	0.81%
Wins Co Ltd	14,343	165,903	1.13%
Yangtze Optical Fibre & Cable Joint Stock Ltd Co 144A	37,000	169,986	1.16%
		<b>744,144</b>	<b>5.08%</b>
<b>Consumer Cyclical - 21.82% (31st December, 2016: 19.96%)</b>			
Bloomerry Resorts Corp	790,000	172,465	1.18%
Cafe de Coral Holdings Ltd	66,000	181,170	1.24%
Chicony Power Technology Co Ltd	163,630	341,987	2.33%
China Aviation Oil Singapore Corp Ltd	196,600	238,303	1.63%
China Dongxiang Group Co Ltd	1,016,000	188,529	1.29%
Chow Sang Sang Holdings International Ltd	134,000	323,759	2.21%
E Ink Holdings Inc	169,000	273,454	1.87%
Formosa International Hotels Corp	15,501	80,470	0.55%
Gwangju Shinsegae Co Ltd	304	65,343	0.45%
Hyundai Home Shopping Network Corp	2,134	240,840	1.64%
Mandarin Oriental International Ltd	19,150	38,683	0.26%
Mando Corp	285	82,347	0.56%
Minth Group Ltd	4,000	24,135	0.16%
Nexteer Automotive Group Ltd	32,000	76,251	0.52%
Padini Holdings Bhd	52,300	68,234	0.46%
Pou Sheng International Holdings Ltd	201,000	29,067	0.20%
Poya International Co Ltd	12,986	163,064	1.11%
Qingling Motors Co Ltd	642,000	204,574	1.40%
Samchuly Bicycle Co Ltd	17,406	148,024	1.01%
Welling Holding Ltd	1,002,000	256,456	1.75%
		<b>3,197,155</b>	<b>21.82%</b>
<b>Consumer Non-Cyclical - 17.17% (31st December, 2016: 19.47%)</b>			
Cell Biotech Co Ltd	5,365	200,991	1.37%
China Traditional Chinese Medicine Holdings Co Ltd	508,000	270,441	1.85%
Consun Pharmaceutical Group Ltd	318,000	288,122	1.97%
Goldpac Group Ltd	554,000	170,152	1.16%
Green Seal Holding Ltd	5,100	11,123	0.07%
Hyundai Greenfood Co Ltd	16,098	225,403	1.54%
Industri Jamu Dan Farmasi Sido Muncul Tbk PT	6,018,200	241,748	1.65%
i-SENS Inc	5,088	120,563	0.82%
Korea Kolmar Co Ltd	2,617	200,985	1.37%
Lung Yen Life Service Corp	17,000	39,313	0.27%
Metro Retail Stores Group Inc	1,435,300	112,113	0.76%
Pico Far East Holdings Ltd	402,000	159,993	1.09%
Qingdao Port International Co Ltd 144A	415,000	277,757	1.90%
St Shine Optical Co Ltd	6,000	197,202	1.35%
		<b>2,515,906</b>	<b>17.17%</b>

**NOMURA FUNDS IRELAND - ASIAN SMALLER COMPANIES FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>Diversified - 2.36% (31st December, 2016: 2.86%)</b>			
Haw Par Corp Ltd	31,700	269,207	1.84%
Magnificent Hotel Investment Ltd	2,604,000	76,645	0.52%
		<b>345,852</b>	<b>2.36%</b>
<b>Energy - 3.85% (31st December, 2016: 0.60%)</b>			
Elnusa Tbk PT	3,530,800	96,809	0.66%
Indo Tambangraya Megah Tbk PT	77,000	117,479	0.80%
Star Petroleum Refining Pcl	444,900	233,439	1.59%
TPI Polene Power Pcl	469,200	117,336	0.80%
		<b>565,063</b>	<b>3.85%</b>
<b>Financial - 14.93% (31st December, 2016: 18.68%)</b>			
AEON Thana Sinsap Thailand Pcl	30,400	96,545	0.66%
Amata Corp Pcl	132,000	105,308	0.72%
Bank Tabungan Negara Persero Tbk PT	462,400	121,671	0.83%
Bekasi Fajar Industrial Estate Tbk PT	6,679,300	123,075	0.84%
Ciputra Development Tbk PT	1,377,005	120,269	0.82%
DGB Financial Group Inc	27,660	273,307	1.87%
Filinvest Land Inc	1,815,000	68,341	0.47%
GuocoLand Ltd	130,900	219,391	1.50%
Hopefluent Group Holdings Ltd	470,000	206,304	1.41%
King's Town Bank Co Ltd	221,000	277,507	1.89%
OSK Holdings Bhd	451,800	119,453	0.82%
Prince Housing & Development Corp	143,377	58,240	0.40%
Shun Tak Holdings Ltd	364,000	142,075	0.97%
Tisco Financial Group Pcl	68,500	186,016	1.27%
Tune Protect Group Bhd	260,400	67,561	0.46%
		<b>2,185,063</b>	<b>14.93%</b>
<b>Industrial - 19.83% (31st December, 2016: 24.91%)</b>			
Arwana Citramulia Tbk PT	2,029,300	51,153	0.35%
Asahimas Flat Glass Tbk PT	184,200	81,799	0.56%
Beijing Urban Construction Design & Development Group Co Ltd 144A	264,000	153,382	1.05%
Chin-Poon Industrial Co Ltd	113,000	221,315	1.51%
CRCC High-Tech Equipment Corp Ltd	350,500	83,878	0.57%
CTCI Corp	155,000	235,909	1.61%
Egis Technology Inc	17,000	129,799	0.89%
Haitian International Holdings Ltd	44,000	132,323	0.90%
Koh Young Technology Inc	922	71,241	0.49%
Lee & Man Paper Manufacturing Ltd	77,000	91,049	0.62%
Namyong Terminal Pcl	719,000	130,166	0.89%
Pan-United Corp Ltd	396,700	172,155	1.17%
PP Persero Tbk PT	156,199	30,394	0.21%
SITC International Holdings Co Ltd	139,000	137,324	0.94%
SK Materials Co Ltd	1,549	261,139	1.78%
SKP Resources Bhd	332,800	187,493	1.28%
SVI Pcl	1,151,500	148,398	1.01%
Techtronic Industries Co Ltd	14,500	94,543	0.65%
TXC Corp	134,000	179,555	1.22%
Voltronic Power Technology Corp	3,391	58,870	0.40%
WT Microelectronics Co Ltd	80,370	122,458	0.84%
Yageo Corp	11,000	130,895	0.89%
		<b>2,905,238</b>	<b>19.83%</b>

**NOMURA FUNDS IRELAND - ASIAN SMALLER COMPANIES FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>Technology - 5.91% (31st December, 2016: 4.73%)</b>			
Hua Hong Semiconductor Ltd 144A	197,000	417,990	2.85%
Primax Electronics Ltd	64,000	170,437	1.16%
Tong Hsing Electronic Industries Ltd	61,000	277,600	1.90%
		<b>866,027</b>	<b>5.91%</b>
<b>TOTAL EQUITIES</b>		<b>14,012,330</b>	<b>95.65%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>		<b>14,012,330</b>	<b>95.65%</b>
Other assets and liabilities		637,588	4.35%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>14,649,918</b>	<b>100.00%</b>

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2017:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	95.18
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	<b>95.18</b>

**NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value JPY</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 98.87% (31st December, 2016: 98.67%)</b>			
<b>JAPAN - 98.87% (31st December, 2016: 98.67%)</b>			
<b>Basic Materials - 2.91% (31st December, 2016: 2.19%)</b>			
Nitto Denko Corp	9,700	97,097,000	2.91%
		<b>97,097,000</b>	<b>2.91%</b>
<b>Communications - 13.90% (31st December, 2016: 14.83%)</b>			
Kakaku.com Inc	27,800	52,959,000	1.59%
M3 Inc	56,100	222,436,500	6.67%
MonotaRO Co Ltd	22,100	79,560,000	2.39%
SMS Co Ltd	6,100	21,655,000	0.65%
SoftBank Group Corp	9,700	86,524,000	2.60%
		<b>463,134,500</b>	<b>13.90%</b>
<b>Consumer Cyclical - 20.20% (31st December, 2016: 18.17%)</b>			
Bridgestone Corp	17,300	90,617,400	2.72%
Cosmos Pharmaceutical Corp	3,200	75,296,000	2.26%
Fast Retailing Co Ltd	3,000	134,730,000	4.04%
Isuzu Motors Ltd	85,800	161,904,600	4.86%
Shimano Inc	4,700	74,495,000	2.24%
Suzuki Motor Corp	20,800	135,907,200	4.08%
		<b>672,950,200</b>	<b>20.20%</b>
<b>Consumer Non-Cyclical - 22.60% (31st December, 2016: 20.47%)</b>			
Asahi Intecc Co Ltd	23,000	89,240,000	2.68%
GMO Payment Gateway Inc	6,200	57,784,000	1.73%
Japan Tobacco Inc	13,000	47,203,000	1.42%
Nihon M&A Center Inc	17,000	91,290,000	2.74%
Park24 Co Ltd	28,600	77,134,200	2.31%
Pigeon Corp	23,900	102,531,000	3.08%
Sysmex Corp	15,100	133,937,000	4.02%
Unicharm Corp	52,600	154,091,700	4.62%
		<b>753,210,900</b>	<b>22.60%</b>
<b>Industrial - 39.26% (31st December, 2016: 43.01%)</b>			
Daikin Industries Ltd	13,000	173,355,000	5.20%
FANUC Corp	1,900	51,414,000	1.54%
Keyence Corp	2,700	170,424,000	5.11%
Komatsu Ltd	25,300	103,173,400	3.10%
Kubota Corp	43,200	95,450,400	2.86%
Makita Corp	21,900	103,696,500	3.11%
Mitsubishi Electric Corp	87,700	164,130,550	4.93%
Murata Manufacturing Co Ltd	6,100	92,232,000	2.77%
Nidec Corp	13,800	218,178,000	6.55%
Rinnai Corp	2,900	29,580,000	0.89%
SMC Corp/Japan	2,300	106,674,000	3.20%
		<b>1,308,307,850</b>	<b>39.26%</b>
<b>TOTAL JAPAN</b>		<b>3,294,700,450</b>	<b>98.87%</b>
<b>TOTAL EQUITIES</b>		<b>3,294,700,450</b>	<b>98.87%</b>

**NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

**HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS (0.01%) (31st December, 2016: 0.00%)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) JPY</b>	<b>% of Sub-Fund</b>
USD	433,399	JPY	48,702,900	Brown Brothers Harriman & Co.	30/01/2018	(317,882)	(0.01)%
<b>Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts</b>						<b>(317,882)</b>	<b>(0.01)%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>						<b>3,294,700,450</b>	<b>98.87%</b>
<b>Financials Liabilities designated at Fair Value through Profit or Loss</b>						<b>(317,882)</b>	<b>(0.01)%</b>
Other assets and liabilities						37,965,806	1.14%
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>3,332,348,374</b>	<b>100.00%</b>

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2017:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	98.43
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	(0.01)
	<b>98.42</b>

**NOMURA FUNDS IRELAND – ASIA EX JAPAN HIGH CONVICTION FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 98.22% (31st December, 2016: 96.11%)</b>			
<b>Basic Materials - 2.61% (31st December, 2016: 4.70%)</b>			
Korea Zinc Co Ltd	880	406,327	2.61%
		<b>406,327</b>	<b>2.61%</b>
<b>Communications - 16.50% (31st December, 2016: 10.97%)</b>			
Alibaba Group Holding Ltd - Sponsored ADR	5,220	896,901	5.78%
Baidu Inc - Sponsored ADR	1,500	351,495	2.26%
Tencent Holdings Ltd	25,300	1,314,504	8.46%
		<b>2,562,900</b>	<b>16.50%</b>
<b>Consumer Cyclical - 17.02% (31st December, 2016: 17.21%)</b>			
Brilliance China Automotive Holdings Ltd	112,000	299,557	1.93%
China Lodging Group Ltd - Sponsored ADR	1,700	244,205	1.57%
City Developments Ltd	35,800	334,562	2.15%
Coway Co Ltd	2,645	242,029	1.56%
CP ALL Pcl	137,600	325,106	2.09%
Maruti Suzuki India Ltd	3,882	591,662	3.81%
Robinsons Retail Holdings Inc	152,390	293,615	1.89%
Shenzhou International Group Holdings Ltd	33,000	314,197	2.02%
		<b>2,644,933</b>	<b>17.02%</b>
<b>Consumer Non-Cyclical - 2.12% (31st December, 2016: 1.20%)</b>			
St Shine Optical Co Ltd	10,000	328,670	2.12%
		<b>328,670</b>	<b>2.12%</b>
<b>Diversified - 1.80% (31st December, 2016: 2.09%)</b>			
Keppel Corp Ltd	50,800	279,371	1.80%
		<b>279,371</b>	<b>1.80%</b>
<b>Financial - 34.38% (31st December, 2016: 30.41%)</b>			
AIA Group Ltd	83,800	714,759	4.60%
BOC Hong Kong Holdings Ltd	63,000	319,265	2.05%
China Life Insurance Co Ltd/Taiwan	225,985	228,156	1.47%
DB Insurance Co Ltd	2,622	174,848	1.13%
DBS Group Holdings Ltd	22,700	422,069	2.72%
HDFC Bank Ltd	26,697	782,165	5.03%
Industrial & Commercial Bank of China Ltd	825,800	664,723	4.28%
ING Life Insurance Korea Ltd 144A	8,911	445,671	2.87%
Ping An Insurance Group Co of China Ltd	81,500	848,459	5.46%
Shinhan Financial Group Co Ltd	8,435	390,264	2.51%
Sun Hung Kai Properties Ltd	21,000	350,439	2.26%
		<b>5,340,818</b>	<b>34.38%</b>
<b>Industrial - 8.20% (31st December, 2016: 7.24%)</b>			
Airtac International Group	18,804	339,125	2.18%
Sadbhav Engineering Ltd	32,752	219,971	1.42%
UltraTech Cement Ltd	4,705	318,426	2.05%
United Tractors Tbk PT	152,200	397,117	2.55%
		<b>1,274,639</b>	<b>8.20%</b>
<b>Technology - 15.59% (31st December, 2016: 19.36%)</b>			
Samsung Electronics Co Ltd PFD	480	939,581	6.05%
SK Hynix Inc	5,943	425,808	2.74%
Taiwan Semiconductor Manufacturing Co Ltd	106,000	820,057	5.28%

**NOMURA FUNDS IRELAND – ASIA EX JAPAN HIGH CONVICTION FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 98.22% (31st December, 2016: 96.11%) (continued)</b>			
<b>Technology - 15.59% (31st December, 2016: 19.36%) (continued)</b>			
Tong Hsing Electronic Industries Ltd	52,000	236,643	1.52%
		<b>2,422,089</b>	<b>15.59%</b>
<b>TOTAL EQUITIES</b>		<b>15,259,747</b>	<b>98.22%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>		<b>15,259,747</b>	<b>98.22%</b>
Other assets and liabilities		276,004	1.78%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>15,535,751</b>	<b>100.00%</b>

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2017:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	97.65
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	<b>97.65</b>



**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>BONDS - 77.08% (31st December, 2016: 92.85%)</b>			
<b>BAHAMAS - 0.04% (31st December, 2016: 0.00%)</b>			
<b>Consumer Cyclical - 0.04% (31st December, 2016: 0.00%)</b>			
Silversea Cruise Finance Ltd, 7.250%, 01/02/25 144A	25,000	26,953	0.04%
		<b>26,953</b>	<b>0.04%</b>
<b>TOTAL BAHAMAS</b>		<b>26,953</b>	<b>0.04%</b>
<b>BELGIUM - 0.17% (31st December, 2016: 0.00%)</b>			
<b>Consumer Non-Cyclical - 0.17% (31st December, 2016: 0.00%)</b>			
Barry Callebaut Services NV, 2.375%, 24/05/24	100,000	127,964	0.17%
		<b>127,964</b>	<b>0.17%</b>
<b>TOTAL BELGIUM</b>		<b>127,964</b>	<b>0.17%</b>
<b>BERMUDA - 1.14% (31st December, 2016: 2.77%)</b>			
<b>Communications - 0.53% (31st December, 2016: 2.11%)</b>			
Digicel Ltd, 6.000%, 15/04/21 144A	200,000	196,950	0.27%
Digicel Ltd, 6.750%, 01/03/23 144A	200,000	196,150	0.26%
		<b>393,100</b>	<b>0.53%</b>
<b>Consumer Cyclical - 0.17% (31st December, 2016: 0.18%)</b>			
Viking Cruises Ltd, 6.250%, 15/05/25 144A	125,000	128,958	0.17%
		<b>128,958</b>	<b>0.17%</b>
<b>Energy - 0.23% (31st December, 2016: 0.18%)</b>			
Weatherford International Ltd, 7.000%, 15/03/38	50,000	42,125	0.06%
Weatherford International Ltd, 8.250%, 15/06/23	75,000	75,344	0.10%
Weatherford International Ltd, 9.625%, 01/03/19	50,000	53,042	0.07%
		<b>170,511</b>	<b>0.23%</b>
<b>Financial - 0.21% (31st December, 2016: 0.30%)</b>			
Aircastle Ltd, 4.625%, 15/12/18	75,000	76,313	0.10%
Aircastle Ltd, 5.125%, 15/03/21	75,000	78,781	0.11%
		<b>155,094</b>	<b>0.21%</b>
<b>TOTAL BERMUDA</b>		<b>847,663</b>	<b>1.14%</b>
<b>CANADA - 5.32% (31st December, 2016: 4.21%)</b>			
<b>Basic Materials - 1.12% (31st December, 2016: 1.21%)</b>			
First Quantum Minerals Ltd, 7.250%, 01/04/23 144A	200,000	214,375	0.29%
HudBay Minerals Inc, 7.625%, 15/01/25 144A	125,000	136,448	0.18%
Northwest Acquisitions ULC/Dominion Finco Inc, 7.125%, 01/11/22 144A	50,000	51,438	0.07%
NOVA Chemicals Corp, 5.250%, 01/06/27 144A	25,000	24,875	0.03%
Taseko Mines Ltd, 8.750%, 15/06/22 144A	25,000	25,579	0.03%
Teck Resources Ltd, 3.750%, 01/02/23	25,000	25,068	0.03%
Teck Resources Ltd, 4.750%, 15/01/22	75,000	78,266	0.11%
Teck Resources Ltd, 5.200%, 01/03/42	25,000	24,906	0.03%
Teck Resources Ltd, 6.000%, 15/08/40	50,000	55,400	0.08%
Teck Resources Ltd, 6.125%, 01/10/35	175,000	196,547	0.27%
		<b>832,902</b>	<b>1.12%</b>
<b>Consumer Cyclical - 0.70% (31st December, 2016: 0.80%)</b>			
1011778 BC ULC/New Red Finance Inc, 5.000%, 15/10/25 144A	325,000	327,844	0.44%

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>CANADA - 5.32% (31st December, 2016: 4.21%) (continued)</b>			
<b>Consumer Cyclical - 0.70% (31st December, 2016: 0.80%) (continued)</b>			
Air Canada, 7.750%, 15/04/21 144A	75,000	85,285	0.11%
Brookfield Residential Properties Inc, 6.375%, 15/05/25 144A	25,000	26,540	0.04%
Brookfield Residential Properties Inc, 6.500%, 15/12/20 144A	50,000	50,969	0.07%
Gateway Casinos & Entertainment Ltd, 8.250%, 01/03/24 144A	25,000	26,823	0.04%
		<b>517,461</b>	<b>0.70%</b>
<b>Consumer Non-Cyclical - 2.12% (31st December, 2016: 1.04%)</b>			
Concordia International Corp, 9.500%, 21/10/22 144A	25,000	2,235	0.00%
Cott Corp, 5.500%, 01/07/24	250,000	323,919	0.44%
Garda World Security Corp, 7.250%, 15/11/21 144A	50,000	51,125	0.07%
GW Honos Security Corp, 8.750%, 15/05/25 144A	25,000	26,808	0.04%
Valeant Pharmaceuticals International Inc, 4.500%, 15/05/23	100,000	106,977	0.14%
Valeant Pharmaceuticals International Inc, 5.375%, 15/03/20 144A	50,000	50,010	0.07%
Valeant Pharmaceuticals International Inc, 5.875%, 15/05/23 144A	25,000	23,242	0.03%
Valeant Pharmaceuticals International Inc, 6.125%, 15/04/25 144A	325,000	297,549	0.40%
Valeant Pharmaceuticals International Inc, 7.500%, 15/07/21 144A	425,000	432,969	0.58%
Valeant Pharmaceuticals International Inc, 9.000%, 15/12/25 144A	250,000	261,038	0.35%
		<b>1,575,872</b>	<b>2.12%</b>
<b>Energy - 0.22% (31st December, 2016: 0.37%)</b>			
MEG Energy Corp, 6.375%, 30/01/23 144A	50,000	42,761	0.06%
MEG Energy Corp, 6.500%, 15/01/25 144A	25,000	24,563	0.03%
MEG Energy Corp, 7.000%, 31/03/24 144A	25,000	21,189	0.03%
Precision Drilling Corp, 5.250%, 15/11/24	25,000	23,571	0.03%
Precision Drilling Corp, 7.125%, 15/01/26 144A	25,000	25,500	0.03%
Seven Generations Energy Ltd, 6.875%, 30/06/23 144A	25,000	26,594	0.04%
		<b>164,178</b>	<b>0.22%</b>
<b>Financial - 0.03% (31st December, 2016: 0.00%)</b>			
Cooke Omega Investments Inc/Alpha VesselCo Holdings Inc, 8.500%, 15/12/22 144A	25,000	24,812	0.03%
		<b>24,812</b>	<b>0.03%</b>
<b>Industrial - 1.09% (31st December, 2016: 0.69%)</b>			
Bombardier Inc, 6.125%, 15/05/21	200,000	255,076	0.34%
Bombardier Inc, 6.125%, 15/01/23 144A	100,000	97,856	0.13%
Bombardier Inc, 7.500%, 01/12/24 144A	50,000	50,750	0.07%
Bombardier Inc, 7.500%, 15/03/25 144A	25,000	25,125	0.03%
Bombardier Inc, 8.750%, 01/12/21 144A	350,000	385,000	0.52%
		<b>813,807</b>	<b>1.09%</b>
<b>Technology - 0.04% (31st December, 2016: 0.10%)</b>			
Open Text Corp, 5.875%, 01/06/26 144A	25,000	26,860	0.04%
		<b>26,860</b>	<b>0.04%</b>
<b>TOTAL CANADA</b>		<b>3,955,892</b>	<b>5.32%</b>
<b>CAYMAN ISLANDS - 0.40% (31st December, 2016: 2.55%)</b>			
<b>Energy - 0.20% (31st December, 2016: 0.58%)</b>			
Noble Holding International Ltd, 7.750%, 15/01/24	25,000	21,500	0.03%
Transocean Inc, 7.500%, 15/01/26 144A	50,000	50,961	0.07%
Transocean Inc, 7.500%, 15/04/31	25,000	22,047	0.03%
Transocean Inc, 9.000%, 15/07/23 144A	25,000	27,062	0.04%
Transocean Inc, 9.350%, 15/12/41	25,000	24,292	0.03%
		<b>145,862</b>	<b>0.20%</b>

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>CAYMAN ISLANDS - 0.40% (31st December, 2016: 2.55%) (continued)</b>			
<b>Industrial - 0.20% (31st December, 2016: 0.00%)</b>			
Park Aerospace Holdings Ltd, 3.625%, 15/03/21 144A	25,000	23,990	0.03%
Park Aerospace Holdings Ltd, 5.250%, 15/08/22 144A	25,000	24,875	0.03%
Park Aerospace Holdings Ltd, 5.500%, 15/02/24 144A	100,000	99,250	0.14%
		<b>148,115</b>	<b>0.20%</b>
<b>TOTAL CAYMAN ISLANDS</b>		<b>293,977</b>	<b>0.40%</b>
<b>DENMARK - 0.47% (31st December, 2016: 0.00%)</b>			
<b>Industrial - 0.47% (31st December, 2016: 0.00%)</b>			
Norican A/S, 4.500%, 15/05/23	300,000	346,944	0.47%
		<b>346,944</b>	<b>0.47%</b>
<b>TOTAL DENMARK</b>		<b>346,944</b>	<b>0.47%</b>
<b>FRANCE - 3.55% (31st December, 2016: 3.09%)</b>			
<b>Basic Materials - 0.27% (31st December, 2016: 0.00%)</b>			
SPCM SA, 4.875%, 15/09/25 144A	200,000	203,040	0.27%
		<b>203,040</b>	<b>0.27%</b>
<b>Communications - 1.26% (31st December, 2016: 0.77%)</b>			
SFR Group SA, 5.375%, 15/05/22	100,000	123,470	0.16%
SFR Group SA, 6.000%, 15/05/22 144A	600,000	606,429	0.82%
SFR Group SA, 7.375%, 01/05/26 144A	200,000	205,526	0.28%
		<b>935,425</b>	<b>1.26%</b>
<b>Consumer Cyclical - 0.57% (31st December, 2016: 0.70%)</b>			
Faurecia, 3.625%, 15/06/23	100,000	126,220	0.17%
Newco GB SAS, 8.000%, 15/12/22	150,000	184,004	0.24%
Rexel SA, 2.125%, 15/06/25	100,000	117,847	0.16%
		<b>428,071</b>	<b>0.57%</b>
<b>Consumer Non-Cyclical - 0.41% (31st December, 2016: 0.38%)</b>			
Casino Guichard Perrachon SA, 4.870%, 31/01/66	100,000	122,111	0.17%
Picard Groupe SAS, 3.000%, 30/11/23 (FRN)	150,000	180,315	0.24%
		<b>302,426</b>	<b>0.41%</b>
<b>Financial - 0.16% (31st December, 2016: 0.25%)</b>			
SASU Newco SAB 20 SAS, 4.250%, 30/09/24	100,000	119,070	0.16%
		<b>119,070</b>	<b>0.16%</b>
<b>Industrial - 0.88% (31st December, 2016: 0.99%)</b>			
Horizon Holdings I SAS, 7.250%, 01/08/23	100,000	127,606	0.17%
NEW Areva Holding SA, 4.875%, 23/09/24	50,000	67,140	0.09%
Vallourec SA, 2.250%, 30/09/24	200,000	198,040	0.27%
Vallourec SA, 6.625%, 15/10/22	100,000	124,729	0.17%
WFS Global Holding SAS, 12.500%, 30/12/22	100,000	133,736	0.18%
		<b>651,251</b>	<b>0.88%</b>
<b>TOTAL FRANCE</b>		<b>2,639,283</b>	<b>3.55%</b>
<b>GERMANY - 1.79% (31st December, 2016: 1.64%)</b>			
<b>Basic Materials - 0.48% (31st December, 2016: 0.00%)</b>			
CTC BondCo GmbH, 5.250%, 15/12/25	300,000	357,237	0.48%
		<b>357,237</b>	<b>0.48%</b>

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>GERMANY - 1.79% (31st December, 2016: 1.64%) (continued)</b>			
<b>Communications - 0.46% (31st December, 2016: 0.42%)</b>			
Unitymedia GmbH, 6.125%, 15/01/25 144A	200,000	211,750	0.28%
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH, 6.250%, 15/01/29	100,000	134,805	0.18%
		<b>346,555</b>	<b>0.46%</b>
<b>Consumer Cyclical - 0.22% (31st December, 2016: 0.00%)</b>			
Safari Holding Verwaltungs GmbH, 8.250%, 15/02/21	132,024	162,949	0.22%
		<b>162,949</b>	<b>0.22%</b>
<b>Financial - 0.16% (31st December, 2016: 0.00%)</b>			
ADLER Real Estate AG, 1.500%, 06/12/21	100,000	118,888	0.16%
		<b>118,888</b>	<b>0.16%</b>
<b>Industrial - 0.47% (31st December, 2016: 0.80%)</b>			
Platin 1426 GmbH, 5.375%, 15/06/23	100,000	119,670	0.16%
Senvion Holding GmbH, 3.875%, 25/10/22	200,000	226,962	0.31%
		<b>346,632</b>	<b>0.47%</b>
<b>TOTAL GERMANY</b>		<b>1,332,261</b>	<b>1.79%</b>
<b>IRELAND - 0.46% (31st December, 2016: 2.22%)</b>			
<b>Communications - 0.17% (31st December, 2016: 0.00%)</b>			
eircom Finance DAC, 4.500%, 31/05/22	100,000	124,136	0.17%
		<b>124,136</b>	<b>0.17%</b>
<b>Industrial - 0.29% (31st December, 2016: 1.59%)</b>			
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 7.250%, 15/05/24 144A	200,000	217,583	0.29%
		<b>217,583</b>	<b>0.29%</b>
<b>TOTAL IRELAND</b>		<b>341,719</b>	<b>0.46%</b>
<b>ITALY - 1.77% (31st December, 2016: 1.89%)</b>			
<b>Communications - 0.16% (31st December, 2016: 0.00%)</b>			
Wind Tre SpA, 3.125%, 20/01/25	100,000	116,499	0.16%
		<b>116,499</b>	<b>0.16%</b>
<b>Consumer Cyclical - 0.40% (31st December, 2016: 0.41%)</b>			
EVOCA SpA, 7.000%, 15/10/23	234,000	298,054	0.40%
		<b>298,054</b>	<b>0.40%</b>
<b>Consumer Non-Cyclical - 0.50% (31st December, 2016: 0.00%)</b>			
Inter Media Communication Srl, 4.875%, 31/12/22	300,000	368,890	0.50%
		<b>368,890</b>	<b>0.50%</b>
<b>Financial - 0.35% (31st December, 2016: 0.88%)</b>			
Intesa Sanpaolo SpA, 3.928%, 15/09/26	200,000	262,827	0.35%
		<b>262,827</b>	<b>0.35%</b>
<b>Industrial - 0.36% (31st December, 2016: 0.60%)</b>			
CMF SpA, 9.000%, 15/06/22	100,000	120,569	0.16%
Leonardo SpA, 4.500%, 19/01/21	100,000	134,123	0.18%

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>ITALY - 1.77% (31st December, 2016: 1.89%) (continued)</b>			
<b>Industrial - 0.36% (31st December, 2016: 0.60%) (continued)</b>			
Waste Italia SpA, 10.500%, 15/11/19 <sup>7</sup>	200,000	14,396	0.02%
		<b>269,088</b>	<b>0.36%</b>
<b>TOTAL ITALY</b>		<b>1,315,358</b>	<b>1.77%</b>
<b>JAPAN - 0.43% (31st December, 2016: 0.00%)</b>			
<b>Communications - 0.43% (31st December, 2016: 0.00%)</b>			
SoftBank Group Corp, 3.125%, 19/09/25	100,000	118,312	0.16%
SoftBank Group Corp, 4.500%, 15/04/20 144A	200,000	204,500	0.27%
		<b>322,812</b>	<b>0.43%</b>
<b>TOTAL JAPAN</b>		<b>322,812</b>	<b>0.43%</b>
<b>JERSEY - 0.68% (31st December, 2016: 1.22%)</b>			
<b>Consumer Cyclical - 0.18% (31st December, 2016: 0.00%)</b>			
CPUK Finance Ltd, 4.250%, 28/08/22	100,000	137,521	0.18%
		<b>137,521</b>	<b>0.18%</b>
<b>Financial - 0.50% (31st December, 2016: 0.24%)</b>			
LHC3 Plc, 4.125%, 15/08/24	200,000	245,139	0.33%
Mercury Bondco Plc, 8.250%, 30/05/21	100,000	124,474	0.17%
		<b>369,613</b>	<b>0.50%</b>
<b>TOTAL JERSEY</b>		<b>507,134</b>	<b>0.68%</b>
<b>LUXEMBOURG - 4.41% (31st December, 2016: 4.66%)</b>			
<b>Basic Materials - 0.21% (31st December, 2016: 1.04%)</b>			
ArcelorMittal, 3.125%, 14/01/22	100,000	131,098	0.18%
Trinseo Materials Operating SCA/Trinseo Materials Finance Inc, 5.375%, 01/09/25 144A	25,000	25,844	0.03%
		<b>156,942</b>	<b>0.21%</b>
<b>Communications - 2.01% (31st December, 2016: 1.80%)</b>			
Altice Finco SA, 4.750%, 15/01/28	100,000	114,012	0.15%
Altice Luxembourg SA, 7.250%, 15/05/22	100,000	121,317	0.16%
Altice Luxembourg SA, 7.750%, 15/05/22 144A	400,000	394,120	0.53%
Intelsat Jackson Holdings SA, 7.250%, 15/10/20	200,000	187,250	0.25%
Intelsat Jackson Holdings SA, 9.750%, 15/07/25 144A	150,000	144,563	0.20%
Intelsat Luxembourg SA, 6.750%, 01/06/18	13,000	12,653	0.02%
Intelsat Luxembourg SA, 7.750%, 01/06/21	33,000	17,782	0.02%
Intelsat Luxembourg SA, 8.125%, 01/06/23	25,000	13,049	0.02%
Matterhorn Telecom SA, 3.875%, 01/05/22	100,000	121,915	0.17%
Telecom Italia Finance SA, 7.750%, 24/01/33	25,000	46,037	0.06%
Telenet Finance Luxembourg Notes Sarl, 3.500%, 01/03/28	100,000	118,920	0.16%
Telenet Finance Luxembourg Notes Sarl, 5.500%, 01/03/28 144A	200,000	200,506	0.27%
		<b>1,492,124</b>	<b>2.01%</b>
<b>Consumer Cyclical - 0.33% (31st December, 2016: 0.40%)</b>			
Aramark International Finance Sarl, 3.125%, 01/04/25	100,000	125,835	0.17%
Takko Luxembourg 2 SCA, 5.375%, 15/11/23 (FRN)	100,000	116,710	0.16%
		<b>242,545</b>	<b>0.33%</b>

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>LUXEMBOURG - 4.41% (31st December, 2016: 4.66%) (continued)</b>			
<b>Consumer Non-Cyclical - 0.23% (31st December, 2016: 0.18%)</b>			
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 5.625%, 15/10/23 144A	25,000	21,281	0.03%
Picard Bondco SA, 5.500%, 30/11/24	125,000	151,450	0.20%
		<b>172,731</b>	<b>0.23%</b>
<b>Energy - 0.17% (31st December, 2016: 0.42%)</b>			
Gazprom OAO Via Gaz Capital SA, 3.600%, 26/02/21	100,000	129,134	0.17%
		<b>129,134</b>	<b>0.17%</b>
<b>Financial - 0.50% (31st December, 2016: 0.03%)</b>			
Amigo Luxembourg SA, 7.625%, 15/01/24	100,000	140,282	0.19%
Garfunkelux Holdco 3 SA, 8.500%, 01/11/22	100,000	141,133	0.19%
Intelsat Connect Finance SA, 12.500%, 01/04/22 144A	100,000	87,928	0.12%
		<b>369,343</b>	<b>0.50%</b>
<b>Industrial - 0.89% (31st December, 2016: 0.59%)</b>			
ARD Finance SA, 6.625%, 15/09/23	350,000	447,678	0.61%
ARD Finance SA, 7.125%, 15/09/23	200,000	209,500	0.28%
		<b>657,178</b>	<b>0.89%</b>
<b>Technology - 0.07% (31st December, 2016: 0.20%)</b>			
Camelot Finance SA, 7.875%, 15/10/24 144A	50,000	53,313	0.07%
		<b>53,313</b>	<b>0.07%</b>
<b>TOTAL LUXEMBOURG</b>		<b>3,273,310</b>	<b>4.41%</b>
<b>MEXICO - 0.45% (31st December, 2016: 0.77%)</b>			
<b>Industrial - 0.45% (31st December, 2016: 0.77%)</b>			
Cemex SAB de CV, 2.750%, 05/12/24	100,000	120,570	0.16%
Cemex SAB de CV, 5.700%, 11/01/25 144A	200,000	210,670	0.29%
		<b>331,240</b>	<b>0.45%</b>
<b>TOTAL MEXICO</b>		<b>331,240</b>	<b>0.45%</b>
<b>MULTINATIONAL - 0.03% (31st December, 2016: 0.15%)</b>			
<b>Basic Materials - 0.03% (31st December, 2016: 0.15%)</b>			
Venator Finance Sarl/Venator Materials LLC, 5.750%, 15/07/25 144A	25,000	26,375	0.03%
		<b>26,375</b>	<b>0.03%</b>
<b>TOTAL MULTINATIONAL</b>		<b>26,375</b>	<b>0.03%</b>
<b>NETHERLANDS - 2.62% (31st December, 2016: 3.56%)</b>			
<b>Basic Materials - 0.99% (31st December, 2016: 0.40%)</b>			
Alcoa Nederland Holding BV, 7.000%, 30/09/26 144A	200,000	225,000	0.30%
Axalta Coating Systems Dutch Holding B BV, 3.750%, 15/01/25	100,000	127,652	0.17%
Constellium NV, 4.250%, 15/02/26	100,000	120,119	0.16%
Constellium NV, 6.625%, 01/03/25 144A	250,000	262,500	0.36%
		<b>735,271</b>	<b>0.99%</b>
<b>Communications - 0.68% (31st December, 2016: 1.57%)</b>			
United Group BV, 4.375%, 01/07/22	100,000	124,336	0.17%
United Group BV, 4.875%, 01/07/24	100,000	124,474	0.17%
UPC Holding BV, 3.875%, 15/06/29	100,000	115,160	0.15%

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>NETHERLANDS - 2.62% (31st December, 2016: 3.56%) (continued)</b>			
<b>Communications - 0.68% (31st December, 2016: 1.57%) (continued)</b>			
Ziggo Bond Finance BV, 6.000%, 15/01/27 144A	150,000	145,875	0.19%
		<b>509,845</b>	<b>0.68%</b>
<b>Consumer Cyclical - 0.31% (31st December, 2016: 0.00%)</b>			
CBR Fashion Finance BV, 5.125%, 01/10/22	200,000	228,540	0.31%
		<b>228,540</b>	<b>0.31%</b>
<b>Energy - 0.20% (31st December, 2016: 1.33%)</b>			
Petrobras Global Finance BV, 6.250%, 14/12/26	100,000	147,757	0.20%
		<b>147,757</b>	<b>0.20%</b>
<b>Industrial - 0.17% (31st December, 2016: 0.00%)</b>			
OI European Group BV, 3.125%, 15/11/24	100,000	125,966	0.17%
		<b>125,966</b>	<b>0.17%</b>
<b>Technology - 0.27% (31st December, 2016: 0.00%)</b>			
NXP BV/NXP Funding LLC, 3.750%, 01/06/18 144A	200,000	200,652	0.27%
		<b>200,652</b>	<b>0.27%</b>
<b>TOTAL NETHERLANDS</b>		<b>1,948,031</b>	<b>2.62%</b>
<b>SPAIN - 0.52% (31st December, 2016: 0.61%)</b>			
<b>Financial - 0.52% (31st December, 2016: 0.61%)</b>			
Banco Bilbao Vizcaya Argentaria SA, 6.750%, 18/05/66	200,000	259,327	0.35%
Bankia SA, 3.375%, 15/03/27	100,000	125,841	0.17%
		<b>385,168</b>	<b>0.52%</b>
<b>TOTAL SPAIN</b>		<b>385,168</b>	<b>0.52%</b>
<b>SWEDEN - 0.57% (31st December, 2016: 0.40%)</b>			
<b>Basic Materials - 0.24% (31st December, 2016: 0.40%)</b>			
Perstorp Holding AB, 4.250%, 15/09/22 (FRN)	150,000	179,505	0.24%
		<b>179,505</b>	<b>0.24%</b>
<b>Consumer Non-Cyclical - 0.33% (31st December, 2016: 0.00%)</b>			
Unilabs Subholding AB, 5.750%, 15/05/25	100,000	120,570	0.16%
Verisure Midholding AB, 5.750%, 01/12/23	100,000	120,687	0.17%
		<b>241,257</b>	<b>0.33%</b>
<b>TOTAL SWEDEN</b>		<b>420,762</b>	<b>0.57%</b>
<b>SWITZERLAND - 0.18% (31st December, 2016: 0.00%)</b>			
<b>Financial - 0.18% (31st December, 2016: 0.00%)</b>			
UBS AG, 4.750%, 12/02/26	100,000	134,366	0.18%
		<b>134,366</b>	<b>0.18%</b>
<b>TOTAL SWITZERLAND</b>		<b>134,366</b>	<b>0.18%</b>
<b>UNITED KINGDOM - 4.27% (31st December, 2016: 5.00%)</b>			
<b>Communications - 0.13% (31st December, 2016: 0.37%)</b>			
Inmarsat Finance Plc, 4.875%, 15/05/22 144A	100,000	99,750	0.13%
		<b>99,750</b>	<b>0.13%</b>

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED KINGDOM - 4.27% (31st December, 2016: 5.00%) (continued)</b>			
<b>Consumer Cyclical - 0.96% (31st December, 2016: 0.81%)</b>			
Algeco Scotsman Global Finance Plc, 8.500%, 15/10/18 144A	200,000	199,380	0.27%
Matalan Finance Plc, 6.875%, 01/06/19	100,000	134,393	0.18%
McLaren Finance Plc, 5.000%, 01/08/22	100,000	133,346	0.18%
Shop Direct Funding Plc, 7.750%, 15/11/22	100,000	125,974	0.17%
Thomas Cook Finance 2 Plc, 3.875%, 15/07/23	100,000	122,219	0.16%
		<b>715,312</b>	<b>0.96%</b>
<b>Consumer Non-Cyclical - 0.87% (31st December, 2016: 0.87%)</b>			
Iceland Bondco Plc, 4.625%, 15/03/25	100,000	127,430	0.17%
Iron Mountain UK Plc, 3.875%, 15/11/25	200,000	264,187	0.36%
Nomad Foods Bondco Plc, 3.250%, 15/05/24	100,000	122,975	0.16%
Ocado Group Plc, 4.000%, 15/06/24	100,000	134,150	0.18%
		<b>648,742</b>	<b>0.87%</b>
<b>Financial - 1.98% (31st December, 2016: 1.41%)</b>			
Ardonagh Midco 3 Plc, 8.375%, 15/07/23	100,000	137,023	0.19%
Barclays Bank Plc, 7.750%, 10/04/23	25,000	25,340	0.03%
Barclays Bank Plc, 14.000%, 15/06/66	50,000	79,271	0.11%
Barclays Plc, 8.000%, 15/03/66	200,000	276,131	0.37%
Barclays Plc, 8.250%, 15/03/66	200,000	209,750	0.28%
Nemean Bondco Plc, 7.375%, 01/02/24	100,000	122,968	0.17%
Royal Bank of Scotland Group Plc, 2.001%, 30/09/66	150,000	177,706	0.24%
Royal Bank of Scotland Group Plc, 4.015%, 31/03/66	100,000	99,050	0.13%
Royal Bank of Scotland Group Plc, 8.625%, 30/09/66	200,000	224,108	0.30%
Tesco Property Finance 3 Plc, 5.744%, 13/04/40	73,146	117,118	0.16%
		<b>1,468,465</b>	<b>1.98%</b>
<b>Industrial - 0.17% (31st December, 2016: 0.40%)</b>			
TA MFG. Ltd, 3.625%, 15/04/23	100,000	122,186	0.17%
		<b>122,186</b>	<b>0.17%</b>
<b>Utilities - 0.16% (31st December, 2016: 0.00%)</b>			
Viridian Group FinanceCo Plc/Viridian Power & Energy, 4.000%, 15/09/25	100,000	119,052	0.16%
		<b>119,052</b>	<b>0.16%</b>
<b>TOTAL UNITED KINGDOM</b>		<b>3,173,507</b>	<b>4.27%</b>
<b>UNITED STATES - 47.81% (31st December, 2016: 52.58%)</b>			
<b>Basic Materials - 1.70% (31st December, 2016: 2.24%)</b>			
Aleris International Inc, 7.875%, 01/11/20	50,000	49,563	0.07%
Appvion Inc, 9.000%, 01/06/20 144A*	25,000	3,500	0.00%
Big River Steel LLC/BRS Finance Corp, 7.250%, 01/09/25 144A	25,000	26,469	0.03%
CF Industries Inc, 5.375%, 15/03/44	50,000	49,156	0.07%
CF Industries Inc, 7.125%, 01/05/20	12,000	13,095	0.02%
Cleveland-Cliffs Inc, 5.750%, 01/03/25 144A	25,000	23,813	0.03%
Compass Minerals International Inc, 4.875%, 15/07/24 144A	25,000	24,644	0.03%
Freeport-McMoRan Inc, 3.875%, 15/03/23	50,000	49,760	0.07%
Freeport-McMoRan Inc, 5.400%, 14/11/34	50,000	51,013	0.07%
Freeport-McMoRan Inc, 5.450%, 15/03/43	225,000	223,594	0.30%
Freeport-McMoRan Inc, 6.750%, 01/02/22	100,000	103,500	0.14%
Hecla Mining Co, 6.875%, 01/05/21	25,000	25,623	0.03%
Hexion Inc, 10.000%, 15/04/20	25,000	23,656	0.03%
Hexion Inc, 10.375%, 01/02/22 144A	250,000	231,250	0.31%
Hexion Inc, 13.750%, 01/02/22 144A	100,000	82,108	0.11%



**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 47.81% (31st December, 2016: 52.58%) (continued)</b>			
<b>Basic Materials - 1.70% (31st December, 2016: 2.24%) (continued)</b>			
Kraton Polymers LLC/Kraton Polymers Capital Corp, 7.000%, 15/04/25 144A	25,000	26,848	0.04%
Kronos International Inc, 3.750%, 15/09/25	100,000	123,513	0.17%
Mercer International Inc, 6.500%, 01/02/24	25,000	26,527	0.04%
Noranda Aluminum Acquisition, 11.000%, 01/06/19	25,000	78	0.00%
TPC Group Inc, 8.750%, 15/12/20 144A	25,000	25,021	0.03%
United States Steel Corp, 6.875%, 15/08/25	50,000	52,112	0.07%
Valvoline Inc, 5.500%, 15/07/24	25,000	26,521	0.04%
		<b>1,261,364</b>	<b>1.70%</b>
<b>Communications - 6.94% (31st December, 2016: 9.47%)</b>			
Anixter Inc, 5.125%, 01/10/21	25,000	26,302	0.04%
Cablevision Systems Corp, 7.750%, 15/04/18	25,000	25,300	0.03%
CBS Radio Inc, 7.250%, 01/11/24 144A	25,000	26,375	0.04%
CCO Holdings LLC/CCO Holdings Capital Corp, 4.000%, 01/03/23 144A	50,000	49,457	0.07%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.000%, 01/02/28 144A	50,000	48,556	0.07%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.125%, 15/02/23	50,000	51,000	0.07%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.125%, 01/05/23 144A	50,000	50,992	0.07%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.250%, 30/09/22	50,000	51,250	0.07%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.375%, 01/05/25 144A	50,000	50,975	0.07%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.750%, 01/09/23	75,000	77,006	0.10%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.750%, 15/02/26 144A	50,000	51,937	0.07%
CenturyLink Inc, 6.750%, 01/12/23	125,000	123,333	0.17%
CenturyLink Inc, 7.500%, 01/04/24	125,000	124,531	0.17%
CenturyLink Inc, 7.600%, 15/09/39	25,000	21,687	0.03%
Cequel Communications Holdings I LLC/Cequel Capital Corp, 5.125%, 15/12/21 144A	75,000	75,000	0.10%
Cequel Communications Holdings I LLC/Cequel Capital Corp, 6.375%, 15/09/20 144A	84,000	85,207	0.11%
Clear Channel Worldwide Holdings Inc, 6.500%, 15/11/22	250,000	253,450	0.34%
Cogent Communications Group Inc, 5.375%, 01/03/22 144A	25,000	26,240	0.04%
CommScope Inc, 5.500%, 15/06/24 144A	25,000	26,063	0.04%
DISH DBS Corp, 5.000%, 15/03/23	75,000	71,004	0.10%
DISH DBS Corp, 5.875%, 15/07/22	50,000	50,344	0.07%
DISH DBS Corp, 5.875%, 15/11/24	225,000	219,094	0.30%
DISH DBS Corp, 7.875%, 01/09/19	25,000	26,687	0.04%
Embarq Corp, 7.995%, 01/06/36	25,000	24,312	0.03%
EW Scripps Co/The, 5.125%, 15/05/25 144A	25,000	24,903	0.03%
Frontier Communications Corp, 8.125%, 01/10/18	75,000	74,711	0.10%
Frontier Communications Corp, 10.500%, 15/09/22	450,000	340,287	0.46%
Frontier Communications Corp, 11.000%, 15/09/25	50,000	36,735	0.05%
Gray Television Inc, 5.125%, 15/10/24 144A	125,000	124,531	0.17%
Gray Television Inc, 5.875%, 15/07/26 144A	50,000	51,250	0.07%
iHeartCommunications Inc, 10.000%, 15/01/18	25,000	17,292	0.02%
iHeartCommunications Inc, 14.000%, 01/02/21	25,757	1,932	0.00%
Level 3 Financing Inc, 5.375%, 15/08/22	25,000	25,211	0.03%
Level 3 Financing Inc, 5.375%, 15/01/24	75,000	74,906	0.10%
Level 3 Parent LLC, 5.750%, 01/12/22	50,000	50,250	0.07%
Match Group Inc, 5.000%, 15/12/27 144A	75,000	75,630	0.10%
Match Group Inc, 6.375%, 01/06/24	25,000	27,188	0.04%
Netflix Inc, 3.625%, 15/05/27	100,000	120,594	0.16%
Netflix Inc, 4.875%, 15/04/28 144A	75,000	73,463	0.10%
Nexstar Broadcasting Inc, 5.625%, 01/08/24 144A	50,000	51,474	0.07%
Qualitytech LP/QTS Finance Corp, 4.750%, 15/11/25 144A	125,000	125,889	0.17%

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 47.81% (31st December, 2016: 52.58%) (continued)</b>			
<b>Communications - 6.94% (31st December, 2016: 9.47%) (continued)</b>			
Radiate Holdco LLC/Radiate Finance Inc, 6.625%, 15/02/25 144A	50,000	47,250	0.06%
Salem Media Group Inc, 6.750%, 01/06/24 144A	25,000	24,835	0.03%
Sinclair Television Group Inc, 5.875%, 15/03/26 144A	50,000	51,813	0.07%
Sirius XM Radio Inc, 3.875%, 01/08/22 144A	25,000	25,070	0.03%
Sirius XM Radio Inc, 5.000%, 01/08/27 144A	50,000	50,009	0.07%
Sprint Capital Corp, 6.875%, 15/11/28	75,000	75,453	0.10%
Sprint Capital Corp, 8.750%, 15/03/32	375,000	426,914	0.57%
Sprint Communications Inc, 9.000%, 15/11/18 144A	362,000	381,041	0.51%
Sprint Communications Inc, 9.250%, 15/04/22	25,000	30,275	0.04%
Sprint Corp, 7.875%, 15/09/23	25,000	26,516	0.04%
TEGNA Inc, 4.875%, 15/09/21 144A	25,000	25,488	0.03%
T-Mobile USA Inc, 6.000%, 01/03/23	325,000	339,744	0.46%
T-Mobile USA Inc, 6.125%, 15/01/22	75,000	77,363	0.10%
T-Mobile USA Inc, 6.625%, 01/04/23	50,000	52,115	0.07%
Townsquare Media Inc, 6.500%, 01/04/23 144A	25,000	24,458	0.03%
Univision Communications Inc, 6.750%, 15/09/22 144A	9,000	9,333	0.01%
Urban One Inc, 9.250%, 15/02/20 144A	25,000	23,646	0.03%
Wave Holdco LLC/Wave Holdco Corp, 8.250%, 15/07/19 144A	52,300	52,352	0.07%
WaveDivision Escrow LLC/WaveDivision Escrow Corp, 8.125%, 01/09/20 144A	50,000	50,955	0.07%
Windstream Services LLC/Windstream Finance Corp, 6.375%, 01/08/23	27,000	16,200	0.02%
Windstream Services LLC/Windstream Finance Corp, 7.750%, 01/10/21	16,000	11,820	0.02%
Windstream Services LLC/Windstream Finance Corp, 8.625%, 31/10/25	8,000	7,700	0.01%
Zayo Group LLC/Zayo Capital Inc, 5.750%, 15/01/27 144A	25,000	25,625	0.03%
Zayo Group LLC/Zayo Capital Inc, 6.000%, 01/04/23	350,000	364,980	0.49%
		<b>5,153,303</b>	<b>6.94%</b>
<b>Consumer Cyclical - 8.33% (31st December, 2016: 8.40%)</b>			
Allegiant Travel Co, 5.500%, 15/07/19	25,000	25,580	0.03%
AMC Entertainment Holdings Inc, 5.750%, 15/06/25	25,000	24,687	0.03%
AMC Entertainment Holdings Inc, 5.875%, 15/02/22	25,000	25,328	0.03%
AMC Entertainment Holdings Inc, 5.875%, 15/11/26	25,000	24,639	0.03%
AMC Entertainment Holdings Inc, 6.375%, 15/11/24	200,000	271,338	0.37%
American Airlines Group Inc, 4.625%, 01/03/20 144A	25,000	25,406	0.03%
American Axle & Manufacturing Inc, 6.250%, 01/04/25 144A	125,000	132,031	0.18%
American Builders & Contractors Supply Co Inc, 5.625%, 15/04/21 144A	10,000	10,177	0.01%
American Builders & Contractors Supply Co Inc, 5.750%, 15/12/23 144A	75,000	78,971	0.11%
Aramark Services Inc, 5.125%, 15/01/24	25,000	26,125	0.04%
AV Homes Inc, 6.625%, 15/05/22	25,000	26,192	0.04%
Beacon Roofing Supply Inc, 6.375%, 01/10/23	100,000	106,231	0.14%
Beazer Homes USA Inc, 5.750%, 15/06/19	8,000	8,260	0.01%
Beazer Homes USA Inc, 8.750%, 15/03/22	25,000	27,391	0.04%
Boyd Gaming Corp, 6.375%, 01/04/26	300,000	324,206	0.44%
Boyd Gaming Corp, 6.875%, 15/05/23	75,000	79,547	0.11%
CalAtlantic Group Inc, 5.000%, 15/06/27	25,000	25,922	0.03%
CalAtlantic Group Inc, 8.375%, 15/01/21	25,000	28,719	0.04%
Carmike Cinemas Inc, 6.000%, 15/06/23 144A	25,000	26,125	0.04%
Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp, 5.375%, 01/06/24	25,000	26,187	0.04%
Century Communities Inc, 5.875%, 15/07/25	25,000	25,156	0.03%
Century Communities Inc, 6.875%, 15/05/22	50,000	52,250	0.07%
Churchill Downs Inc, 4.750%, 15/01/28 144A	50,000	49,672	0.07%
Cinemark USA Inc, 5.125%, 15/12/22	25,000	25,562	0.03%
Claire's Stores Inc, 8.875%, 15/03/19	25,000	5,875	0.01%

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
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<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 47.81% (31st December, 2016: 52.58%) (continued)</b>			
<b>Consumer Cyclical - 8.33% (31st December, 2016: 8.40%) (continued)</b>			
Cooper-Standard Automotive Inc, 5.625%, 15/11/26 144A	25,000	25,924	0.03%
CRC Escrow Issuer LLC/CRC Finco Inc, 5.250%, 15/10/25 144A	225,000	227,250	0.31%
Cumberland Farms Inc, 6.750%, 01/05/25 144A	50,000	52,922	0.07%
Dana Inc, 6.000%, 15/09/23	125,000	130,469	0.18%
Eldorado Resorts Inc, 6.000%, 01/04/25	125,000	131,078	0.18%
Eldorado Resorts Inc, 7.000%, 01/08/23	25,000	26,696	0.04%
Federal-Mogul LLC/Federal-Mogul Financing Corp, 5.000%, 15/07/24	100,000	118,187	0.16%
Ferrellgas LP/Ferrellgas Finance Corp, 6.750%, 15/01/22	25,000	23,188	0.03%
Ferrellgas LP/Ferrellgas Finance Corp, 6.750%, 15/06/23	25,000	22,797	0.03%
GLP Capital LP/GLP Financing II Inc, 4.375%, 01/11/18	75,000	75,563	0.10%
Golden Nugget Inc, 8.750%, 01/10/25 144A	100,000	104,845	0.14%
Group 1 Automotive Inc, 5.000%, 01/06/22	50,000	51,500	0.07%
H&E Equipment Services Inc, 5.625%, 01/09/25 144A	125,000	131,053	0.18%
Inn of the Mountain Gods Resort & Casino, 9.250%, 30/11/20 144A	25,000	22,750	0.03%
Jack Ohio Finance LLC/Jack Ohio Finance I Corp, 10.250%, 15/11/22 144A	25,000	27,422	0.04%
Jacobs Entertainment Inc, 7.875%, 01/02/24 144A	25,000	26,750	0.04%
K Hovnanian Enterprises Inc, 8.000%, 01/11/19 144A	25,000	26,472	0.04%
Lear Corp, 5.375%, 15/03/24	25,000	26,468	0.04%
Lennar Corp, 4.125%, 15/01/22	25,000	25,523	0.03%
LTF Merger Sub Inc, 8.500%, 15/06/23 144A	300,000	316,500	0.43%
Meritage Homes Corp, 6.000%, 01/06/25	25,000	26,887	0.04%
Meritage Homes Corp, 7.000%, 01/04/22	250,000	282,136	0.38%
MGM Resorts International, 6.625%, 15/12/21	175,000	192,227	0.26%
MGM Resorts International, 6.750%, 01/10/20	130,000	140,725	0.19%
MGM Resorts International, 7.750%, 15/03/22	100,000	114,219	0.15%
MGM Resorts International, 8.625%, 01/02/19	75,000	79,500	0.11%
Mohegan Gaming & Entertainment, 7.875%, 15/10/24 144A	225,000	232,031	0.31%
Nathan's Famous Inc, 6.625%, 01/11/25 144A	25,000	25,953	0.03%
Navistar International Corp, 6.625%, 01/11/25 144A	200,000	209,000	0.28%
Pinnacle Entertainment Inc, 5.625%, 01/05/24	25,000	26,838	0.04%
PriSo Acquisition Corp, 9.000%, 15/05/23 144A	125,000	132,031	0.18%
PVH Corp, 3.125%, 15/12/27	150,000	182,096	0.25%
Regal Entertainment Group, 5.750%, 15/03/22	125,000	129,025	0.17%
Regal Entertainment Group, 5.750%, 15/06/23	25,000	25,826	0.03%
Rite Aid Corp, 6.125%, 01/04/23 144A	50,000	45,214	0.06%
Rite Aid Corp, 6.750%, 15/06/21	50,000	49,625	0.07%
Rite Aid Corp, 7.700%, 15/02/27	25,000	21,219	0.03%
Scientific Games International Inc, 6.625%, 15/05/21	25,000	25,792	0.03%
Scientific Games International Inc, 7.000%, 01/01/22 144A	25,000	26,344	0.04%
Scientific Games International Inc, 10.000%, 01/12/22	472,000	518,610	0.70%
Scotts Miracle-Gro Co/The, 6.000%, 15/10/23	25,000	26,449	0.04%
Shea Homes LP/Shea Homes Funding Corp, 6.125%, 01/04/25 144A	25,000	26,031	0.03%
Sonic Automotive Inc, 6.125%, 15/03/27	25,000	24,813	0.03%
Speedway Motorsports Inc, 5.125%, 01/02/23	25,000	25,708	0.03%
Suburban Propane Partners LP/Suburban Energy Finance Corp, 5.500%, 01/06/24	25,000	24,750	0.03%
Superior Industries International Inc, 6.000%, 15/06/25	100,000	116,875	0.16%
Tenneco Inc, 5.000%, 15/07/26	25,000	25,625	0.03%
Titan International Inc, 6.500%, 30/11/23 144A	75,000	76,313	0.10%
TRI Pointe Group Inc/TRI Pointe Homes Inc, 4.375%, 15/06/19	25,000	25,458	0.03%
TRI Pointe Group Inc/TRI Pointe Homes Inc, 5.875%, 15/06/24	25,000	26,656	0.04%
United Continental Holdings Inc, 4.250%, 01/10/22	25,000	25,119	0.03%
William Lyon Homes Inc, 5.875%, 31/01/25	25,000	25,497	0.03%

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
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<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 47.81% (31st December, 2016: 52.58%) (continued)</b>			
<b>Consumer Cyclical - 8.33% (31st December, 2016: 8.40%) (continued)</b>			
Williams Scotsman International Inc, 7.875%, 15/12/22 144A	25,000	25,758	0.03%
WMG Acquisition Corp, 4.125%, 01/11/24	100,000	126,252	0.17%
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp, 5.250%, 15/05/27 144A	25,000	25,309	0.03%
		<b>6,186,845</b>	<b>8.33%</b>
<b>Consumer Non-Cyclical - 5.81% (31st December, 2016: 6.01%)</b>			
ADT Corp/The, 5.250%, 15/03/20	25,000	26,094	0.04%
Ahern Rentals Inc, 7.375%, 15/05/23 144A	50,000	47,500	0.06%
Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC, 5.750%, 15/03/25	25,000	22,362	0.03%
Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC, 6.625%, 15/06/24	50,000	47,250	0.06%
APTIM Corp, 7.750%, 15/06/25 144A	25,000	23,750	0.03%
Avantor Inc, 6.000%, 01/10/24 144A	25,000	25,000	0.03%
Avantor Inc, 9.000%, 01/10/25 144A	25,000	24,812	0.03%
Cardtronics Inc/Cardtronics USA Inc, 5.500%, 01/05/25 144A	25,000	22,605	0.03%
Catalent Pharma Solutions Inc, 4.750%, 15/12/24	185,000	237,111	0.32%
CHS/Community Health Systems Inc, 6.875%, 01/02/22	125,000	71,701	0.10%
DaVita Inc, 5.750%, 15/08/22	25,000	25,687	0.03%
Eagle Holding Co II LLC, 7.625%, 15/05/22 144A	100,000	100,906	0.14%
Endo Finance LLC, 5.750%, 15/01/22 144A	50,000	41,625	0.06%
Endo Finance LLC/Endo Finco Inc, 5.375%, 15/01/23 144A	25,000	19,456	0.03%
Endo Finance LLC/Endo Finco Inc, 7.250%, 15/01/22 144A	200,000	173,325	0.23%
Envision Healthcare Corp, 5.625%, 15/07/22	25,000	25,219	0.03%
HCA Inc, 5.375%, 01/02/25	75,000	78,000	0.10%
HCA Inc, 5.875%, 15/03/22	25,000	26,844	0.04%
HCA Inc, 6.500%, 15/02/20	450,000	479,250	0.65%
HCA Inc, 7.580%, 15/09/25	25,000	28,625	0.04%
HCA Inc, 7.690%, 15/06/25	50,000	56,594	0.08%
HealthSouth Corp, 5.750%, 01/11/24	25,000	25,602	0.03%
Hearthside Group Holdings LLC/Hearthside Finance Co, 6.500%, 01/05/22 144A	50,000	50,895	0.07%
Herc Rentals Inc, 7.750%, 01/06/24 144A	146,000	160,234	0.22%
Ingles Markets Inc, 5.750%, 15/06/23	25,000	25,110	0.03%
inVentiv Group Holdings Inc/inVentiv Health Inc/inVentiv Health Clinical Inc, 7.500%, 01/10/24 144A	30,000	32,395	0.04%
Kindred Healthcare Inc, 8.000%, 15/01/20	50,000	53,937	0.07%
Live Nation Entertainment Inc, 5.375%, 15/06/22 144A	50,000	51,734	0.07%
Matthews International Corp, 5.250%, 01/12/25 144A	25,000	25,250	0.03%
Michael Baker International LLC, 8.750%, 01/03/23 144A	25,000	24,156	0.03%
Midas Intermediate Holdco II LLC/Midas Intermediate Holdco II Finance Inc, 7.875%, 01/10/22 144A	25,000	25,187	0.03%
Pilgrim's Pride Corp, 5.875%, 30/09/27 144A	25,000	25,792	0.03%
Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp, 5.875%, 15/01/24	25,000	26,438	0.04%
Polaris Intermediate Corp, 8.500%, 01/12/22 144A	25,000	25,938	0.03%
Post Holdings Inc, 5.625%, 15/01/28 144A	50,000	50,203	0.07%
Post Holdings Inc, 5.750%, 01/03/27 144A	175,000	177,790	0.24%
Prime Security Services Borrower LLC/Prime Finance Inc, 9.250%, 15/05/23 144A	25,000	27,781	0.04%
RR Donnelley & Sons Co, 6.500%, 15/11/23	45,000	42,806	0.06%
Select Medical Corp, 6.375%, 01/06/21	25,000	25,621	0.03%
Shearer's Foods LLC/Chip Finance Corp, 9.000%, 01/11/19 144A	50,000	50,996	0.07%

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**STATEMENT OF INVESTMENTS (CONTINUED)**  
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<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 47.81% (31st December, 2016: 52.58%) (continued)</b>			
<b>Consumer Non-Cyclical - 5.81% (31st December, 2016: 6.01%) (continued)</b>			
Sotheby's, 4.875%, 15/12/25 144A	50,000	48,993	0.07%
Spectrum Brands Inc, 4.000%, 01/10/26	100,000	126,974	0.17%
Spectrum Brands Inc, 6.125%, 15/12/24	25,000	26,438	0.04%
Spectrum Brands Inc, 6.625%, 15/11/22	25,000	25,925	0.03%
Tenet Healthcare Corp, 4.625%, 15/07/24 144A	25,000	24,374	0.03%
Tenet Healthcare Corp, 5.500%, 01/03/19	100,000	101,500	0.14%
Tenet Healthcare Corp, 6.750%, 15/06/23	75,000	72,750	0.10%
Tenet Healthcare Corp, 8.125%, 01/04/22	150,000	152,625	0.21%
TMS International Corp, 7.250%, 15/08/25 144A	25,000	26,172	0.04%
Universal Hospital Services Inc, 7.625%, 15/08/20	25,000	24,953	0.03%
US Foods Inc, 5.875%, 15/06/24 144A	260,000	272,466	0.37%
Valeant Pharmaceuticals International, 6.750%, 15/08/21 144A	825,000	830,156	1.12%
Valeant Pharmaceuticals International, 7.250%, 15/07/22 144A	50,000	50,750	0.07%
		<b>4,315,657</b>	<b>5.81%</b>
<b>Diversified - 0.10% (31st December, 2016: 0.29%)</b>			
HRG Group Inc, 7.750%, 15/01/22	25,000	26,000	0.03%
HRG Group Inc, 7.875%, 15/07/19	50,000	50,117	0.07%
		<b>76,117</b>	<b>0.10%</b>
<b>Energy - 8.62% (31st December, 2016: 10.63%)</b>			
Alliance Resource Operating Partners LP/Alliance Resource Finance Corp, 7.500%, 01/05/25 144A	25,000	26,437	0.04%
American Midstream Partners LP/American Midstream Finance Corp, 8.500%, 15/12/21 144A	25,000	25,687	0.04%
Antero Midstream Partners LP/Antero Midstream Finance Corp, 5.375%, 15/09/24	150,000	154,651	0.21%
Antero Resources Corp, 5.375%, 01/11/21	50,000	51,250	0.07%
Ascent Resources Utica Holdings LLC/ARU Finance Corp, 10.000%, 01/04/22 144A	50,000	53,689	0.07%
Bill Barrett Corp, 7.000%, 15/10/22	25,000	25,406	0.03%
Calfrac Holdings LP, 7.500%, 01/12/20 144A	175,000	172,375	0.23%
California Resources Corp, 8.000%, 15/12/22 144A	700,000	569,625	0.77%
Callon Petroleum Co, 6.125%, 01/10/24	25,000	25,812	0.04%
Carrizo Oil & Gas Inc, 6.250%, 15/04/23	50,000	51,656	0.07%
Carrizo Oil & Gas Inc, 7.500%, 15/09/20	38,000	38,743	0.05%
Centennial Resource Production LLC, 5.375%, 15/01/26 144A	25,000	25,437	0.03%
Cheniere Corpus Christi Holdings LLC, 5.875%, 31/03/25	25,000	27,031	0.04%
Cheniere Corpus Christi Holdings LLC, 7.000%, 30/06/24	150,000	170,277	0.23%
Cheniere Energy Partners LP, 5.250%, 01/10/25 144A	25,000	25,484	0.03%
Chesapeake Energy Corp, 6.625%, 15/08/20	25,000	26,135	0.04%
Chesapeake Energy Corp, 6.875%, 15/11/20	100,000	104,125	0.14%
Chesapeake Energy Corp, 8.000%, 15/01/25 144A	50,000	50,387	0.07%
Citgo Holding Inc, 10.750%, 15/02/20 144A	175,000	187,687	0.25%
CITGO Petroleum Corp, 6.250%, 15/08/22 144A	150,000	149,906	0.20%
Cloud Peak Energy Resources LLC/Cloud Peak Energy Finance Corp, 6.375%, 15/03/24	50,000	38,937	0.05%
CNX Resources Corp, 5.875%, 15/04/22	25,000	25,500	0.03%
Continental Resources Inc/OK, 4.375%, 15/01/28 144A	125,000	123,437	0.17%
Continental Resources Inc/OK, 4.900%, 01/06/44	25,000	24,062	0.03%
Covey Park Energy LLC/Covey Park Finance Corp, 7.500%, 15/05/25 144A	50,000	52,110	0.07%
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp, 6.250%, 01/04/23	100,000	103,675	0.14%
CSI Compressco LP/Compressco Finance Inc, 7.250%, 15/08/22	50,000	47,062	0.06%

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
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<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 47.81% (31st December, 2016: 52.58%) (continued)</b>			
<b>Energy - 8.62% (31st December, 2016: 10.63%) (continued)</b>			
Delek Logistics Partners LP, 6.750%, 15/05/25 144A	25,000	25,415	0.03%
Denbury Resources Inc, 5.500%, 01/05/22	25,000	17,094	0.02%
Denbury Resources Inc, 6.375%, 15/08/21	50,000	37,544	0.05%
Denbury Resources Inc, 9.000%, 15/05/21 144A	50,000	50,866	0.07%
Eclipse Resources Corp, 8.875%, 15/07/23	25,000	25,672	0.04%
Energy Transfer Equity LP, 4.250%, 15/03/23	25,000	24,781	0.03%
Energy Transfer Equity LP, 7.500%, 15/10/20	500,000	550,000	0.74%
Energy Transfer Partners LP, 6.250%, 15/02/66	25,000	24,266	0.03%
EP Energy LLC/Everest Acquisition Finance Inc, 6.375%, 15/06/23	100,000	53,531	0.07%
EP Energy LLC/Everest Acquisition Finance Inc, 9.375%, 01/05/20	375,000	311,250	0.42%
FTS International Inc, 6.250%, 01/05/22	25,000	24,125	0.03%
Genesis Energy LP/Genesis Energy Finance Corp, 6.500%, 01/10/25	25,000	25,425	0.03%
Gulfport Energy Corp, 6.375%, 15/05/25	25,000	25,125	0.03%
Gulfport Energy Corp, 6.375%, 15/01/26 144A	25,000	25,052	0.03%
Hess Infrastructure Partners LP/Hess Infrastructure Partners Finance Corp, 5.625%, 15/02/26 144A	50,000	51,625	0.07%
Holly Energy Partners LP/Holly Energy Finance Corp, 6.000%, 01/08/24 144A	25,000	26,125	0.04%
Jones Energy Holdings LLC/Jones Energy Finance Corp, 6.750%, 01/04/22	25,000	18,625	0.03%
Jones Energy Holdings LLC/Jones Energy Finance Corp, 9.250%, 15/03/23	25,000	19,000	0.03%
MPLX LP, 5.500%, 15/02/23	25,000	25,687	0.04%
Murphy Oil Corp, 4.450%, 01/12/22	50,000	50,067	0.07%
Murray Energy Corp, 11.250%, 15/04/21 144A	350,000	176,167	0.24%
Nabors Industries Inc, 4.625%, 15/09/21	25,000	23,743	0.03%
Nabors Industries Inc, 5.000%, 15/09/20	25,000	24,882	0.03%
NGPL PipeCo LLC, 4.375%, 15/08/22 144A	50,000	51,062	0.07%
NGPL PipeCo LLC, 4.875%, 15/08/27 144A	25,000	25,927	0.04%
Oasis Petroleum Inc, 6.500%, 01/11/21	50,000	51,063	0.07%
Parker Drilling Co, 6.750%, 15/07/22	25,000	20,413	0.03%
Parsley Energy LLC/Parsley Finance Corp, 5.625%, 15/10/27 144A	25,000	25,563	0.03%
Parsley Energy LLC/Parsley Finance Corp, 6.250%, 01/06/24 144A	25,000	26,394	0.04%
Pattern Energy Group Inc, 5.875%, 01/02/24 144A	25,000	26,375	0.04%
PBF Logistics LP/PBF Logistics Finance Corp, 6.875%, 15/05/23	75,000	77,375	0.10%
PBF Logistics LP/PBF Logistics Finance Corp, 6.875%, 15/05/23 144A	25,000	25,792	0.04%
Peabody Energy Corp, 6.000%, 31/03/22 144A	150,000	155,457	0.21%
Plains All American Pipeline LP, 6.125%, 15/11/66	25,000	24,908	0.03%
Range Resources Corp, 5.000%, 15/08/22	25,000	24,875	0.03%
Range Resources Corp, 5.000%, 15/03/23	100,000	99,375	0.13%
Resolute Energy Corp, 8.500%, 01/05/20	25,000	25,375	0.03%
Rowan Cos Inc, 7.375%, 15/06/25	25,000	25,414	0.03%
Sanchez Energy Corp, 6.125%, 15/01/23	25,000	21,125	0.03%
Sanchez Energy Corp, 7.750%, 15/06/21	100,000	94,181	0.13%
SemGroup Corp, 7.250%, 15/03/26 144A	25,000	25,548	0.03%
SemGroup Corp/Rose Rock Finance Corp, 5.625%, 15/07/22	50,000	49,375	0.07%
SESI LLC, 7.125%, 15/12/21	75,000	76,828	0.10%
SM Energy Co, 5.625%, 01/06/25	150,000	146,474	0.20%
SM Energy Co, 6.125%, 15/11/22	25,000	25,437	0.03%
SM Energy Co, 6.500%, 01/01/23	75,000	76,303	0.10%
Southwestern Energy Co, 4.100%, 15/03/22	75,000	73,655	0.10%
Southwestern Energy Co, 7.500%, 01/04/26	25,000	26,438	0.04%
SRC Energy Inc, 6.250%, 01/12/25 144A	25,000	25,656	0.03%
Summit Midstream Holdings LLC/Summit Midstream Finance Corp, 5.500%, 15/08/22	100,000	100,708	0.14%
Summit Midstream Partners LP, 9.500%, 15/12/66	25,000	25,408	0.03%

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 47.81% (31st December, 2016: 52.58%) (continued)</b>			
<b>Energy - 8.62% (31st December, 2016: 10.63%) (continued)</b>			
Sunoco LP/Sunoco Finance Corp, 6.250%, 15/04/21	350,000	363,825	0.49%
Sunoco LP/Sunoco Finance Corp, 6.375%, 01/04/23	50,000	52,688	0.07%
TerraForm Power Operating LLC, 4.250%, 31/01/23 144A	25,000	24,776	0.03%
TerraForm Power Operating LLC, 5.000%, 31/01/28 144A	25,000	24,656	0.03%
TerraForm Power Operating LLC, 6.625%, 15/06/25 144A	25,000	27,313	0.04%
Warrior Met Coal Inc, 8.000%, 01/11/24 144A	25,000	25,878	0.04%
Whiting Petroleum Corp, 5.000%, 15/03/19	200,000	205,100	0.28%
Whiting Petroleum Corp, 5.750%, 15/03/21	75,000	77,060	0.10%
Whiting Petroleum Corp, 6.625%, 15/01/26 144A	25,000	25,438	0.03%
Williams Cos Inc/The, 4.550%, 24/06/24	25,000	25,877	0.04%
Williams Cos Inc/The, 7.875%, 01/09/21	25,000	28,896	0.04%
WPX Energy Inc, 8.250%, 01/08/23	50,000	56,750	0.08%
		<b>6,403,411</b>	<b>8.62%</b>
<b>Financial - 7.08% (31st December, 2016: 6.49%)</b>			
Acrisure LLC/Acrisure Finance Inc, 7.000%, 15/11/25 144A	25,000	24,250	0.03%
Alliance Data Systems Corp, 4.500%, 15/03/22	200,000	248,397	0.33%
Ally Financial Inc, 3.250%, 05/11/18	25,000	25,051	0.03%
Ally Financial Inc, 3.500%, 27/01/19	25,000	25,110	0.03%
Ally Financial Inc, 3.750%, 18/11/19	25,000	25,344	0.03%
Ally Financial Inc, 4.125%, 30/03/20	475,000	484,307	0.65%
Ally Financial Inc, 5.125%, 30/09/24	50,000	54,201	0.07%
Ally Financial Inc, 8.000%, 31/12/18	75,000	78,750	0.11%
ASP AMC Merger Sub Inc, 8.000%, 15/05/25 144A	25,000	24,182	0.03%
Bank of America Corp, 6.250%, 05/03/66	250,000	276,262	0.37%
Bank of America Corp, 6.500%, 23/04/66	25,000	28,407	0.04%
Bank of America Corp, 8.000%, 30/07/66	50,000	50,137	0.07%
Charles Schwab Corp/The, 5.000%, 01/06/66	25,000	25,095	0.03%
CIT Group Inc, 5.000%, 01/08/23	25,000	26,681	0.04%
Citigroup Inc, 5.900%, 15/08/66	25,000	26,625	0.04%
Citigroup Inc, 5.950%, 30/07/65	50,000	53,062	0.07%
CNG Holdings Inc, 9.375%, 15/05/20 144A	25,000	24,219	0.03%
Crescent Communities LLC/Crescent Ventures Inc, 8.875%, 15/10/21 144A	23,000	24,380	0.03%
Equinix Inc, 2.875%, 01/02/26	150,000	178,605	0.24%
Equinix Inc, 5.375%, 01/04/23	225,000	232,071	0.31%
FBM Finance Inc, 8.250%, 15/08/21 144A	25,000	26,594	0.04%
FelCor Lodging LP, 6.000%, 01/06/25	50,000	52,833	0.07%
Genworth Holdings Inc, 7.700%, 15/06/20	50,000	50,287	0.07%
Goldman Sachs Group Inc/The, 5.375%, 10/11/66	50,000	51,500	0.07%
Goldman Sachs Group Inc/The, 5.700%, 10/11/66	25,000	25,672	0.03%
Greystar Real Estate Partners LLC, 5.750%, 01/12/25 144A	25,000	25,687	0.04%
Hub Holdings LLC/Hub Holdings Finance Inc, 8.125%, 15/07/19 144A	25,000	25,000	0.03%
HUB International Ltd, 7.875%, 01/10/21 144A	75,000	78,047	0.11%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 5.875%, 01/02/22	25,000	25,250	0.03%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.000%, 01/08/20	275,000	282,219	0.38%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.250%, 01/02/22	25,000	25,687	0.03%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.375%, 15/12/25 144A	125,000	125,000	0.17%
International Lease Finance Corp, 5.875%, 01/04/19	25,000	26,020	0.04%
Iron Mountain Inc, 5.250%, 15/03/28 144A	50,000	50,036	0.07%
Jefferies Finance LLC/JFIN Co-Issuer Corp, 7.375%, 01/04/20 144A	200,000	205,250	0.28%
JPMorgan Chase & Co, 5.000%, 01/01/67	25,000	25,463	0.03%
JPMorgan Chase & Co, 6.125%, 30/10/66	275,000	301,826	0.41%
Kennedy-Wilson Inc, 5.875%, 01/04/24	25,000	25,813	0.04%

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 47.81% (31st December, 2016: 52.58%) (continued)</b>			
<b>Financial - 7.08% (31st December, 2016: 6.49%) (continued)</b>			
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 5.250%, 15/03/22 144A	100,000	102,969	0.14%
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 5.875%, 01/08/21 144A	25,000	25,625	0.03%
MBIA Insurance Corp, 12.619%, 15/01/33 144A	25,000	11,750	0.02%
MGIC Investment Corp, 5.750%, 15/08/23	25,000	27,281	0.04%
MPT Operating Partnership LP/MPT Finance Corp, 6.375%, 01/03/24	25,000	26,518	0.04%
Nationstar Mortgage LLC/Nationstar Capital Corp, 6.500%, 01/06/22	25,000	25,268	0.03%
Navient Corp, 5.875%, 25/10/24	50,000	50,086	0.07%
Navient Corp, 6.125%, 25/03/24	75,000	75,987	0.10%
Navient Corp, 6.625%, 26/07/21	125,000	132,188	0.18%
Navient Corp, 6.750%, 25/06/25	25,000	25,723	0.04%
Navient Corp, 7.250%, 25/09/23	25,000	26,728	0.04%
NFP Corp, 6.875%, 15/07/25 144A	25,000	25,288	0.03%
OneMain Financial Holdings LLC, 6.750%, 15/12/19 144A	25,000	25,831	0.04%
Oxford Finance LLC/Oxford Finance Co-Issuer II Inc, 6.375%, 15/12/22 144A	50,000	51,188	0.07%
Radian Group Inc, 4.500%, 01/10/24	25,000	25,625	0.03%
Radian Group Inc, 7.000%, 15/03/21	450,000	504,563	0.68%
Realogy Group LLC/Realogy Co-Issuer Corp, 4.500%, 15/04/19 144A	25,000	25,344	0.03%
Realogy Group LLC/Realogy Co-Issuer Corp, 4.875%, 01/06/23 144A	50,000	49,469	0.07%
RHP Hotel Properties LP/RHP Finance Corp, 5.000%, 15/04/23	25,000	25,675	0.03%
SBA Communications Corp, 4.000%, 01/10/22 144A	25,000	25,063	0.03%
Starwood Property Trust Inc, 4.750%, 15/03/25 144A	25,000	24,808	0.03%
Tempo Acquisition LLC/Tempo Acquisition Finance Corp, 6.750%, 01/06/25 144A	75,000	75,938	0.10%
USIS Merger Sub Inc, 6.875%, 01/05/25 144A	25,000	25,219	0.03%
Vantiv LLC/Vanity Issuer Corp, 3.875%, 15/11/25	150,000	204,298	0.28%
Vantiv LLC/Vanity Issuer Corp, 4.375%, 15/11/25 144A	200,000	202,536	0.27%
VICI Properties 1 LLC/VICI FC Inc, 4.847%, 15/10/22 (FRN)	25,000	25,031	0.03%
Wells Fargo & Co, 5.900%, 15/12/66	25,000	26,845	0.04%
Werner FinCo LP/Werner FinCo Inc, 8.750%, 15/07/25 144A	25,000	25,750	0.04%
		<b>5,261,914</b>	<b>7.08%</b>
<b>Industrial - 3.52% (31st December, 2016: 3.65%)</b>			
Airxcel Inc, 8.500%, 15/02/22 144A	50,000	53,000	0.07%
Arconic Inc, 5.125%, 01/10/24	50,000	53,180	0.07%
Arconic Inc, 5.950%, 01/02/37	133,000	144,804	0.19%
Ball Corp, 4.375%, 15/12/20	25,000	25,906	0.03%
Berry Global Inc, 6.000%, 15/10/22	50,000	52,346	0.07%
BlueLine Rental Finance Corp/BlueLine Rental LLC, 9.250%, 15/03/24 144A	125,000	133,125	0.18%
BMC East LLC, 5.500%, 01/10/24 144A	75,000	77,647	0.10%
Builders FirstSource Inc, 5.625%, 01/09/24 144A	175,000	182,122	0.25%
BWAY Holding Co, 7.250%, 15/04/25 144A	250,000	259,062	0.35%
Cloud Crane LLC, 10.125%, 01/08/24 144A	25,000	28,167	0.04%
Colfax Corp, 3.250%, 15/05/25	100,000	123,909	0.17%
CPG Merger Sub LLC, 8.000%, 01/10/21 144A	25,000	25,875	0.03%
DAE Funding LLC, 4.000%, 01/08/20 144A	25,000	25,250	0.03%
DAE Funding LLC, 4.500%, 01/08/22 144A	50,000	49,000	0.07%
DAE Funding LLC, 5.000%, 01/08/24 144A	25,000	24,609	0.03%
Greif Inc, 7.750%, 01/08/19	25,000	26,781	0.04%
Griffon Corp, 5.250%, 01/03/22 144A	25,000	25,313	0.03%
Hillman Group Inc/The, 6.375%, 15/07/22 144A	25,000	24,625	0.03%



**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 47.81% (31st December, 2016: 52.58%) (continued)</b>			
<b>Industrial - 3.52% (31st December, 2016: 3.65%) (continued)</b>			
Jeld-Wen Inc, 4.625%, 15/12/25 144A	25,000	25,156	0.03%
Novelis Corp, 6.250%, 15/08/24 144A	25,000	26,065	0.04%
NWH Escrow Corp, 7.500%, 01/08/21 144A	25,000	22,982	0.03%
Owens-Brockway Glass Container Inc, 6.375%, 15/08/25 144A	25,000	27,948	0.04%
Pioneer Holdings LLC/Pioneer Finance Corp, 9.000%, 01/11/22 144A	50,000	51,500	0.07%
RBS Global Inc/Rexnord LLC, 4.875%, 15/12/25 144A	25,000	25,250	0.03%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 5.125%, 15/07/23 144A	150,000	155,114	0.21%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 5.750%, 15/10/20	24,228	24,629	0.03%
RSI Home Products Inc, 6.500%, 15/03/23 144A	75,000	78,516	0.11%
SPX FLOW Inc, 5.625%, 15/08/24 144A	100,000	105,188	0.14%
Standard Industries Inc/NJ, 4.750%, 15/01/28 144A	25,000	25,031	0.03%
Standard Industries Inc/NJ, 5.375%, 15/11/24 144A	25,000	26,064	0.04%
Standard Industries Inc/NJ, 5.500%, 15/02/23 144A	25,000	26,025	0.04%
Summit Materials LLC/Summit Materials Finance Corp, 6.125%, 15/07/23	25,000	25,984	0.04%
TransDigm Inc, 6.000%, 15/07/22	75,000	76,500	0.10%
Triumph Group Inc, 4.875%, 01/04/21	25,000	24,519	0.03%
Triumph Group Inc, 7.750%, 15/08/25 144A	25,000	26,534	0.04%
US Concrete Inc, 6.375%, 01/06/24	25,000	26,813	0.04%
Vertiv Group Corp, 9.250%, 15/10/24 144A	150,000	159,750	0.22%
Vertiv Intermediate Holding Corp, 12.000%, 15/02/22 144A	50,000	53,625	0.07%
Weekley Homes LLC/Weekley Finance Corp, 6.000%, 01/02/23	25,000	24,938	0.03%
Weekley Homes LLC/Weekley Finance Corp, 6.625%, 15/08/25 144A	25,000	24,750	0.03%
Welbilt Inc, 9.500%, 15/02/24	25,000	28,458	0.04%
XPO Logistics Inc, 6.125%, 01/09/23 144A	125,000	132,506	0.18%
Zekelman Industries Inc, 9.875%, 15/06/23 144A	50,000	56,406	0.08%
		<b>2,614,972</b>	<b>3.52%</b>
<b>Technology - 4.07% (31st December, 2016: 3.64%)</b>			
Advanced Micro Devices Inc, 6.750%, 01/03/19	75,000	78,125	0.10%
Advanced Micro Devices Inc, 7.000%, 01/07/24	50,000	51,725	0.07%
BMC Software Finance Inc, 8.125%, 15/07/21 144A	100,000	100,500	0.14%
CDW LLC/CDW Finance Corp, 5.000%, 01/09/25	25,000	25,875	0.03%
Change Healthcare Holdings LLC/Change Healthcare Finance Inc, 5.750%, 01/03/25 144A	125,000	124,793	0.17%
Dell Inc, 5.650%, 15/04/18	25,000	25,164	0.03%
Dell Inc, 5.875%, 15/06/19	25,000	25,961	0.03%
Dell International LLC/EMC Corp, 5.875%, 15/06/21 144A	528,000	548,460	0.74%
Diebold Nixdorf Inc, 8.500%, 15/04/24	25,000	26,542	0.04%
Donnelley Financial Solutions Inc, 8.250%, 15/10/24	200,000	213,250	0.29%
EMC Corp, 2.650%, 01/06/20	75,000	74,109	0.10%
Everi Payments Inc, 7.500%, 15/12/25 144A	25,000	24,719	0.03%
Everi Payments Inc, 10.000%, 15/01/22	25,000	26,929	0.04%
First Data Corp, 7.000%, 01/12/23 144A	375,000	396,458	0.53%
Harland Clarke Holdings Corp, 8.375%, 15/08/22 144A	25,000	25,961	0.03%
Harland Clarke Holdings Corp, 9.250%, 01/03/21 144A	75,000	75,750	0.10%
Infor Software Parent LLC/Infor Software Parent Inc, 7.125%, 01/05/21 144A	50,000	50,984	0.07%
Infor US Inc, 6.500%, 15/05/22	150,000	155,438	0.21%
Informatica LLC, 7.125%, 15/07/23 144A	25,000	25,582	0.03%
j2 Cloud Services LLC/j2 Global Co-Obligor Inc, 6.000%, 15/07/25 144A	25,000	26,258	0.04%
Micron Technology Inc, 5.250%, 15/01/24 144A	300,000	312,000	0.42%
NCR Corp, 5.875%, 15/12/21	25,000	25,648	0.03%

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 47.81% (31st December, 2016: 52.58%) (continued)</b>			
<b>Technology - 4.07% (31st December, 2016: 3.64%) (continued)</b>			
Qorvo Inc, 6.750%, 01/12/23	25,000	26,854	0.04%
Qorvo Inc, 7.000%, 01/12/25	25,000	27,906	0.04%
Rackspace Hosting Inc, 8.625%, 15/11/24 144A	25,000	26,625	0.04%
RP Crown Parent LLC, 7.375%, 15/10/24 144A	75,000	78,094	0.10%
SS&C Technologies Holdings Inc, 5.875%, 15/07/23	50,000	52,813	0.07%
Western Digital Corp, 7.375%, 01/04/23 144A	25,000	26,969	0.04%
Western Digital Corp, 10.500%, 01/04/24	300,000	347,431	0.47%
		<b>3,026,923</b>	<b>4.07%</b>
<b>Utilities - 1.64% (31st December, 2016: 1.76%)</b>			
AmeriGas Partners LP/AmeriGas Finance Corp, 5.750%, 20/05/27	25,000	25,257	0.03%
Calpine Corp, 5.250%, 01/06/26 144A	25,000	24,500	0.03%
Calpine Corp, 5.375%, 15/01/23	325,000	316,810	0.43%
Calpine Corp, 5.875%, 15/01/24 144A	50,000	50,950	0.07%
Dynegy Inc, 7.375%, 01/11/22	100,000	105,730	0.14%
Dynegy Inc, 8.000%, 15/01/25 144A	100,000	107,972	0.15%
Dynegy Inc, 8.034%, 02/02/24	25,517	26,878	0.04%
Dynegy Inc, 8.125%, 30/01/26 144A	25,000	27,318	0.04%
GenOn Energy Inc, 7.875%, 15/06/17*	50,000	39,896	0.05%
NRG Energy Inc, 5.750%, 15/01/28 144A	150,000	150,967	0.20%
NRG Energy Inc, 6.250%, 15/07/22	25,000	26,024	0.03%
NRG Energy Inc, 6.250%, 01/05/24	25,000	26,187	0.04%
Southern Star Central Corp, 5.125%, 15/07/22 144A	50,000	51,813	0.07%
Talen Energy Supply LLC, 10.500%, 15/01/26 144A	100,000	99,000	0.13%
Terraform Global Operating LLC, 9.750%, 15/08/22 144A	125,000	138,281	0.19%
Texas Competitive Electric Holdings Co LLC/TCEH Finance Inc, 11.500%, 01/10/20	75,000	563	0.00%
		<b>1,218,146</b>	<b>1.64%</b>
<b>TOTAL UNITED STATES</b>		<b>35,518,652</b>	<b>47.81%</b>
<b>TOTAL BONDS</b>		<b>57,269,371</b>	<b>77.08%</b>
<b>EQUITIES - 0.27% (31st December, 2016: 0.89%)</b>			
<b>MARSHALL ISLAND - 0.01% (31st December, 2016: 0.02%)</b>			
<b>Industrial - 0.01% (31st December, 2016: 0.02%)</b>			
Seaspan Corp, 6.375%, 30/04/19 PFD	150	3,854	0.01%
		<b>3,854</b>	<b>0.01%</b>
<b>TOTAL MARSHALL ISLAND</b>		<b>3,854</b>	<b>0.01%</b>
<b>UNITED KINGDOM - 0.00% (31st December, 2016: 0.03%)</b>			
<b>Consumer Non-Cyclical - 0.00% (31st December, 2016: 0.03%)</b>			
Travelport Worldwide Ltd	260	3,437	0.00%
		<b>3,437</b>	<b>0.00%</b>
<b>TOTAL UNITED KINGDOM</b>		<b>3,437</b>	<b>0.00%</b>
<b>UNITED STATES - 0.26% (31st December, 2016: 0.84%)</b>			
<b>Communications - 0.00% (31st December, 2016: 0.02%)</b>			
Affinion Group Holdings Inc Class C	96	1	0.00%
Affinion Group Holdings Inc Class D	101	1	0.00%

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 0.26% (31st December, 2016: 0.84%) (continued)</b>			
<b>Communications - 0.00% (31st December, 2016: 0.02%) (continued)</b>			
NII Holdings Inc	2,637	1,173	0.00%
		<b>1,175</b>	<b>0.00%</b>
<b>Energy - 0.08% (31st December, 2016: 0.27%)</b>			
Bonanza Creek Energy Inc	589	16,404	0.02%
Denbury Resources Inc	173	388	0.00%
Halcon Resources Corp	3,135	23,701	0.03%
Hercules Offshore Inc	1,577	394	0.00%
Linn Energy Inc New	180	7,245	0.01%
Midstates Petroleum Co Inc	34	562	0.00%
Peabody Energy Corp	139	5,486	0.01%
Peabody Energy Corp 4/2A	20	580	0.00%
Peabody Energy Corp PFD	71	4,047	0.01%
Warren Resources Inc	384	384	0.00%
		<b>59,191</b>	<b>0.08%</b>
<b>Financial - 0.05% (31st December, 2016: 0.13%)</b>			
Cowen Inc, 8.250%, 15/10/21 PFD	260	6,997	0.01%
GMAC Capital Trust I, 7.201%, 15/02/40 PFD (FRN)	1,060	27,433	0.04%
		<b>34,430</b>	<b>0.05%</b>
<b>Industrial - 0.07% (31st December, 2016: 0.34%)</b>			
General Finance Corp, 8.125%, 31/07/21 PFD	320	8,064	0.01%
UC Holdings Inc	2,925	48,263	0.06%
		<b>56,327</b>	<b>0.07%</b>
<b>Technology - 0.03% (31st December, 2016: 0.00%)</b>			
Avaya Holdings Corp	1,103	19,247	0.03%
		<b>19,247</b>	<b>0.03%</b>
<b>Utilities - 0.03% (31st December, 2016: 0.08%)</b>			
Vistra Energy Corp	1,219	21,936	0.03%
		<b>21,936</b>	<b>0.03%</b>
<b>TOTAL UNITED STATES</b>		<b>192,306</b>	<b>0.26%</b>
<b>TOTAL EQUITIES</b>		<b>199,597</b>	<b>0.27%</b>
<b>WARRANTS - 0.00% (31st December, 2016: 0.00%)</b>			
<b>UNITED STATES - 0.00% (31st December, 2016: 0.00%)</b>			
<b>Consumer Non-Cyclical - 0.00% (31st December, 2016: 0.00%)</b>			
iPayment Holdings Inc, 29/12/22	9,774	98	0.00%
		<b>98</b>	<b>0.00%</b>
<b>Energy - 0.00% (31st December, 2016: 0.00%)</b>			
Halcon Resources Corp, 09/09/20	145	101	0.00%
Midstates Petroleum Co Inc, 21/04/20	247	136	0.00%
		<b>237</b>	<b>0.00%</b>

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 0.00% (31st December, 2016: 0.00%) (continued)</b>			
<b>Industrial - 0.00% (31st December, 2016: 0.00%)</b>			
Jack Cooper Enterprises Inc, 29/10/27	20	0	0.00%
		<b>0</b>	<b>0.00%</b>
<b>Utilities - 0.00% (31st December, 2016: 0.00%)</b>			
Dynegy Inc, 02/02/24 Class A	1,215	231	0.00%
		<b>231</b>	<b>0.00%</b>
<b>TOTAL UNITED STATES</b>		<b>566</b>	<b>0.00%</b>
<b>TOTAL WARRANTS</b>		<b>566</b>	<b>0.00%</b>
<b>TERM LOANS - 1.69% (31st December, 2016: 2.19%)</b>			
<b>CANADA - 0.05% (31st December, 2016: 0.09%)</b>			
<b>Consumer Cyclical - 0.05% (31st December, 2016: 0.00%)</b>			
Gateway Casinos & Entertainment Ltd, 22/02/23	24,875	25,131	0.03%
Lions Gate Entertainment Corp, 08/12/23	11,563	11,599	0.02%
		<b>36,730</b>	<b>0.05%</b>
<b>TOTAL CANADA</b>		<b>36,730</b>	<b>0.05%</b>
<b>LUXEMBOURG - 0.07% (31st December, 2016: 0.19%)</b>			
<b>Consumer Cyclical - 0.04% (31st December, 2016: 0.19%)</b>			
Delta 2 SARL, 01/02/24	25,000	25,172	0.04%
		<b>25,172</b>	<b>0.04%</b>
<b>Diversified - 0.03% (31st December, 2016: 0.00%)</b>			
Travelport Finance Luxembourg SARL, 02/09/21	22,841	22,859	0.03%
		<b>22,859</b>	<b>0.03%</b>
<b>TOTAL LUXEMBOURG</b>		<b>48,031</b>	<b>0.07%</b>
<b>NETHERLANDS - 0.03% (31st December, 2016: 0.00%)</b>			
<b>Consumer Cyclical - 0.03% (31st December, 2016: 0.00%)</b>			
Playa Resorts Holding BV, 27/04/24	25,000	25,154	0.03%
		<b>25,154</b>	<b>0.03%</b>
<b>TOTAL NETHERLANDS</b>		<b>25,154</b>	<b>0.03%</b>
<b>UNITED STATES - 1.54% (31st December, 2016: 1.91%)</b>			
<b>Basic Materials - 0.17% (31st December, 2016: 0.00%)</b>			
EB Holdings Inc, 31/03/17*	313,808	103,531	0.14%
Helix Acquisition Holdings Inc, 29/09/25	25,000	25,156	0.03%
		<b>128,687</b>	<b>0.17%</b>
<b>Communications - 0.12% (31st December, 2016: 0.10%)</b>			
Jaguar Holding Co I LLC, 18/08/22	24,375	24,435	0.03%
Team Health Holdings Inc, 06/02/24	24,813	24,223	0.03%
Tempo Acquisition LLC, 01/05/24	24,875	24,821	0.03%
Zayo Group LLC, 19/01/24	17,874	17,954	0.03%
		<b>91,433</b>	<b>0.12%</b>
<b>Consumer Cyclical - 0.17% (31st December, 2016: 0.19%)</b>			
Aramark Intermediate HoldCo Corp, 11/03/25	25,000	25,160	0.03%
Deck Chassis Acquisition Inc, 15/06/23	25,000	25,500	0.04%

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 1.54% (31st December, 2016: 1.91%) (continued)</b>			
<b>Consumer Cyclical - 0.17% (31st December, 2016: 0.19%) (continued)</b>			
Mohegan Tribal Gaming Authority, 13/10/23	24,750	25,009	0.03%
Navistar Inc, 06/11/24	25,000	25,129	0.03%
Scientific Games International Inc, 14/08/24	24,938	25,170	0.04%
		<b>125,968</b>	<b>0.17%</b>
<b>Consumer Non-Cyclical - 0.17% (31st December, 2016: 0.19%)</b>			
iPayment Inc, 11/04/23	24,938	25,187	0.03%
Parexel International Corp, 27/09/24	24,938	25,078	0.03%
USS Ultimate Holdings Inc, 25/08/25	25,000	25,281	0.04%
Wink Holdco Inc, 02/12/24	25,000	25,156	0.03%
Wink Holdco Inc, 01/12/25	25,000	25,313	0.04%
		<b>126,015</b>	<b>0.17%</b>
<b>Energy - 0.17% (31st December, 2016: 0.22%)</b>			
BCP Renaissance Parent, LLC, 31/10/24	25,000	25,331	0.03%
California Resources Corp, 31/12/22	50,000	49,906	0.07%
CITGO Holding Inc, 12/05/18	20,432	20,687	0.03%
Hercules Offshore Inc, 06/05/20	4,797	3,598	0.01%
Vistra Operations Co LLC, 04/08/23	3,571	3,595	0.00%
Vistra Operations Co LLC, 04/08/23	20,103	20,235	0.03%
		<b>123,352</b>	<b>0.17%</b>
<b>Financial - 0.34% (31st December, 2016: 0.70%)</b>			
Asurion LLC, 04/08/22	47,837	48,142	0.07%
Asurion LLC, 03/11/23	24,875	25,025	0.03%
Asurion LLC, 04/08/25	50,000	51,484	0.07%
DTZ U.S. Borrower, LLC, 04/11/21	8,252	8,157	0.01%
MPH Acquisition Holdings LLC, 07/06/23	22,010	22,080	0.03%
Priso Acquisition Corp, 08/05/22	48,792	49,067	0.07%
RHP Hotel Properties LP, 11/05/24	24,875	25,015	0.03%
USI Inc, 16/05/24	24,938	24,938	0.03%
		<b>253,908</b>	<b>0.34%</b>
<b>Government - 0.03% (31st December, 2016: 0.00%)</b>			
Seminole Tribe of Florida, 08/07/24	24,938	25,089	0.03%
		<b>25,089</b>	<b>0.03%</b>
<b>Health Care - 0.13% (31st December, 2016: 0.08%)</b>			
21st Century Oncology Holdings Inc, 30/04/22	24,563	23,375	0.03%
Air Methods Corp, 22/04/24	24,586	24,586	0.04%
Life Time Fitness Inc, 10/06/22	24,440	24,545	0.03%
Prestige Brands Inc, 26/01/24	22,022	22,190	0.03%
		<b>94,696</b>	<b>0.13%</b>
<b>Industrial - 0.17% (31st December, 2016: 0.18%)</b>			
BWay Holding Co, 03/04/24	24,875	25,006	0.03%
Consolidated Container Co LLC, 22/05/24	24,938	25,068	0.03%
Flex Acquisition Co Inc, 29/12/23	24,875	25,036	0.03%
HD Supply Waterworks Ltd, 01/08/24	25,000	25,227	0.04%
PODS LLC, 06/12/24	25,000	25,156	0.04%
		<b>125,493</b>	<b>0.17%</b>
<b>Materials - 0.03% (31st December, 2016: 0.00%)</b>			
Neenah Foundry Co, 13/12/22	25,000	24,875	0.03%
		<b>24,875</b>	<b>0.03%</b>

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

Security Description					Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 1.54% (31st December, 2016: 1.91%) (continued)							
Technology - 0.04% (31st December, 2016: 0.00%)							
Everi Payments Inc, 09/05/24					24,875	25,149	0.04%
						25,149	0.04%
TOTAL UNITED STATES						1,144,665	1.54%
TOTAL TERM LOANS						1,254,580	1.69%
FORWARD FOREIGN CURRENCY CONTRACTS (0.01%) (31st December, 2016: 0.00%)							
Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	468,675	GBP	(350,000)	Brown Brothers Harriman & Co.	03/01/2018	(4,473)	(0.01%)
USD	401,721	GBP	(300,000)	Brown Brothers Harriman & Co.	03/01/2018	(3,834)	0.00%
Total Unrealised Loss on Forward Foreign Currency Contracts						(8,307)	(0.01)%
HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.11% (31st December, 2016: 0.00%)							
Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	1,456,848	EUR	1,640,468	Brown Brothers Harriman & Co.	30/01/2018	(9,244)	(0.01)%
USD	4,531	EUR	3,771	Brown Brothers Harriman & Co.	30/01/2018	(67)	0.00%
USD	906	GBP	670	Brown Brothers Harriman & Co.	30/01/2018	(8)	0.00%
EUR	795	GBP	706	Brown Brothers Harriman & Co.	30/01/2018	6	0.00%
EUR	19,118	USD	22,972	Brown Brothers Harriman & Co.	30/01/2018	404	0.00%
GBP	7,009,120	USD	9,483,612	Brown Brothers Harriman & Co.	30/01/2018	90,532	0.12%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						90,942	0.12%
Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts						(9,319)	(0.01)%
Financials Assets designated at Fair Value through Profit or Loss						58,815,056	79.16%
Financials Liabilities designated at Fair Value through Profit or Loss						(17,626)	(0.02)%
Other assets and liabilities						15,496,882	20.86%
Net assets attributable to holders of redeemable participating shares						74,294,312	100.00%

\* Defaulted

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**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

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All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2017:

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<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	51.32
Transferable securities and money market instruments traded on another regulated market	27.15
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	0.10
	<b>78.57</b>

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**NOMURA FUNDS IRELAND – DIVERSIFIED GROWTH FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 21.87% (31st December, 2016: 23.11%)</b>			
<b>FRANCE - 3.33% (31st December, 2016: 4.37%)</b>			
<b>Funds - 3.33% (31st December, 2016: 4.37%)</b>			
LYXOR Commodities Thomson Reuters/CoreCommodity CRB TR UCITS ETF	32,900	587,265	3.33%
		<b>587,265</b>	<b>3.33%</b>
<b>TOTAL FRANCE</b>		<b>587,265</b>	<b>3.33%</b>
<b>GERMANY - 1.10% (31st December, 2016: 1.53%)</b>			
<b>Funds - 1.10% (31st December, 2016: 1.53%)</b>			
iShares STOXX Europe Small 200 UCITS ETF DE	5,600	193,958	1.10%
		<b>193,958</b>	<b>1.10%</b>
<b>TOTAL GERMANY</b>		<b>193,958</b>	<b>1.10%</b>
<b>IRELAND - 14.38% (31st December, 2016: 14.95%)</b>			
<b>Funds - 14.38% (31st December, 2016: 14.95%)</b>			
HSBC MSCI CHINA UCITS ETF	32,000	287,520	1.63%
iShares European Property Yield UCITS ETF EUR Dist	1,000	50,009	0.28%
iShares MSCI Brazil UCITS ETF USD Dist	6,000	197,558	1.12%
iShares MSCI Mexico Capped UCITS ETF USD Acc	1,600	183,696	1.04%
iShares MSCI Poland UCITS ETF USD Acc	17,500	420,744	2.39%
iShares Physical Gold ETC	8,300	211,712	1.20%
Source Cons Disc S&P US Sector ETF	550	174,647	0.99%
Source Energy S&P US Sector UCITS ETF	410	154,082	0.88%
Source Financial S&P US Sector	970	189,480	1.08%
Source Health Care S&P US Select Sector UCITS ETF	610	224,578	1.27%
Source Industrials S&P US Select Sector UCITS ETF	600	225,342	1.28%
Source Physical Gold P-ETC	1,700	215,050	1.22%
		<b>2,534,418</b>	<b>14.38%</b>
<b>TOTAL IRELAND</b>		<b>2,534,418</b>	<b>14.38%</b>
<b>JERSEY - 3.06% (31st December, 2016: 2.26%)</b>			
<b>Funds - 3.06% (31st December, 2016: 2.26%)</b>			
ETFS Copper	5,800	180,090	1.02%
ETFS WTI Crude Oil	41,900	359,083	2.04%
		<b>539,173</b>	<b>3.06%</b>
<b>TOTAL JERSEY</b>		<b>539,173</b>	<b>3.06%</b>
<b>TOTAL EQUITIES</b>		<b>3,854,814</b>	<b>21.87%</b>



**NOMURA FUNDS IRELAND – DIVERSIFIED GROWTH FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>BONDS - 19.05% (31st December, 2016: 22.70%)</b>			
<b>GERMANY - 8.92% (31st December, 2016: 0.00%)</b>			
<b>Government - 8.92% (31st December, 2016: 0.00%)</b>			
Bundesrepublik Deutschland Bundesanleihe, 0.500%, 15/08/27	1,300,000	1,572,040	8.92%
		<b>1,572,040</b>	<b>8.92%</b>
<b>TOTAL GERMANY</b>		<b>1,572,040</b>	<b>8.92%</b>
<b>JAPAN - 10.13% (31st December, 2016: 22.70%)</b>			
<b>Government - 10.13% (31st December, 2016: 22.70%)</b>			
Japan Government Ten Year Bond, 0.100%, 20/12/27	200,000,000	1,785,575	10.13%
		<b>1,785,575</b>	<b>10.13%</b>
<b>TOTAL JAPAN</b>		<b>1,785,575</b>	<b>10.13%</b>
<b>TOTAL BONDS</b>		<b>3,357,615</b>	<b>19.05%</b>

**FUTURES CONTRACTS - 0.00% (31st December, 2016: (0.13%))**

<b>Number of Contracts</b>	<b>Description</b>	<b>Counterparty</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Sub-Fund</b>
20	AUST 10-Year Bond Future March 18	JP Morgan	(1,454)	(0.01%)
1	DJIA Mini E-Cbot Futures March 18	JP Morgan	870	0.01%
1	Euro Stoxx 50 Futures March 18	JP Morgan	(828)	0.00%
1	FTSE China A50 Futures January 18	JP Morgan	(155)	0.00%
1	NASDAQ 100 E-MINI Futures March 18	JP Morgan	468	0.00%
1	Russell 2000 Mini Futures March 18	JP Morgan	355	0.00%
<b>Total Unrealised Gain on Futures Contracts</b>			<b>1,693</b>	<b>0.01%</b>
<b>Total Unrealised Loss on Futures Contracts</b>			<b>(2,437)</b>	<b>(0.01%)</b>

**FORWARD FOREIGN CURRENCY CONTRACTS (0.44%) (31st December, 2016: (0.19%))**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Amount Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Sub-Fund</b>
USD	5,684,597	EUR	(4,800,000)	UBS London	22/01/2018	(80,788)	(0.46%)
USD	842,479	JPY	(95,000,000)	UBS London	16/01/2018	(2,406)	(0.01%)
USD	1,873,829	JPY	(210,000,000)	Citibank NA	19/01/2018	5,911	0.03%
<b>Total Unrealised Gain on Forward Foreign Currency Contracts</b>						<b>5,911</b>	<b>0.03%</b>
<b>Total Unrealised Loss on Forward Foreign Currency Contracts</b>						<b>(83,194)</b>	<b>(0.47)%</b>

**NOMURA FUNDS IRELAND – DIVERSIFIED GROWTH FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

**HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.16% (31st December, 2016: (0.14%))**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Sub-Fund</b>
JPY	492,619,321	USD	4,383,738 Co. Brown Brothers Harriman &	30/01/2018	28,288	0.16%
GBP	16,746	USD	22,658 Co. Brown Brothers Harriman &	30/01/2018	244	0.00%
<b>Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts</b>					<b>28,532</b>	<b>0.16%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>					<b>7,248,565</b>	<b>41.12%</b>
<b>Financials Liabilities designated at Fair Value through Profit or Loss</b>					<b>(85,631)</b>	<b>(0.48%)</b>
Other assets and liabilities					10,465,181	59.36%
<b>Net assets attributable to holders of redeemable participating shares</b>					<b>17,628,115</b>	<b>100.00%</b>

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2017:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	29.03
Transferable securities and money market instruments traded on another regulated market	8.09
Financial derivative instruments dealt in on a regulated market	0.00
OTC financial derivative instruments	(0.25)
	<b>36.87</b>

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>BONDS - 94.97% (31st December, 2016: 84.62%)</b>			
<b>AUSTRALIA - 1.05% (31st December, 2016: 0.00%)</b>			
<b>Financial - 1.05% (31st December, 2016: 0.00%)</b>			
QBE Insurance Group Ltd, 5.250%, 16/05/66	1,500,000	1,525,893	1.05%
		<b>1,525,893</b>	<b>1.05%</b>
<b>TOTAL AUSTRALIA</b>		<b>1,525,893</b>	<b>1.05%</b>
<b>BRAZIL - 0.74% (31st December, 2016: 0.00%)</b>			
<b>Financial - 0.74% (31st December, 2016: 0.00%)</b>			
Banco do Brasil SA/Cayman, 9.250%, 15/10/66	1,000,000	1,084,217	0.74%
		<b>1,084,217</b>	<b>0.74%</b>
<b>TOTAL BRAZIL</b>		<b>1,084,217</b>	<b>0.74%</b>
<b>CANADA - 1.26% (31st December, 2016: 5.07%)</b>			
<b>Industrial - 1.26% (31st December, 2016: 4.92%)</b>			
Bombardier Inc, 6.000%, 15/10/22	750,000	736,875	0.51%
Bombardier Inc, 8.750%, 01/12/21 144A	1,000,000	1,100,000	0.75%
		<b>1,836,875</b>	<b>1.26%</b>
<b>TOTAL CANADA</b>		<b>1,836,875</b>	<b>1.26%</b>
<b>CAYMAN ISLANDS - 1.15% (31st December, 2016: 0.29%)</b>			
<b>Communications - 0.35% (31st December, 2016: 0.00%)</b>			
Ctrip.com International Ltd, 1.250%, 15/09/22	500,000	513,125	0.35%
		<b>513,125</b>	<b>0.35%</b>
<b>Consumer Cyclical - 0.44% (31st December, 2016: 0.00%)</b>			
Harvest International Co, 0.000%, 21/11/22	5,000,000	634,678	0.44%
		<b>634,678</b>	<b>0.44%</b>
<b>Industrial - 0.36% (31st December, 2016: 0.00%)</b>			
Tecnoglass Inc, 8.200%, 31/01/22 144A	500,000	527,344	0.36%
		<b>527,344</b>	<b>0.36%</b>
<b>TOTAL CAYMAN ISLANDS</b>		<b>1,675,147</b>	<b>1.15%</b>
<b>EGYPT - 2.77% (31st December, 2016: 0.00%)</b>			
<b>Government - 2.77% (31st December, 2016: 0.00%)</b>			
Egypt Government International Bond, 5.875%, 11/06/25	4,000,000	4,039,227	2.77%
		<b>4,039,227</b>	<b>2.77%</b>
<b>TOTAL EGYPT</b>		<b>4,039,227</b>	<b>2.77%</b>
<b>FRANCE - 2.76% (31st December, 2016: 2.21%)</b>			
<b>Consumer Cyclical - 0.31% (31st December, 2016: 0.00%)</b>			
Valeo SA, 0.000%, 16/06/21	400,000	445,134	0.31%
		<b>445,134</b>	<b>0.31%</b>

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>FRANCE - 2.76% (31st December, 2016: 2.21%) (continued)</b>			
<b>Diversified - 0.55% (31st December, 2016: 0.00%)</b>			
Wendel SA, 0.000%, 31/07/19	1,200,000	796,457	0.55%
		<b>796,457</b>	<b>0.55%</b>
<b>Energy - 0.71% (31st December, 2016: 0.00%)</b>			
TOTAL SA, 0.500%, 02/12/22	1,000,000	1,038,875	0.71%
		<b>1,038,875</b>	<b>0.71%</b>
<b>Financial - 0.99% (31st December, 2016: 0.00%)</b>			
Groupama SA, 6.375%, 28/05/66	1,000,000	1,439,743	0.99%
		<b>1,439,743</b>	<b>0.99%</b>
<b>Industrial - 0.20% (31st December, 2016: 0.81%)</b>			
CMA CGM SA, 5.250%, 15/01/25	250,000	297,661	0.20%
		<b>297,661</b>	<b>0.20%</b>
<b>TOTAL FRANCE</b>		<b>4,017,870</b>	<b>2.76%</b>
<b>GERMANY - 1.80% (31st December, 2016: 1.50%)</b>			
<b>Financial - 0.82% (31st December, 2016: 0.00%)</b>			
Commerzbank AG, 8.125%, 19/09/23	1,000,000	1,196,322	0.82%
		<b>1,196,322</b>	<b>0.82%</b>
<b>Utilities - 0.98% (31st December, 2016: 1.18%)</b>			
RWE AG, 7.000%, 20/03/66	1,000,000	1,426,878	0.98%
		<b>1,426,878</b>	<b>0.98%</b>
<b>TOTAL GERMANY</b>		<b>2,623,200</b>	<b>1.80%</b>
<b>INDIA - 8.03% (31st December, 2016: 0.00%)</b>			
<b>Energy - 2.15% (31st December, 2016: 0.00%)</b>			
Indian Renewable Energy Development Agency Ltd, 7.125%, 10/10/22	200,000,000	3,124,853	2.15%
		<b>3,124,853</b>	<b>2.15%</b>
<b>Financial - 2.71% (31st December, 2016: 0.00%)</b>			
Housing Development Finance Corp Ltd, 6.875%, 30/04/20	70,000,000	1,099,249	0.75%
Housing Development Finance Corp Ltd, 7.000%, 09/01/20	100,000,000	1,570,106	1.08%
Housing Development Finance Corp Ltd, 7.875%, 21/08/19	80,000,000	1,277,495	0.88%
		<b>3,946,850</b>	<b>2.71%</b>
<b>Government - 1.53% (31st December, 2016: 0.00%)</b>			
National Highways Authority of India, 7.300%, 18/05/22	140,000,000	2,228,493	1.53%
		<b>2,228,493</b>	<b>1.53%</b>
<b>Utilities - 1.64% (31st December, 2016: 0.00%)</b>			
NTPC Ltd, 7.250%, 03/05/22	150,000,000	2,392,368	1.64%
		<b>2,392,368</b>	<b>1.64%</b>
<b>TOTAL INDIA</b>		<b>11,692,564</b>	<b>8.03%</b>
<b>IRELAND - 3.45% (31st December, 2016: 8.34%)</b>			
<b>Financial - 3.45% (31st December, 2016: 8.34%)</b>			
Allied Irish Banks Plc, 7.375%, 03/06/66	1,500,000	2,032,952	1.40%

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>IRELAND - 3.45% (31st December, 2016: 8.34%) (continued)</b>			
<b>Financial - 3.45% (31st December, 2016: 8.34%) (continued)</b>			
Bank of Ireland Group Plc, 4.125%, 19/09/27	3,000,000	2,987,825	2.05%
		<b>5,020,777</b>	<b>3.45%</b>
<b>TOTAL IRELAND</b>		<b>5,020,777</b>	<b>3.45%</b>
<b>ITALY - 4.32% (31st December, 2016: 10.21%)</b>			
<b>Financial - 3.91% (31st December, 2016: 4.61%)</b>			
Intesa Sanpaolo SpA, 5.017%, 26/06/24 144A	1,500,000	1,529,641	1.05%
Intesa Sanpaolo SpA, 7.700%, 17/03/66 144A	1,000,000	1,086,250	0.74%
Unione di Banche Italiane SpA, 4.250%, 05/05/26	2,500,000	3,089,652	2.12%
		<b>5,705,543</b>	<b>3.91%</b>
<b>Industrial - 0.41% (31st December, 2016: 0.00%)</b>			
Cooperativa Muratori & Cementisti-CMC di Ravenna SC, 6.000%, 15/02/23	500,000	593,283	0.41%
		<b>593,283</b>	<b>0.41%</b>
<b>TOTAL ITALY</b>		<b>6,298,826</b>	<b>4.32%</b>
<b>JAPAN - 4.70% (31st December, 2016: 8.73%)</b>			
<b>Basic Materials - 0.55% (31st December, 2016: 2.66%)</b>			
Mitsubishi Chemical Holdings Corp, 0.000%, 30/03/22	80,000,000	797,144	0.55%
		<b>797,144</b>	<b>0.55%</b>
<b>Consumer Cyclical - 1.77% (31st December, 2016: 2.13%)</b>			
HIS Co Ltd, 0.000%, 15/11/24	70,000,000	678,909	0.47%
Iida Group Holdings Co Ltd, 0.000%, 18/06/20	100,000,000	935,110	0.64%
Sony Corp, 0.000%, 30/09/22	50,000,000	546,698	0.37%
Yamada Denki Co Ltd, 0.000%, 28/06/19	40,000,000	420,181	0.29%
		<b>2,580,898</b>	<b>1.77%</b>
<b>Consumer Non-Cyclical - 0.59% (31st December, 2016: 1.36%)</b>			
Toppan Printing Co Ltd, 0.000%, 19/12/19	90,000,000	854,193	0.59%
		<b>854,193</b>	<b>0.59%</b>
<b>Financial - 0.32% (31st December, 2016: 0.51%)</b>			
T&D Holdings Inc, 0.000%, 05/06/20	50,000,000	462,457	0.32%
		<b>462,457</b>	<b>0.32%</b>
<b>Industrial - 1.47% (31st December, 2016: 2.07%)</b>			
Kandenko Co Ltd, 0.000%, 31/03/21	60,000,000	615,518	0.42%
LIXIL Group Corp, 0.000%, 04/03/22	100,000,000	946,762	0.65%
Shimizu Corp, 0.000%, 16/10/20	60,000,000	584,373	0.40%
		<b>2,146,653</b>	<b>1.47%</b>
<b>TOTAL JAPAN</b>		<b>6,841,345</b>	<b>4.70%</b>
<b>JERSEY - 1.39% (31st December, 2016: 3.81%)</b>			
<b>Consumer Cyclical - 0.45% (31st December, 2016: 2.28%)</b>			
TVL Finance Plc, 8.500%, 15/05/23	450,000	660,655	0.45%
		<b>660,655</b>	<b>0.45%</b>

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>JERSEY - 1.39% (31st December, 2016: 3.81%) (continued)</b>			
<b>Consumer Non-Cyclical - 0.94% (31st December, 2016: 1.53%)</b>			
AA Bond Co Ltd, 5.500%, 31/07/22	1,000,000	1,363,256	0.94%
		<b>1,363,256</b>	<b>0.94%</b>
<b>TOTAL JERSEY</b>		<b>2,023,911</b>	<b>1.39%</b>
<b>LUXEMBOURG - 5.51% (31st December, 2016: 2.81%)</b>			
<b>Communications - 0.91% (31st December, 2016: 0.00%)</b>			
Crystal Almond SARL, 10.000%, 01/11/21	1,000,000	1,328,428	0.91%
		<b>1,328,428</b>	<b>0.91%</b>
<b>Financial - 2.18% (31st December, 2016: 0.00%)</b>			
4finance SA, 10.750%, 01/05/22	1,000,000	1,068,000	0.73%
Amigo Luxembourg SA, 7.625%, 15/01/24	1,500,000	2,104,239	1.45%
		<b>3,172,239</b>	<b>2.18%</b>
<b>Industrial - 2.42% (31st December, 2016: 1.88%)</b>			
Aldesa Financial Services SA, 7.250%, 01/04/21	3,150,000	3,522,781	2.42%
		<b>3,522,781</b>	<b>2.42%</b>
<b>TOTAL LUXEMBOURG</b>		<b>8,023,448</b>	<b>5.51%</b>
<b>MALAYSIA - 0.74% (31st December, 2016: 0.00%)</b>			
<b>Utilities - 0.74% (31st December, 2016: 0.00%)</b>			
IMDB Energy Ltd, 5.990%, 11/05/22	1,000,000	1,080,417	0.74%
		<b>1,080,417</b>	<b>0.74%</b>
<b>TOTAL MALAYSIA</b>		<b>1,080,417</b>	<b>0.74%</b>
<b>MAURITIUS - 1.66% (31st December, 2016: 0.00%)</b>			
<b>Communications - 1.10% (31st December, 2016: 0.00%)</b>			
HTA Group Ltd/Mauritius, 9.125%, 08/03/22	1,500,000	1,607,625	1.10%
		<b>1,607,625</b>	<b>1.10%</b>
<b>Energy - 0.56% (31st December, 2016: 0.00%)</b>			
Azure Power Energy Ltd, 5.500%, 03/11/22	800,000	814,250	0.56%
		<b>814,250</b>	<b>0.56%</b>
<b>TOTAL MAURITIUS</b>		<b>2,421,875</b>	<b>1.66%</b>
<b>NETHERLANDS - 3.34% (31st December, 2016: 4.51%)</b>			
<b>Energy - 1.34% (31st December, 2016: 0.00%)</b>			
Petrobras Global Finance BV, 7.375%, 17/01/27	1,000,000	1,101,250	0.75%
Petrobras Global Finance BV, 8.375%, 23/05/21	750,000	856,400	0.59%
		<b>1,957,650</b>	<b>1.34%</b>
<b>Financial - 0.89% (31st December, 2016: 1.17%)</b>			
Atradius Finance BV, 5.250%, 23/09/44	925,000	1,295,254	0.89%
		<b>1,295,254</b>	<b>0.89%</b>

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>NETHERLANDS - 3.34% (31st December, 2016: 4.51%) (continued)</b>			
<b>Industrial - 1.11% (31st December, 2016: 2.26%)</b>			
Schoeller Allibert Group BV, 8.000%, 01/10/21	1,250,000	1,609,748	1.11%
		<b>1,609,748</b>	<b>1.11%</b>
<b>TOTAL NETHERLANDS</b>		<b>4,862,652</b>	<b>3.34%</b>
<b>PAKISTAN - 1.38% (31st December, 2016: 0.00%)</b>			
<b>Government - 1.38% (31st December, 2016: 0.00%)</b>			
Pakistan Government International Bond, 6.875%, 05/12/27	2,000,000	2,008,060	1.38%
		<b>2,008,060</b>	<b>1.38%</b>
<b>TOTAL PAKISTAN</b>		<b>2,008,060</b>	<b>1.38%</b>
<b>PORTUGAL - 6.63% (31st December, 2016: 0.00%)</b>			
<b>Government - 6.63% (31st December, 2016: 0.00%)</b>			
Portugal Government International Bond, 5.125%, 15/10/24	5,000,000	5,381,250	3.70%
Portugal Obrigacoes do Tesouro OT, 4.125%, 14/04/27 144A	3,000,000	4,272,743	2.93%
		<b>9,653,993</b>	<b>6.63%</b>
<b>TOTAL PORTUGAL</b>		<b>9,653,993</b>	<b>6.63%</b>
<b>SPAIN - 4.24% (31st December, 2016: 3.69%)</b>			
<b>Financial - 4.24% (31st December, 2016: 2.47%)</b>			
Bankia SA, 3.375%, 15/03/27	2,000,000	2,516,813	1.73%
CaixaBank SA, 2.750%, 14/07/28	3,000,000	3,659,745	2.51%
		<b>6,176,558</b>	<b>4.24%</b>
<b>TOTAL SPAIN</b>		<b>6,176,558</b>	<b>4.24%</b>
<b>SWEDEN - 1.37% (31st December, 2016: 0.00%)</b>			
<b>Energy - 1.37% (31st December, 2016: 0.00%)</b>			
Corral Petroleum Holdings AB, 11.750%, 15/05/21	1,500,000	1,997,200	1.37%
		<b>1,997,200</b>	<b>1.37%</b>
<b>TOTAL SWEDEN</b>		<b>1,997,200</b>	<b>1.37%</b>
<b>TAIWAN - 0.41% (31st December, 2016: 0.00%)</b>			
<b>Industrial - 0.41% (31st December, 2016: 0.00%)</b>			
Hon Hai Precision Industry Co Ltd, 0.000%, 06/11/22	600,000	592,500	0.41%
		<b>592,500</b>	<b>0.41%</b>
<b>TOTAL TAIWAN</b>		<b>592,500</b>	<b>0.41%</b>
<b>TURKEY - 2.40% (31st December, 2016: 0.00%)</b>			
<b>Financial - 2.40% (31st December, 2016: 0.00%)</b>			
Turkiye Is Bankasi, 7.000%, 29/06/28	2,000,000	2,000,025	1.37%
Yapi ve Kredi Bankasi AS, 5.850%, 21/06/24	1,500,000	1,498,112	1.03%
		<b>3,498,137</b>	<b>2.40%</b>
<b>TOTAL TURKEY</b>		<b>3,498,137</b>	<b>2.40%</b>

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED KINGDOM - 11.91% (31st December, 2016: 16.24%)</b>			
<b>Communications - 1.37% (31st December, 2016: 2.22%)</b>			
Inmarsat Plc, 3.875%, 09/09/23	400,000	418,000	0.29%
Liquid Telecommunications Financing Plc, 8.500%, 13/07/22	1,500,000	1,580,050	1.08%
		<b>1,998,050</b>	<b>1.37%</b>
<b>Consumer Non-Cyclical - 0.46% (31st December, 2016: 0.00%)</b>			
RAC Bond Co PLC, 5.000%, 06/11/22	500,000	665,868	0.46%
		<b>665,868</b>	<b>0.46%</b>
<b>Financial - 9.15% (31st December, 2016: 7.85%)</b>			
Barclays Bank Plc, 14.000%, 29/11/49	600,000	951,249	0.65%
Barclays Plc, 7.000%, 15/09/65	600,000	852,172	0.59%
CYBG Plc, 8.000%, 08/06/66	750,000	1,068,283	0.73%
Direct Line Insurance Group Plc, 4.750%, 07/06/66	1,000,000	1,360,299	0.93%
Investec Plc, 6.750%, 05/12/66	1,000,000	1,390,378	0.96%
Newday Bondco Plc, 7.375%, 01/02/24	750,000	922,257	0.63%
Provident Financial Plc, 8.000%, 23/10/19	1,500,000	1,921,773	1.32%
Royal Bank of Scotland Group Plc, 7.500%, 30/09/65	2,500,000	2,644,286	1.82%
Santander UK Group Holdings Plc, 6.750%, 24/06/66	1,500,000	2,217,879	1.52%
		<b>13,328,576</b>	<b>9.15%</b>
<b>Utilities - 0.93% (31st December, 2016: 0.00%)</b>			
Drax Finco Plc, 4.250%, 01/05/22	1,000,000	1,363,341	0.93%
		<b>1,363,341</b>	<b>0.93%</b>
<b>TOTAL UNITED KINGDOM</b>		<b>17,355,835</b>	<b>11.91%</b>
<b>UNITED STATES - 21.96% (31st December, 2016: 16.06%)</b>			
<b>Basic Materials - 0.60% (31st December, 2016: 1.21%)</b>			
Royal Gold Inc, 2.875%, 15/06/19	800,000	867,693	0.60%
		<b>867,693</b>	<b>0.60%</b>
<b>Communications - 0.75% (31st December, 2016: 2.20%)</b>			
Finisar Corp, 0.500%, 15/12/33	500,000	502,500	0.34%
Liberty Expedia Holdings Inc, 1.000%, 30/06/47 144A	600,000	597,300	0.41%
		<b>1,099,800</b>	<b>0.75%</b>
<b>Consumer Non-Cyclical - 0.26% (31st December, 2016: 2.46%)</b>			
Medicines Co/The, 2.750%, 15/07/23	400,000	372,620	0.26%
		<b>372,620</b>	<b>0.26%</b>
<b>Financial - 2.22% (31st December, 2016: 1.16%)</b>			
Dresdner Funding Trust I, 8.151%, 30/06/31	1,228,000	1,623,665	1.12%
Redwood Trust Inc, 4.750%, 15/08/23	1,000,000	966,250	0.66%
Two Harbors Investment Corp, 6.250%, 15/01/22	600,000	638,250	0.44%
		<b>3,228,165</b>	<b>2.22%</b>
<b>Government - 17.78% (31st December, 2016: 2.22%)</b>			
United States Treasury Note/Bond, 0.875%, 15/07/18	26,000,000	25,896,406	17.78%
		<b>25,896,406</b>	<b>17.78%</b>



**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 21.96% (31st December, 2016: 16.06%) (continued)</b>			
<b>Technology - 0.35% (31st December, 2016: 3.51%)</b>			
Nuance Communications Inc, 1.500%, 01/11/35	500,000	516,250	0.35%
		<b>516,250</b>	<b>0.35%</b>
<b>TOTAL UNITED STATES</b>		<b>31,980,934</b>	<b>21.96%</b>
<b>TOTAL BONDS</b>		<b>138,331,461</b>	<b>94.97%</b>

**FORWARD FOREIGN CURRENCY CONTRACTS (0.50%) (31st December, 2016: 1.02%)**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Sub-Fund</b>
USD	32,136,372	EUR	(27,100,000)	Deutsche Bank AG	09/02/2018	(449,725)	(0.31%)
USD	20,658,253	GBP	(15,400,000)	Citigroup	09/02/2018	(186,586)	(0.13%)
USD	9,542,866	INR	(620,000,000)	BNP Paribas	09/02/2018	(120,614)	(0.08%)
USD	1,500,000	SEK	(12,679,497)	Citigroup	09/02/2018	(49,037)	(0.03%)
USD	1,500,000	SEK	(12,631,241)	Deutsche Bank AG	09/02/2018	(43,142)	(0.03%)
USD	2,357,715	EUR	(1,986,448)	Brown Brothers Harriman & Co.	03/01/2018	(25,426)	(0.02%)
USD	443,307	JPY	(50,000,000)	Deutsche Bank AG	09/02/2018	(1,886)	0.00%
USD	6,675	GBP	(4,995)	Brown Brothers Harriman & Co.	02/01/2018	(77)	0.00%
EUR	1	USD	(1)	Brown Brothers Harriman & Co.	02/01/2018	0	0.00%
GBP	2	USD	(3)	Brown Brothers Harriman & Co.	02/01/2018	0	0.00%
EUR	3	USD	(4)	Brown Brothers Harriman & Co.	03/01/2018	0	0.00%
GBP	3	USD	(4)	Brown Brothers Harriman & Co.	03/01/2018	0	0.00%
GBP	2,935	USD	(3,923)	Brown Brothers Harriman & Co.	02/01/2018	45	0.00%
EUR	4,947	USD	(5,878)	Brown Brothers Harriman & Co.	02/01/2018	57	0.00%
GBP	10,122	USD	(13,527)	Brown Brothers Harriman & Co.	02/01/2018	156	0.00%
USD	653,350	HKD	(5,100,000)	BNP Paribas	09/02/2018	161	0.00%
EUR	24,469	USD	(29,043)	Brown Brothers Harriman & Co.	03/01/2018	313	0.00%
GBP	32,623	USD	(43,684)	Brown Brothers Harriman & Co.	03/01/2018	417	0.00%
CZK	32,224,980	USD	(1,500,000)	Deutsche Bank AG	09/02/2018	15,858	0.01%
GBP	1,400,000	USD	(1,876,046)	Citigroup	09/02/2018	18,940	0.01%
EUR	2,000,000	USD	(2,384,496)	Deutsche Bank AG	09/02/2018	20,382	0.01%
CZK	32,362,005	USD	(1,500,000)	Deutsche Bank AG	09/02/2018	22,303	0.02%
USD	6,440,930	JPY	(720,000,000)	Deutsche Bank AG	09/02/2018	30,140	0.02%
INR	250,000,000	USD	(3,856,239)	Citigroup	09/02/2018	40,325	0.03%
<b>Total Unrealised Gain on Forward Foreign Currency Contracts</b>						<b>149,097</b>	<b>0.10%</b>
<b>Total Unrealised Loss on Forward Foreign Currency Contracts</b>						<b>(876,493)</b>	<b>(0.60)%</b>

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

**HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 1.03% (31st December, 2016: (1.99%))**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	251,684	USD	340,538	Brown Brothers Harriman & Co.	30/01/2018	(15,115)	(0.01)%
GBP	1,291,893	USD	1,747,982	Brown Brothers Harriman & Co.	30/01/2018	18,652	0.01%
GBP	423,254	USD	572,678	Brown Brothers Harriman & Co.	30/01/2018	6,166	0.00%
EUR	22,316	USD	26,815	Brown Brothers Harriman & Co.	30/01/2018	457	0.00%
GBP	418,900	USD	566,788	Brown Brothers Harriman & Co.	30/01/2018	6,331	0.00%
EUR	28,406,926	USD	34,133,523	Brown Brothers Harriman & Co.	30/01/2018	567,914	0.39%
GBP	62,730,454	USD	84,876,740	Brown Brothers Harriman & Co.	30/01/2018	932,548	0.64%
<b>Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts</b>						<b>1,532,068</b>	<b>1.04%</b>
<b>Total Unrealised Loss on Hedge Share Class Forward Foreign Currency Contracts</b>						<b>(15,115)</b>	<b>(0.01)%</b>

**SWAPTIONS - 0.03% (31st December, 2016: 0.57%)**

Number of Contracts	Description	Counterparty	Expiry Date/ Strike Price	Fair Value USD	% of Sub-Fund
<i>Put Swaptions</i>					
30,000,000	CDS Option with Citigroup with the right to sell protection on underlying Markit iTraxx Crossover	Citigroup	February 18/250.00	43,688	0.03%
<b>Total Unrealised Gain on Swaption Contracts</b>				<b>43,688</b>	<b>0.03%</b>

**PURCHASED OPTIONS - 0.55% (31st December, 2016: 0.00%)**

Number of Contracts	Description	Counterparty	Expiry Date/ Strike Price	Fair Value USD	% of Sub-Fund
<i>Call Options</i>					
3,000,000	Currency Option with Goldman Sachs with the right to buy New Zealand Dollar (NZD) versus Japanese Yen (JPY)	Goldman Sachs	May 18/75.30	117,980	0.08%
1,500,000	Currency Option with Goldman Sachs with the right to buy New Zealand Dollar (NZD) versus Japanese Yen (JPY)	Goldman Sachs	May 18/74.00	58,541	0.04%

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

**PURCHASED OPTIONS - 0.55% (31st December, 2016: 0.00%) (continued)**

<b>Number of Contracts</b>	<b>Description</b>	<b>Counterparty</b>	<b>Expiry Date/ Strike Price</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<i>Call Options (continued)</i>					
5,000,000	Currency Option with BNP Paribas with the right to buy US Dollar (USD) versus Indian Rupee (INR)	BNP Paribas	December 18/63.00	36,089	0.03%
6,000,000	Currency Option with Goldman Sachs with the right to buy US Dollar (USD) versus Indian Rupee (INR)	Goldman Sachs	February 18/64.00	14,286	0.01%
<i>Put Options</i>					
100	Future Option with Goldman Sachs with the right to sell Euro-Bund Option March 2018	Goldman Sachs	February 18/162.00	147,563	0.10%
500	Future Option with Goldman Sachs with the right to sell US 2-Year Future Option March 2018	Goldman Sachs	February 18/107.00	93,750	0.07%
100	Future Option with Goldman Sachs with the right to sell Euro-Bund Option March 2018	Goldman Sachs	February 18/161.00	93,577	0.06%
300	Future Option with Goldman Sachs with the right to sell US 2-Year Future Option February 2018	Goldman Sachs	January 18/107.13	70,313	0.05%
22	Index Option with Goldman Sachs with right to sell Nikkei 225 February 2018	Goldman Sachs	February 18/22250.00	48,882	0.03%
350	Future Option with Goldman Sachs with the right to sell US 10-Year Future Option March 2018	Goldman Sachs	February 18/122.00	43,750	0.03%
2,000,000	Currency Option with Goldman Sachs with the right to sell US Dollar (USD) versus Turkish New Lira (TRY)	Goldman Sachs	November 18/3.85	38,275	0.03%

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

**PURCHASED OPTIONS - 0.55% (31st December, 2016: 0.00%) (continued)**

Number of Contracts	Description	Counterparty	Expiry Date/ Strike Price	Fair Value USD	% of Sub-Fund
<i>Put Options (continued)</i>					
1,000	Future Option with UBS AG with the right to sell IMM Euro Future March 2018	UBS AG	March 18/98.13	12,500	0.01%
2,000,000	Currency Option with Goldman Sachs with the right to sell Australian Dollars (AUD) versus Brazilian Real (BRL)	Goldman Sachs	June 18/2.60	10,522	0.01%
(1,000)	Future Option with UBS AG with the obligation to sell IMM Euro Future March 2018	UBS AG	March 18/98.00	(6,250)	0.00%
<b>Total Unrealised Gain on Purchased Option Contracts</b>				<b>786,028</b>	<b>0.55%</b>
<b>Total Unrealised Loss on Purchased Option Contracts</b>				<b>(6,250)</b>	<b>0.00%</b>

**SWAPS (0.80%) (31st December, 2016: (0.46%))**

Protection Position	Description	Counterparty	Rate %	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss) USD	% of Sub- Fund
<b>CREDIT DEFAULT SWAPS</b>								
Sell	Portugal Obrigacoes do Tesouro	Goldman Sachs	1.00%	20/12/2027	USD	5,000,000	(239,113)	(0.16)%
<b>CREDIT DEFAULT INDEX</b>								
Buy	Commonwealth Bank of Australia	BNP Paribas	1.00%	20/06/2021	USD	1,000,000	(23,663)	(0.02)%
Buy	National Australia Bank Ltd	BNP Paribas	1.00%	20/06/2021	USD	1,000,000	(23,793)	(0.02)%
Buy	National Australia Bank Ltd	Deutsche Bank AG	1.00%	20/06/2021	USD	1,000,000	(23,793)	(0.02)%
Buy	Commonwealth Bank of Australia	Deutsche Bank AG	1.00%	20/06/2021	USD	1,000,000	(23,663)	(0.02)%
Buy	Markit CDX North America High Yield	Merrill Lynch	5.00%	20/12/2022	USD	10,000,000	(818,223)	(0.56)%
<b>Total Unrealised Loss on Swaps</b>							<b>(1,152,248)</b>	<b>(0.80)%</b>

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>	<b>140,842,342</b>	<b>96.69%</b>
<b>Financials Liabilities designated at Fair Value through Profit or Loss</b>	<b>(2,050,106)</b>	<b>(1.41%)</b>
Other assets and liabilities	6,860,082	4.72%
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>145,652,318</b>	<b>100.00%</b>

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2017:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	76.06
Transferable securities and money market instruments traded on another regulated market	16.83
Financial derivative instruments dealt in on a regulated market	0.55
OTC financial derivative instruments	0.49
	<b>93.93</b>

**NOMURA FUNDS IRELAND – EMERGING MARKET LOCAL CURRENCY DEBT FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 31st December, 2017**

Security Description	Holding	Fair Value USD	% of Sub-Fund
<b>BONDS - 91.72% (31st December, 2016: 77.60%)</b>			
<b>ARGENTINA - 2.57% (31st December, 2016: 0.00%)</b>			
<b>Government - 2.57% (31st December, 2016: 0.00%)</b>			
Argentine Bonos del Tesoro, 22.750%, 05/03/18	6,300,000	352,914	2.57%
		<b>352,914</b>	<b>2.57%</b>
<b>TOTAL ARGENTINA</b>		<b>352,914</b>	<b>2.57%</b>
<b>BRAZIL - 10.98% (31st December, 2016: 10.04%)</b>			
<b>Government - 10.98% (31st December, 2016: 10.04%)</b>			
Brazil Letras do Tesouro Nacional, 0.000%, 01/01/18	1,000,000	301,891	2.20%
Brazil Letras do Tesouro Nacional, 0.000%, 01/07/21	1,000,000	221,086	1.61%
Brazil Notas do Tesouro Nacional Serie B, 6.000%, 15/08/22	1,000,000	986,299	7.17%
		<b>1,509,276</b>	<b>10.98%</b>
<b>TOTAL BRAZIL</b>		<b>1,509,276</b>	<b>10.98%</b>
<b>INDONESIA - 6.98% (31st December, 2016: 0.00%)</b>			
<b>Government - 6.98% (31st December, 2016: 0.00%)</b>			
Indonesia Treasury Bond, 9.000%, 15/03/29	11,000,000,000	959,337	6.98%
		<b>959,337</b>	<b>6.98%</b>
<b>TOTAL INDONESIA</b>		<b>959,337</b>	<b>6.98%</b>
<b>MALAYSIA - 11.39% (31st December, 2016: 7.76%)</b>			
<b>Government - 11.39% (31st December, 2016: 7.76%)</b>			
Malaysia Government Bond, 3.795%, 30/09/22	2,500,000	619,925	4.51%
Malaysia Government Bond, 4.240%, 07/02/18	2,000,000	494,906	3.60%
Malaysia Government Bond, 4.935%, 30/09/43	1,800,000	451,770	3.28%
		<b>1,566,601</b>	<b>11.39%</b>
<b>TOTAL MALAYSIA</b>		<b>1,566,601</b>	<b>11.39%</b>
<b>MEXICO - 17.94% (31st December, 2016: 16.60%)</b>			
<b>Government - 17.94% (31st December, 2016: 16.60%)</b>			
Mexican Bonos, 5.750%, 05/03/26	30,000,000	1,347,252	9.80%
Mexican Bonos, 8.500%, 13/12/18	16,600,000	850,230	6.19%
Mexican Bonos, 8.500%, 31/05/29	5,000,000	268,228	1.95%
		<b>2,465,710</b>	<b>17.94%</b>
<b>TOTAL MEXICO</b>		<b>2,465,710</b>	<b>17.94%</b>
<b>PERU - 2.56% (31st December, 2016: 2.49%)</b>			
<b>Government - 2.56% (31st December, 2016: 2.49%)</b>			
Peru Government Bond, 6.950%, 12/08/31	1,000,000	351,890	2.56%
		<b>351,890</b>	<b>2.56%</b>
<b>TOTAL PERU</b>		<b>351,890</b>	<b>2.56%</b>

**NOMURA FUNDS IRELAND – EMERGING MARKET LOCAL CURRENCY DEBT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>PHILIPPINES - 1.49% (31st December, 2016: 1.64%)</b>			
<b>Government - 1.49% (31st December, 2016: 1.64%)</b>			
Philippine Government International Bond, 4.950%, 15/01/21	10,000,000	204,911	1.49%
		<b>204,911</b>	<b>1.49%</b>
<b>TOTAL PHILIPPINES</b>		<b>204,911</b>	<b>1.49%</b>
<b>POLAND - 9.88% (31st December, 2016: 8.88%)</b>			
<b>Government - 9.88% (31st December, 2016: 8.88%)</b>			
Republic of Poland Government Bond, 2.500%, 25/07/26	5,000,000	1,357,970	9.88%
		<b>1,357,970</b>	<b>9.88%</b>
<b>TOTAL POLAND</b>		<b>1,357,970</b>	<b>9.88%</b>
<b>SERBIA - 1.18% (31st December, 2016: 1.51%)</b>			
<b>Government - 1.18% (31st December, 2016: 1.51%)</b>			
Serbia International Bond, 6.750%, 01/11/24	158,957	161,619	1.18%
		<b>161,619</b>	<b>1.18%</b>
<b>TOTAL SERBIA</b>		<b>161,619</b>	<b>1.18%</b>
<b>SOUTH KOREA - 1.86% (31st December, 2016: 0.00%)</b>			
<b>Government - 1.86% (31st December, 2016: 0.00%)</b>			
Export-Import Bank of Korea, 6.900%, 08/01/21	3,500,000,000	256,396	1.86%
		<b>256,396</b>	<b>1.86%</b>
<b>TOTAL SOUTH KOREA</b>		<b>256,396</b>	<b>1.86%</b>
<b>SUPRANATIONAL - 2.84% (31st December, 2016: 2.78%)</b>			
<b>Government - 2.84% (31st December, 2016: 2.78%)</b>			
International Finance Corp, 12.250%, 05/10/21	10,000,000	390,248	2.84%
		<b>390,248</b>	<b>2.84%</b>
<b>TOTAL SUPRANATIONAL</b>		<b>390,248</b>	<b>2.84%</b>
<b>THAILAND - 7.47% (31st December, 2016: 7.49%)</b>			
<b>Government - 7.47% (31st December, 2016: 7.49%)</b>			
Thailand Government Bond, 3.850%, 12/12/25	30,000,000	1,027,313	7.47%
		<b>1,027,313</b>	<b>7.47%</b>
<b>TOTAL THAILAND</b>		<b>1,027,313</b>	<b>7.47%</b>
<b>UNITED STATES - 14.58% (31st December, 2016: 12.61%)</b>			
<b>Government - 14.58% (31st December, 2016: 12.61%)</b>			
United States Treasury Note/Bond, 2.375%, 31/05/18	1,000,000	1,003,359	7.30%
United States Treasury Note/Bond, 2.750%, 28/02/18	1,000,000	1,001,797	7.28%
		<b>2,005,156</b>	<b>14.58%</b>
<b>TOTAL UNITED STATES</b>		<b>2,005,156</b>	<b>14.58%</b>
<b>TOTAL BONDS</b>		<b>12,609,341</b>	<b>91.72%</b>

**NOMURA FUNDS IRELAND – EMERGING MARKET LOCAL CURRENCY DEBT FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

**FORWARD FOREIGN CURRENCY CONTRACTS 0.15% (31st December, 2016: (0.62%))**

<b>Currency Bought</b>	<b>Amount Currency Bought</b>	<b>Currency Sold</b>	<b>Amount Currency Sold</b>	<b>Counterparty</b>	<b>Maturity Date</b>	<b>Unrealised Gain/(Loss) USD</b>	<b>% of Sub-Fund</b>
USD	509,428	TWD	(15,400,000)	Deutsche Bank AG	21/02/2018	(11,241)	(0.08%)
USD	436,681	TWD	(13,000,000)	Nomura International	21/02/2018	(2,845)	(0.02%)
TRY	1,200,000	USD	(305,087)	Nomura International	12/03/2018	5,434	0.04%
PLN	4,000,000	USD	(1,118,162)	Nomura International	15/03/2018	28,916	0.21%
<b>Total Unrealised Gain on Forward Foreign Currency Contracts</b>						<b>34,350</b>	<b>0.25%</b>
<b>Total Unrealised Loss on Forward Foreign Currency Contracts</b>						<b>(14,086)</b>	<b>(0.10)%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>						<b>12,643,691</b>	<b>91.97%</b>
<b>Financials Liabilities designated at Fair Value through Profit or Loss</b>						<b>(14,086)</b>	<b>(0.10%)</b>
Other assets and liabilities						1,118,227	8.13%
<b>Net assets attributable to holders of redeemable participating shares</b>						<b>13,747,832</b>	<b>100.00%</b>

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2017:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	87.54
Transferable securities and money market instruments traded on another regulated market	3.58
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	0.15
	<b>91.27</b>



**NOMURA FUNDS IRELAND – ASIA HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>BONDS - 97.22% (31st December, 2016: 96.38%)</b>			
<b>BRITISH VIRGIN ISLANDS - 10.73% (31st December, 2016: 3.72%)</b>			
<b>Basic Materials - 1.66% (31st December, 2016: 1.41%)</b>			
Yingde Gases Investment Ltd, 8.125%, 22/04/18	200,000	201,420	1.66%
		<b>201,420</b>	<b>1.66%</b>
<b>Financial - 9.07% (31st December, 2016: 0.00%)</b>			
Fortune Star BVI Ltd, 5.250%, 23/03/22	200,000	198,878	1.64%
New Metro Global Ltd, 5.000%, 08/08/22	200,000	194,625	1.61%
RKP Overseas Finance 2016 A Ltd, 7.950%, 17/08/66	400,000	410,708	3.39%
Sino-Ocean Land Treasure III Ltd, 4.900%, 21/03/66	300,000	294,671	2.43%
		<b>1,098,882</b>	<b>9.07%</b>
<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>1,300,302</b>	<b>10.73%</b>
<b>CAYMAN ISLANDS - 35.25% (31st December, 2016: 31.25%)</b>			
<b>Communications - 1.67% (31st December, 2016: 0.00%)</b>			
WTT Investment Ltd/Hong Kong, 5.500%, 21/11/22	200,000	202,716	1.67%
		<b>202,716</b>	<b>1.67%</b>
<b>Consumer Non-Cyclical - 1.68% (31st December, 2016: 0.00%)</b>			
eHi Car Services Ltd, 5.875%, 14/08/22	200,000	203,086	1.68%
		<b>203,086</b>	<b>1.68%</b>
<b>Financial - 31.90% (31st December, 2016: 31.25%)</b>			
AYC Finance Ltd, 5.125%, 13/03/66	200,000	204,115	1.69%
Central China Real Estate Ltd, 8.000%, 28/01/20	200,000	203,752	1.68%
China Aoyuan Property Group Ltd, 5.375%, 13/09/22	400,000	383,778	3.17%
China Evergrande Group, 7.500%, 28/06/23	400,000	406,257	3.35%
China Evergrande Group, 9.500%, 29/03/24	200,000	215,753	1.78%
China SCE Property Holdings Ltd, 10.000%, 02/07/20	200,000	214,563	1.77%
CIFI Holdings Group Co Ltd, 5.500%, 23/01/22	400,000	397,308	3.28%
Country Garden Holdings Co Ltd, 5.625%, 15/12/26	200,000	207,400	1.71%
Country Garden Holdings Co Ltd, 7.250%, 04/04/21	200,000	206,894	1.71%
Fantasia Holdings Group Co Ltd, 7.375%, 04/10/21	200,000	197,963	1.63%
KWG Property Holding Ltd, 8.975%, 14/01/19	200,000	204,752	1.69%
Shimao Property Holdings Ltd, 8.375%, 10/02/22	200,000	216,168	1.78%
Times Property Holdings Ltd, 6.250%, 23/01/20	400,000	402,837	3.33%
VLL International Inc, 5.750%, 28/11/24	200,000	202,705	1.67%
Yuzhou Properties Co Ltd, 6.000%, 25/10/23	200,000	200,804	1.66%
		<b>3,865,049</b>	<b>31.90%</b>
<b>TOTAL CAYMAN ISLANDS</b>		<b>4,270,851</b>	<b>35.25%</b>
<b>HONG KONG - 1.69% (31st December, 2016: 1.81%)</b>			
<b>Financial - 1.69% (31st December, 2016: 0.00%)</b>			
Yanlord Land HK Co Ltd, 5.875%, 23/01/22	200,000	204,837	1.69%
		<b>204,837</b>	<b>1.69%</b>
<b>TOTAL HONG KONG</b>		<b>204,837</b>	<b>1.69%</b>

**NOMURA FUNDS IRELAND – ASIA HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>INDIA - 9.89% (31st December, 2016: 7.65%)</b>			
<b>Basic Materials - 3.36% (31st December, 2016: 1.76%)</b>			
JSW Steel Ltd, 4.750%, 12/11/19	200,000	202,667	1.67%
JSW Steel Ltd, 5.250%, 13/04/22	200,000	204,602	1.69%
		<b>407,269</b>	<b>3.36%</b>
<b>Energy - 2.57% (31st December, 2016: 0.00%)</b>			
HPCL-Mittal Energy Ltd, 5.250%, 28/04/27	300,000	311,700	2.57%
		<b>311,700</b>	<b>2.57%</b>
<b>Industrial - 3.96% (31st December, 2016: 4.20%)</b>			
Delhi International Airport Ltd, 6.125%, 03/02/22	250,000	267,500	2.21%
Delhi International Airport Ltd, 6.125%, 31/10/26	200,000	212,052	1.75%
		<b>479,552</b>	<b>3.96%</b>
<b>TOTAL INDIA</b>		<b>1,198,521</b>	<b>9.89%</b>
<b>JERSEY - 1.70% (31st December, 2016: 1.85%)</b>			
<b>Industrial - 1.70% (31st December, 2016: 1.85%)</b>			
West China Cement Ltd, 6.500%, 11/09/19	200,000	205,400	1.70%
		<b>205,400</b>	<b>1.70%</b>
<b>TOTAL JERSEY</b>		<b>205,400</b>	<b>1.70%</b>
<b>MALAYSIA - 2.08% (31st December, 2016: 0.00%)</b>			
<b>Basic Materials - 2.08% (31st December, 2016: 0.00%)</b>			
Press Metal Labuan Ltd, 4.800%, 30/10/22	250,000	251,605	2.08%
		<b>251,605</b>	<b>2.08%</b>
<b>TOTAL MALAYSIA</b>		<b>251,605</b>	<b>2.08%</b>
<b>MAURITIUS - 3.32% (31st December, 2016: 1.68%)</b>			
<b>Energy - 1.68% (31st December, 2016: 0.00%)</b>			
Neerg Energy Ltd, 6.000%, 13/02/22	200,000	204,200	1.68%
		<b>204,200</b>	<b>1.68%</b>
<b>Utilities - 1.64% (31st December, 2016: 1.68%)</b>			
Greenko Investment Co, 4.875%, 16/08/23	200,000	198,300	1.64%
		<b>198,300</b>	<b>1.64%</b>
<b>TOTAL MAURITIUS</b>		<b>402,500</b>	<b>3.32%</b>
<b>NETHERLANDS - 8.11% (31st December, 2016: 12.53%)</b>			
<b>Consumer Cyclical - 2.14% (31st December, 2016: 2.24%)</b>			
Samvardhana Motherson Automotive Systems Group BV, 4.875%, 16/12/21	250,000	259,845	2.14%
		<b>259,845</b>	<b>2.14%</b>
<b>Consumer Non-Cyclical - 2.57% (31st December, 2016: 5.38%)</b>			
ICTSI Treasury BV, 4.625%, 16/01/23	300,000	310,815	2.57%
		<b>310,815</b>	<b>2.57%</b>

**NOMURA FUNDS IRELAND – ASIA HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>NETHERLANDS - 8.11% (31st December, 2016: 12.53%) (continued)</b>			
<b>Financial - 1.70% (31st December, 2016: 1.74%)</b>			
Jababeka International BV, 6.500%, 05/10/23	200,000	206,443	1.70%
		<b>206,443</b>	<b>1.70%</b>
<b>Industrial - 1.70% (31st December, 2016: 1.29%)</b>			
Indo Energy Finance II BV, 6.375%, 24/01/23	200,000	205,583	1.70%
		<b>205,583</b>	<b>1.70%</b>
<b>TOTAL NETHERLANDS</b>		<b>982,686</b>	<b>8.11%</b>
<b>PAKISTAN - 1.71% (31st December, 2016: 1.89%)</b>			
<b>Government - 1.71% (31st December, 2016: 1.89%)</b>			
Second Pakistan International Sukuk Co Ltd/The, 6.750%, 03/12/19	200,000	207,197	1.71%
		<b>207,197</b>	<b>1.71%</b>
<b>TOTAL PAKISTAN</b>		<b>207,197</b>	<b>1.71%</b>
<b>SINGAPORE - 9.32% (31st December, 2016: 10.20%)</b>			
<b>Consumer Cyclical - 1.79% (31st December, 2016: 1.83%)</b>			
Golden Legacy Pte Ltd, 8.250%, 07/06/21	200,000	216,500	1.79%
		<b>216,500</b>	<b>1.79%</b>
<b>Financial - 5.84% (31st December, 2016: 3.49%)</b>			
Alam Synergy Pte Ltd, 6.625%, 24/04/22	200,000	197,063	1.63%
APL Realty Holdings Pte Ltd, 5.950%, 02/06/24	300,000	304,131	2.51%
Theta Capital Pte Ltd, 7.000%, 11/04/22	200,000	206,150	1.70%
		<b>707,344</b>	<b>5.84%</b>
<b>Industrial - 1.69% (31st December, 2016: 1.84%)</b>			
Pratama Agung Pte Ltd, 6.250%, 24/02/20	200,000	205,333	1.69%
		<b>205,333</b>	<b>1.69%</b>
<b>TOTAL SINGAPORE</b>		<b>1,129,177</b>	<b>9.32%</b>
<b>SRI LANKA - 6.17% (31st December, 2016: 6.27%)</b>			
<b>Government - 6.17% (31st December, 2016: 4.39%)</b>			
Sri Lanka Government International Bond, 5.875%, 25/07/22	300,000	315,988	2.61%
Sri Lanka Government International Bond, 6.200%, 11/05/27	200,000	211,265	1.74%
Sri Lanka Government International Bond, 6.825%, 18/07/26	200,000	219,976	1.82%
		<b>747,229</b>	<b>6.17%</b>
<b>TOTAL SRI LANKA</b>		<b>747,229</b>	<b>6.17%</b>
<b>UNITED KINGDOM - 5.49% (31st December, 2016: 5.76%)</b>			
<b>Basic Materials - 2.75% (31st December, 2016: 2.78%)</b>			
Vedanta Resources Plc, 8.250%, 07/06/21	300,000	332,250	2.75%
		<b>332,250</b>	<b>2.75%</b>

**NOMURA FUNDS IRELAND – ASIA HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED KINGDOM - 5.49% (31st December, 2016: 5.76%) (continued)</b>			
<b>Financial - 2.74% (31st December, 2016: 2.98%)</b>			
ICICI Bank UK Plc, 7.000%, 23/11/20	300,000	332,195	2.74%
		<b>332,195</b>	<b>2.74%</b>
<b>TOTAL UNITED KINGDOM</b>		<b>664,445</b>	<b>5.49%</b>
<b>VIETNAM - 1.76% (31st December, 2016: 1.75%)</b>			
<b>Government - 1.76% (31st December, 2016: 1.75%)</b>			
Vietnam Government International Bond, 4.800%, 19/11/24	200,000	213,498	1.76%
		<b>213,498</b>	<b>1.76%</b>
<b>TOTAL VIETNAM</b>		<b>213,498</b>	<b>1.76%</b>
<b>TOTAL BONDS</b>		<b>11,778,248</b>	<b>97.22%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>		<b>11,778,248</b>	<b>97.22%</b>
Other assets and liabilities		336,515	2.78%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>12,114,763</b>	<b>100.00%</b>

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2017:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	90.22
Transferable securities and money market instruments traded on another regulated market	6.51
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	<b>96.73</b>

**NOMURA FUNDS IRELAND – ASIA HIGH DIVIDEND FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 94.47% (31st December, 2016: 92.47%)</b>			
<b>CHINA - 16.93% (31st December, 2016: 17.53%)</b>			
<b>Consumer Cyclical - 0.99% (31st December, 2016: 1.52%)</b>			
China Dongxiang Group Co Ltd	113,000	20,968	0.42%
Shenzhou International Group Holdings Ltd	3,000	28,564	0.57%
		<b>49,532</b>	<b>0.99%</b>
<b>Consumer Non-Cyclical - 0.79% (31st December, 2016: 2.28%)</b>			
Jiangsu Expressway Co Ltd	14,000	21,320	0.43%
Qingdao Port International Co Ltd 144A	27,000	18,071	0.36%
		<b>39,391</b>	<b>0.79%</b>
<b>Energy - 1.84% (31st December, 2016: 2.72%)</b>			
China Petroleum & Chemical Corp	64,000	46,930	0.94%
CNOOC Ltd	31,000	44,511	0.90%
		<b>91,441</b>	<b>1.84%</b>
<b>Financial - 12.80% (31st December, 2016: 10.65%)</b>			
Agricultural Bank of China Ltd	77,000	35,868	0.72%
Bank of China Ltd	374,000	183,789	3.69%
China Construction Bank Corp	306,000	281,948	5.67%
China Pacific Insurance Group Co Ltd	3,200	15,377	0.31%
Industrial & Commercial Bank of China Ltd	149,000	119,937	2.41%
		<b>636,919</b>	<b>12.80%</b>
<b>Industrial - 0.17% (31st December, 2016: 0.36%)</b>			
CRCC High-Tech Equipment Corp Ltd	34,500	8,256	0.17%
		<b>8,256</b>	<b>0.17%</b>
<b>Technology - 0.34% (31st December, 2016: 0.00%)</b>			
Hua Hong Semiconductor Ltd 144A	8,000	16,974	0.34%
		<b>16,974</b>	<b>0.34%</b>
<b>TOTAL CHINA</b>		<b>842,513</b>	<b>16.93%</b>
<b>HONG KONG - 15.21% (31st December, 2016: 22.08%)</b>			
<b>Consumer Cyclical - 0.99% (31st December, 2016: 4.38%)</b>			
Pacific Textiles Holdings Ltd	28,000	29,561	0.59%
Yue Yuen Industrial Holdings Ltd	5,000	19,644	0.40%
		<b>49,205</b>	<b>0.99%</b>
<b>Consumer Non-Cyclical - 0.53% (31st December, 2016: 1.47%)</b>			
Yuexiu Transport Infrastructure Ltd	36,000	26,444	0.53%
		<b>26,444</b>	<b>0.53%</b>
<b>Diversified - 2.90% (31st December, 2016: 1.76%)</b>			
CK Hutchison Holdings Ltd	11,500	144,372	2.90%
		<b>144,372</b>	<b>2.90%</b>
<b>Financial - 8.79% (31st December, 2016: 4.92%)</b>			
AIA Group Ltd	5,400	46,058	0.93%
BOC Hong Kong Holdings Ltd	13,000	65,880	1.32%
China Overseas Land & Investment Ltd	32,000	102,992	2.07%
Shimao Property Holdings Ltd	25,500	55,476	1.12%

**NOMURA FUNDS IRELAND – ASIA HIGH DIVIDEND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>HONG KONG - 15.21% (31st December, 2016: 22.08%) (continued)</b>			
<b>Financial - 8.79% (31st December, 2016: 4.92%) (continued)</b>			
Sun Hung Kai Properties Ltd	10,000	166,876	3.35%
		<b>437,282</b>	<b>8.79%</b>
<b>Industrial - 2.00% (31st December, 2016: 3.69%)</b>			
CK Infrastructure Holdings Ltd	5,000	42,967	0.86%
Lee & Man Paper Manufacturing Ltd	20,000	23,649	0.48%
SITC International Holdings Co Ltd	33,000	32,602	0.66%
		<b>99,218</b>	<b>2.00%</b>
<b>TOTAL HONG KONG</b>		<b>756,521</b>	<b>15.21%</b>
<b>INDIA - 4.20% (31st December, 2016: 3.84%)</b>			
<b>Energy - 1.17% (31st December, 2016: 2.26%)</b>			
Coal India Ltd	5,244	21,592	0.43%
Indian Oil Corp Ltd	6,000	36,535	0.74%
		<b>58,127</b>	<b>1.17%</b>
<b>Financial - 0.77% (31st December, 2016: 1.34%)</b>			
Indiabulls Housing Finance Ltd - Sponsored GDR	2,038	38,121	0.77%
		<b>38,121</b>	<b>0.77%</b>
<b>Technology - 2.26% (31st December, 2016: 0.00%)</b>			
Infosys Ltd	6,908	112,610	2.26%
		<b>112,610</b>	<b>2.26%</b>
<b>TOTAL INDIA</b>		<b>208,858</b>	<b>4.20%</b>
<b>INDONESIA - 4.45% (31st December, 2016: 3.54%)</b>			
<b>Communications - 1.35% (31st December, 2016: 2.91%)</b>			
Telekomunikasi Indonesia Persero Tbk PT	206,000	67,414	1.35%
		<b>67,414</b>	<b>1.35%</b>
<b>Consumer Cyclical - 0.40% (31st December, 2016: 0.00%)</b>			
Matahari Department Store Tbk PT	27,000	19,900	0.40%
		<b>19,900</b>	<b>0.40%</b>
<b>Energy - 0.29% (31st December, 2016: 0.00%)</b>			
Indo Tambangraya Megah Tbk PT	9,400	14,342	0.29%
		<b>14,342</b>	<b>0.29%</b>
<b>Financial - 1.82% (31st December, 2016: 0.00%)</b>			
Bank Rakyat Indonesia Persero Tbk PT	337,900	90,654	1.82%
		<b>90,654</b>	<b>1.82%</b>
<b>Industrial - 0.59% (31st December, 2016: 0.63%)</b>			
United Tractors Tbk PT	11,200	29,223	0.59%
		<b>29,223</b>	<b>0.59%</b>
<b>TOTAL INDONESIA</b>		<b>221,533</b>	<b>4.45%</b>

**NOMURA FUNDS IRELAND – ASIA HIGH DIVIDEND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>MACAU - 0.66% (31st December, 2016: 0.76%)</b>			
<b>Consumer Cyclical - 0.66% (31st December, 2016: 0.76%)</b>			
Sands China Ltd	6,400	33,048	0.66%
		<b>33,048</b>	<b>0.66%</b>
<b>TOTAL MACAU</b>		<b>33,048</b>	<b>0.66%</b>
<b>MALAYSIA - 3.38% (31st December, 2016: 2.02%)</b>			
<b>Consumer Non-Cyclical - 0.42% (31st December, 2016: 0.00%)</b>			
Sime Darby Plantation Bhd	14,100	20,904	0.42%
		<b>20,904</b>	<b>0.42%</b>
<b>Diversified - 0.15% (31st December, 2016: 0.00%)</b>			
Sime Darby Bhd	14,100	7,700	0.15%
		<b>7,700</b>	<b>0.15%</b>
<b>Financial - 1.42% (31st December, 2016: 0.43%)</b>			
CIMB Group Holdings Bhd	43,800	70,781	1.42%
		<b>70,781</b>	<b>1.42%</b>
<b>Industrial - 0.98% (31st December, 2016: 1.59%)</b>			
Gamuda Bhd	14,800	18,139	0.37%
Uchi Technologies Bhd	37,200	30,426	0.61%
		<b>48,565</b>	<b>0.98%</b>
<b>Technology - 0.41% (31st December, 2016: 0.00%)</b>			
Inari Amertron Bhd	24,200	20,331	0.41%
		<b>20,331</b>	<b>0.41%</b>
<b>TOTAL MALAYSIA</b>		<b>168,281</b>	<b>3.38%</b>
<b>SINGAPORE - 11.52% (31st December, 2016: 8.60%)</b>			
<b>Communications - 1.79% (31st December, 2016: 1.65%)</b>			
Singapore Telecommunications Ltd	33,400	89,217	1.79%
		<b>89,217</b>	<b>1.79%</b>
<b>Financial - 8.68% (31st December, 2016: 6.27%)</b>			
DBS Group Holdings Ltd	11,594	215,571	4.33%
GuocoLand Ltd	26,300	44,080	0.89%
Oversea-Chinese Banking Corp Ltd	9,181	85,112	1.71%
United Overseas Bank Ltd	4,400	87,078	1.75%
		<b>431,841</b>	<b>8.68%</b>
<b>Industrial - 1.05% (31st December, 2016: 0.68%)</b>			
Singapore Technologies Engineering Ltd	15,700	38,296	0.77%
Venture Corp Ltd	900	13,784	0.28%
		<b>52,080</b>	<b>1.05%</b>
<b>TOTAL SINGAPORE</b>		<b>573,138</b>	<b>11.52%</b>
<b>SOUTH KOREA - 8.23% (31st December, 2016: 12.57%)</b>			
<b>Basic Materials - 1.61% (31st December, 2016: 2.28%)</b>			
LG Chem Ltd PFD	166	38,713	0.78%
POSCO	132	41,106	0.83%
		<b>79,819</b>	<b>1.61%</b>

**NOMURA FUNDS IRELAND – ASIA HIGH DIVIDEND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>SOUTH KOREA - 8.23% (31st December, 2016: 12.57%) (continued)</b>			
<b>Communications - 0.49% (31st December, 2016: 0.47%)</b>			
SK Telecom Co Ltd	98	24,507	0.49%
		<b>24,507</b>	<b>0.49%</b>
<b>Consumer Cyclical - 1.18% (31st December, 2016: 3.60%)</b>			
Coway Co Ltd	369	33,765	0.68%
Hyundai Motor Co PFD	283	24,835	0.50%
		<b>58,600</b>	<b>1.18%</b>
<b>Energy - 0.52% (31st December, 2016: 0.00%)</b>			
S-Oil Corp	234	25,642	0.52%
		<b>25,642</b>	<b>0.52%</b>
<b>Financial - 3.02% (31st December, 2016: 4.70%)</b>			
DB Insurance Co Ltd	187	12,470	0.25%
ING Life Insurance Korea Ltd 144A	581	29,058	0.58%
Macquarie Korea Infrastructure Fund	8,905	68,807	1.38%
Shinhan Financial Group Co Ltd	866	40,068	0.81%
		<b>150,403</b>	<b>3.02%</b>
<b>Industrial - 0.27% (31st December, 2016: 0.00%)</b>			
SK Materials Co Ltd	80	13,487	0.27%
		<b>13,487</b>	<b>0.27%</b>
<b>Technology - 1.14% (31st December, 2016: 0.00%)</b>			
Samsung Electronics Co Ltd PFD	29	56,766	1.14%
		<b>56,766</b>	<b>1.14%</b>
<b>TOTAL SOUTH KOREA</b>		<b>409,224</b>	<b>8.23%</b>
<b>TAIWAN - 24.32% (31st December, 2016: 15.89%)</b>			
<b>Communications - 0.43% (31st December, 2016: 0.48%)</b>			
Chunghwa Telecom Co Ltd	6,000	21,439	0.43%
		<b>21,439</b>	<b>0.43%</b>
<b>Consumer Cyclical - 1.91% (31st December, 2016: 0.00%)</b>			
Chicony Power Technology Co Ltd	21,130	44,162	0.89%
Poya International Co Ltd	4,040	50,730	1.02%
		<b>94,892</b>	<b>1.91%</b>
<b>Consumer Non-Cyclical - 1.09% (31st December, 2016: 0.99%)</b>			
St Shine Optical Co Ltd	1,000	32,867	0.66%
Taiwan Secom Co Ltd	7,000	21,615	0.43%
		<b>54,482</b>	<b>1.09%</b>
<b>Financial - 2.94% (31st December, 2016: 0.83%)</b>			
Cathay Financial Holding Co Ltd	81,000	146,081	2.94%
		<b>146,081</b>	<b>2.94%</b>
<b>Industrial - 6.85% (31st December, 2016: 3.93%)</b>			
CTCI Corp	21,000	31,962	0.64%
Hon Hai Precision Industry Co Ltd	61,000	195,759	3.93%
Voltronic Power Technology Corp	2,000	34,721	0.70%
WPG Holdings Ltd	25,000	33,204	0.67%
WT Microelectronics Co Ltd	14,202	21,640	0.43%



**NOMURA FUNDS IRELAND – ASIA HIGH DIVIDEND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>TAIWAN - 24.32% (31st December, 2016: 15.89%) (continued)</b>			
<b>Industrial - 6.85% (31st December, 2016: 3.93%) (continued)</b>			
Yageo Corp	2,000	23,799	0.48%
		<b>341,085</b>	<b>6.85%</b>
<b>Technology - 11.10% (31st December, 2016: 9.09%)</b>			
Advanced Semiconductor Engineering Inc	32,000	41,153	0.83%
Inventec Corp	45,000	36,027	0.72%
King Yuan Electronics Co Ltd	29,000	29,572	0.59%
MediaTek Inc	3,000	29,732	0.60%
Nanya Technology Corp	15,000	38,530	0.78%
Primax Electronics Ltd	10,000	26,631	0.54%
Taiwan Semiconductor Manufacturing Co Ltd	40,000	309,456	6.22%
Tong Hsing Electronic Industries Ltd	9,000	40,957	0.82%
		<b>552,058</b>	<b>11.10%</b>
<b>TOTAL TAIWAN</b>		<b>1,210,037</b>	<b>24.32%</b>
<b>THAILAND - 5.57% (31st December, 2016: 4.37%)</b>			
<b>Basic Materials - 0.62% (31st December, 2016: 1.43%)</b>			
PTT Global Chemical Pcl	11,900	31,037	0.62%
		<b>31,037</b>	<b>0.62%</b>
<b>Communications - 1.07% (31st December, 2016: 1.20%)</b>			
Digital Telecommunications Infrastructure Fund	118,400	53,042	1.07%
		<b>53,042</b>	<b>1.07%</b>
<b>Consumer Cyclical - 0.20% (31st December, 2016: 0.43%)</b>			
Land & Houses Pcl	30,900	9,955	0.20%
		<b>9,955</b>	<b>0.20%</b>
<b>Energy - 1.60% (31st December, 2016: 0.00%)</b>			
Star Petroleum Refining Pcl	47,300	24,818	0.50%
TPI Polene Power Pcl	219,400	54,867	1.10%
		<b>79,685</b>	<b>1.60%</b>
<b>Financial - 1.71% (31st December, 2016: 0.89%)</b>			
Supalai Pcl	40,500	29,452	0.59%
Tisco Financial Group Pcl - Foreign	13,800	37,475	0.76%
Tisco Financial Group Pcl - NVDR	6,600	17,923	0.36%
		<b>84,850</b>	<b>1.71%</b>
<b>Utilities - 0.37% (31st December, 2016: 0.42%)</b>			
Banpu Power Pcl	23,600	18,466	0.37%
		<b>18,466</b>	<b>0.37%</b>
<b>TOTAL THAILAND</b>		<b>277,035</b>	<b>5.57%</b>
<b>TOTAL EQUITIES</b>		<b>4,700,188</b>	<b>94.47%</b>
<b>COLLECTIVE INVESTMENT SCHEMES - 1.25% (31st December, 2016: 2.06%)</b>			
<b>SINGAPORE - 1.25% (31st December, 2016: 2.06%)</b>			
<b>Financial - 1.25% (31st December, 2016: 2.06%)</b>			
Frasers Centrepoint Trust	14,400	24,135	0.48%
Mapletree Commercial Trust	18,876	22,880	0.46%

**NOMURA FUNDS IRELAND – ASIA HIGH DIVIDEND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>SINGAPORE - 1.25% (31st December, 2016: 2.06%) (continued)</b>			
<b>Financial - 1.25% (31st December, 2016: 2.06%) (continued)</b>			
Mapletree Industrial Trust	10,100	15,341	0.31%
		<b>62,356</b>	<b>1.25%</b>
<b>TOTAL SINGAPORE</b>		<b>62,356</b>	<b>1.25%</b>
<b>TOTAL COLLECTIVE INVESTMENT SCHEMES</b>		<b>62,356</b>	<b>1.25%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>		<b>4,762,544</b>	<b>95.72%</b>
Other assets and liabilities		212,826	4.28%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>4,975,370</b>	<b>100.00%</b>

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2017:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	94.76
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	–
OTC financial derivative instruments	–
	<b>94.76</b>

**NOMURA FUNDS IRELAND – ASIA INVESTMENT GRADE BOND FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>BONDS - 97.82% (31st December, 2016: 96.95%)</b>			
<b>BRITISH VIRGIN ISLANDS - 25.67% (31st December, 2016: 25.90%)</b>			
<b>Basic Materials - 6.01% (31st December, 2016: 6.49%)</b>			
Bluestar Finance Holdings Ltd, 4.375%, 17/06/66	500,000	502,760	3.03%
CNRC Capitale Ltd, 3.900%, 02/12/65	500,000	495,188	2.98%
		<b>997,948</b>	<b>6.01%</b>
<b>Energy - 3.20% (31st December, 2016: 6.51%)</b>			
Sinopec Group Overseas Development 2013 Ltd, 4.375%, 17/10/23	500,000	531,005	3.20%
		<b>531,005</b>	<b>3.20%</b>
<b>Financial - 3.26% (31st December, 2016: 3.34%)</b>			
Huarong Finance II Co Ltd, 5.500%, 16/01/25	500,000	540,360	3.26%
		<b>540,360</b>	<b>3.26%</b>
<b>Industrial - 8.93% (31st December, 2016: 6.31%)</b>			
CCCI Treasure Ltd, 3.500%, 21/10/65	500,000	498,753	3.01%
Dianjian Haiyu Ltd, 3.500%, 14/12/65	500,000	493,500	2.97%
Rail Transit International Investment Co Ltd, 2.875%, 13/05/21	500,000	490,203	2.95%
		<b>1,482,456</b>	<b>8.93%</b>
<b>Utilities - 4.27% (31st December, 2016: 3.25%)</b>			
CLP Power HK Finance Ltd, 4.250%, 07/11/65	500,000	508,882	3.07%
Yunnan Energy Investment Overseas Finance Co Ltd, 3.750%, 14/11/20	200,000	199,200	1.20%
		<b>708,082</b>	<b>4.27%</b>
<b>TOTAL BRITISH VIRGIN ISLANDS</b>		<b>4,259,851</b>	<b>25.67%</b>
<b>CANADA - 3.69% (31st December, 2016: 3.58%)</b>			
<b>Energy - 3.69% (31st December, 2016: 3.58%)</b>			
Nexen Energy ULC, 5.875%, 10/03/35	500,000	612,008	3.69%
		<b>612,008</b>	<b>3.69%</b>
<b>TOTAL CANADA</b>		<b>612,008</b>	<b>3.69%</b>
<b>CAYMAN ISLANDS - 11.90% (31st December, 2016: 9.45%)</b>			
<b>Consumer Non-Cyclical - 2.94% (31st December, 2016: 0.00%)</b>			
HPHT Finance 17 Ltd, 2.750%, 11/09/22	500,000	487,782	2.94%
		<b>487,782</b>	<b>2.94%</b>
<b>Financial - 5.88% (31st December, 2016: 6.29%)</b>			
Azure Nova International Finance Ltd, 2.625%, 01/11/21	500,000	487,281	2.94%
CDBL Funding 1, 3.000%, 24/04/23	500,000	487,635	2.94%
		<b>974,916</b>	<b>5.88%</b>
<b>Government - 3.08% (31st December, 2016: 0.00%)</b>			
Avi Funding Co Ltd, 3.800%, 16/09/25	500,000	511,210	3.08%
		<b>511,210</b>	<b>3.08%</b>
<b>TOTAL CAYMAN ISLANDS</b>		<b>1,973,908</b>	<b>11.90%</b>

**NOMURA FUNDS IRELAND – ASIA INVESTMENT GRADE BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>CHINA - 7.17% (31st December, 2016: 3.17%)</b>			
<b>Basic Materials - 3.02% (31st December, 2016: 3.17%)</b>			
Shougang Group Co Ltd, 3.375%, 09/12/19	500,000	500,732	3.02%
		<b>500,732</b>	<b>3.02%</b>
<b>Financial - 4.15% (31st December, 2016: 0.00%)</b>			
China Life Insurance Overseas Co Ltd/Hong Kong, 3.350%, 27/07/27	200,000	197,771	1.19%
Sunshine Life Insurance Corp Ltd, 3.150%, 20/04/21	500,000	491,500	2.96%
		<b>689,271</b>	<b>4.15%</b>
<b>TOTAL CHINA</b>		<b>1,190,003</b>	<b>7.17%</b>
<b>HONG KONG - 9.49% (31st December, 2016: 10.15%)</b>			
<b>Financial - 9.49% (31st December, 2016: 10.15%)</b>			
Beijing State-Owned Assets Management Hong Kong Co Ltd, 3.000%, 26/05/20	500,000	497,877	3.00%
CITIC Ltd, 6.800%, 17/01/23	500,000	577,384	3.48%
ICBCIL Finance Co Ltd, 3.375%, 05/04/22	500,000	499,624	3.01%
		<b>1,574,885</b>	<b>9.49%</b>
<b>TOTAL HONG KONG</b>		<b>1,574,885</b>	<b>9.49%</b>
<b>INDIA - 8.96% (31st December, 2016: 4.33%)</b>			
<b>Energy - 3.02% (31st December, 2016: 3.13%)</b>			
Hindustan Petroleum Corp Ltd, 4.000%, 12/07/27	500,000	500,803	3.02%
		<b>500,803</b>	<b>3.02%</b>
<b>Financial - 2.94% (31st December, 2016: 0.00%)</b>			
Power Finance Corp Ltd, 3.750%, 06/12/27	500,000	489,118	2.94%
		<b>489,118</b>	<b>2.94%</b>
<b>Utilities - 3.00% (31st December, 2016: 1.20%)</b>			
Adani Transmission Ltd, 4.000%, 03/08/26	500,000	497,554	3.00%
		<b>497,554</b>	<b>3.00%</b>
<b>TOTAL INDIA</b>		<b>1,487,475</b>	<b>8.96%</b>
<b>INDONESIA - 14.01% (31st December, 2016: 10.88%)</b>			
<b>Energy - 3.20% (31st December, 2016: 3.28%)</b>			
Pertamina Persero PT, 4.875%, 03/05/22	500,000	531,129	3.20%
		<b>531,129</b>	<b>3.20%</b>
<b>Government - 7.58% (31st December, 2016: 4.33%)</b>			
Indonesia Government International Bond, 8.500%, 12/10/35	500,000	747,913	4.51%
Lembaga Pembiayaan Ekspor Indonesia, 3.875%, 06/04/24	500,000	509,287	3.07%
		<b>1,257,200</b>	<b>7.58%</b>
<b>Utilities - 3.23% (31st December, 2016: 3.27%)</b>			
Perusahaan Gas Negara Persero Tbk PT, 5.125%, 16/05/24	500,000	536,778	3.23%
		<b>536,778</b>	<b>3.23%</b>
<b>TOTAL INDONESIA</b>		<b>2,325,107</b>	<b>14.01%</b>

**NOMURA FUNDS IRELAND – ASIA INVESTMENT GRADE BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>ISLE OF MAN - 3.09% (31st December, 2016: 0.00%)</b>			
<b>Consumer Cyclical - 3.09% (31st December, 2016: 0.00%)</b>			
Gohl Capital Ltd, 4.250%, 24/01/27	500,000	513,496	3.09%
		<b>513,496</b>	<b>3.09%</b>
<b>TOTAL ISLE OF MAN</b>		<b>513,496</b>	<b>3.09%</b>
<b>MALAYSIA - 3.13% (31st December, 2016: 9.49%)</b>			
<b>Financial - 3.13% (31st December, 2016: 9.49%)</b>			
SSG Resources Ltd, 4.250%, 04/10/22	500,000	518,519	3.13%
		<b>518,519</b>	<b>3.13%</b>
<b>TOTAL MALAYSIA</b>		<b>518,519</b>	<b>3.13%</b>
<b>NETHERLANDS - 1.63% (31st December, 2016: 8.42%)</b>			
<b>Utilities - 1.63% (31st December, 2016: 5.09%)</b>			
Majapahit Holding BV, 7.875%, 29/06/37	200,000	269,844	1.63%
		<b>269,844</b>	<b>1.63%</b>
<b>TOTAL NETHERLANDS</b>		<b>269,844</b>	<b>1.63%</b>
<b>PHILIPPINES - 3.00% (31st December, 2016: 0.00%)</b>			
<b>Financial - 3.00% (31st December, 2016: 0.00%)</b>			
Union Bank of the Philippines, 3.369%, 29/11/22	500,000	498,366	3.00%
		<b>498,366</b>	<b>3.00%</b>
<b>TOTAL PHILIPPINES</b>		<b>498,366</b>	<b>3.00%</b>
<b>SINGAPORE - 6.08% (31st December, 2016: 6.22%)</b>			
<b>Financial - 6.08% (31st December, 2016: 6.22%)</b>			
Oversea-Chinese Banking Corp Ltd, 4.250%, 19/06/24	500,000	519,270	3.13%
United Overseas Bank Ltd, 2.880%, 08/03/27	500,000	489,878	2.95%
		<b>1,009,148</b>	<b>6.08%</b>
<b>TOTAL SINGAPORE</b>		<b>1,009,148</b>	<b>6.08%</b>
<b>TOTAL BONDS</b>		<b>16,232,610</b>	<b>97.82%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>		<b>16,232,610</b>	<b>97.82%</b>
Other assets and liabilities		361,331	2.18%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>16,593,941</b>	<b>100.00%</b>

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**NOMURA FUNDS IRELAND – ASIA INVESTMENT GRADE BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

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All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2017:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	90.81
Transferable securities and money market instruments traded on another regulated market	6.62
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	<b>97.43</b>

**NOMURA FUNDS IRELAND – CHINA FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 98.95% (31st December, 2016: 98.23%)</b>			
<b>CHINA - 77.58% (31st December, 2016: 72.14%)</b>			
<b>Communications - 36.93% (31st December, 2016: 28.55%)</b>			
Alibaba Group Holding Ltd - Sponsored ADR	17,600	3,024,032	9.07%
Baidu Inc - Sponsored ADR	7,600	1,780,908	5.34%
China Literature Ltd 144A	1,457	15,578	0.05%
China Telecom Corp Ltd	1,186,000	564,603	1.69%
Ctrip.com International Ltd - Sponsored ADR	10,700	476,257	1.43%
JD.com Inc - Sponsored ADR	49,400	2,059,486	6.18%
Tencent Holdings Ltd	62,300	3,236,902	9.71%
Weibo Corp - Sponsored ADR	11,000	1,151,590	3.46%
		<b>12,309,356</b>	<b>36.93%</b>
<b>Consumer Cyclical - 1.29% (31st December, 2016: 0.49%)</b>			
China Lodging Group Ltd - Sponsored ADR	3,000	430,950	1.29%
		<b>430,950</b>	<b>1.29%</b>
<b>Consumer Non-Cyclical - 1.02% (31st December, 2016: 1.33%)</b>			
TAL Education Group - Sponsored ADR	11,500	338,215	1.02%
		<b>338,215</b>	<b>1.02%</b>
<b>Energy - 3.39% (31st December, 2016: 4.83%)</b>			
China Longyuan Power Group Corp Ltd	430,000	305,956	0.92%
China Petroleum & Chemical Corp	1,125,400	825,234	2.47%
		<b>1,131,190</b>	<b>3.39%</b>
<b>Financial - 29.09% (31st December, 2016: 30.64%)</b>			
Agricultural Bank of China Ltd	3,346,000	1,558,629	4.68%
Bank of China Ltd	3,271,000	1,607,412	4.82%
China Construction Bank Corp	773,270	712,491	2.14%
China Life Insurance Co Ltd	243,000	763,437	2.29%
China Merchants Bank Co Ltd	447,000	1,779,031	5.34%
China Pacific Insurance Group Co Ltd	172,200	827,482	2.48%
Huatai Securities Co Ltd 144A	83,800	166,866	0.50%
KWG Property Holding Ltd	129,500	151,306	0.45%
PICC Property & Casualty Co Ltd	116,000	222,968	0.67%
Ping An Insurance Group Co of China Ltd	158,000	1,644,865	4.93%
Postal Savings Bank of China Co Ltd 144A	506,000	262,901	0.79%
		<b>9,697,388</b>	<b>29.09%</b>
<b>Industrial - 3.51% (31st December, 2016: 2.92%)</b>			
AAC Technologies Holdings Inc	17,000	303,268	0.91%
Anhui Conch Cement Co Ltd	90,500	425,619	1.28%
China Machinery Engineering Corp	111,000	72,019	0.21%
CRCC High-Tech Equipment Corp Ltd	1,085,500	259,769	0.78%
ZTO Express Cayman Inc - Sponsored ADR	7,000	110,530	0.33%
		<b>1,171,205</b>	<b>3.51%</b>
<b>Technology - 2.35% (31st December, 2016: 2.19%)</b>			
Momo Inc - Sponsored ADR	13,700	337,705	1.02%

**NOMURA FUNDS IRELAND – CHINA FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>CHINA - 77.58% (31st December, 2016: 72.14%) (continued)</b>			
<b>Technology - 2.35% (31st December, 2016: 2.19%) (continued)</b>			
NetEase Inc - Sponsored ADR	1,300	443,963	1.33%
		<b>781,668</b>	<b>2.35%</b>
<b>TOTAL CHINA</b>		<b>25,859,972</b>	<b>77.58%</b>
<b>HONG KONG - 20.69% (31st December, 2016: 26.09%)</b>			
<b>Communications - 6.19% (31st December, 2016: 14.15%)</b>			
China Mobile Ltd	71,500	725,138	2.18%
China Unicom Hong Kong Ltd	854,000	1,154,083	3.46%
HKT Trust & HKT Ltd	144,000	183,543	0.55%
		<b>2,062,764</b>	<b>6.19%</b>
<b>Consumer Cyclical - 2.54% (31st December, 2016: 1.97%)</b>			
Brilliance China Automotive Holdings Ltd	316,000	845,179	2.54%
		<b>845,179</b>	<b>2.54%</b>
<b>Diversified - 0.40% (31st December, 2016: 0.59%)</b>			
CK Hutchison Holdings Ltd	10,500	131,818	0.40%
		<b>131,818</b>	<b>0.40%</b>
<b>Energy - 0.96% (31st December, 2016: 0.00%)</b>			
Sinopec Kantons Holdings Ltd	496,000	320,545	0.96%
		<b>320,545</b>	<b>0.96%</b>
<b>Financial - 6.57% (31st December, 2016: 5.52%)</b>			
AIA Group Ltd	85,400	728,406	2.19%
BOC Hong Kong Holdings Ltd	20,000	101,354	0.30%
China Overseas Land & Investment Ltd	276,000	888,306	2.66%
CK Asset Holdings Ltd	15,500	135,478	0.41%
Shimao Property Holdings Ltd	155,500	338,294	1.01%
		<b>2,191,838</b>	<b>6.57%</b>
<b>Industrial - 2.25% (31st December, 2016: 1.06%)</b>			
China State Construction International Holdings Ltd	90,000	126,001	0.38%
CK Infrastructure Holdings Ltd	34,000	292,173	0.87%
Tongda Group Holdings Ltd	1,300,000	332,728	1.00%
		<b>750,902</b>	<b>2.25%</b>
<b>Utilities - 1.78% (31st December, 2016: 0.51%)</b>			
Beijing Enterprises Water Group Ltd	602,000	466,087	1.40%
Guangdong Investment Ltd	96,000	128,505	0.38%
		<b>594,592</b>	<b>1.78%</b>
<b>TOTAL HONG KONG</b>		<b>6,897,638</b>	<b>20.69%</b>
<b>MACAU - 0.47% (31st December, 2016: 0.00%)</b>			
<b>Consumer Cyclical - 0.47% (31st December, 2016: 0.00%)</b>			
Wynn Macau Ltd	49,600	157,099	0.47%
		<b>157,099</b>	<b>0.47%</b>
<b>TOTAL MACAU</b>		<b>157,099</b>	<b>0.47%</b>



**NOMURA FUNDS IRELAND – CHINA FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>SINGAPORE - 0.21% (31st December, 2016: 0.00%)</b>			
<b>Industrial - 0.21% (31st December, 2016: 0.00%)</b>			
SIIC Environment Holdings Ltd	180,300	69,476	0.21%
		<b>69,476</b>	<b>0.21%</b>
<b>TOTAL SINGAPORE</b>		<b>69,476</b>	<b>0.21%</b>
<b>TOTAL EQUITIES</b>		<b>32,984,185</b>	<b>98.95%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>		<b>32,984,185</b>	<b>98.95%</b>
Other assets and liabilities		349,474	1.05%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>33,333,659</b>	<b>100.00%</b>

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2017:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	98.52
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	<b>98.52</b>

**NOMURA FUNDS IRELAND – GLOBAL HIGH CONVICTION FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>EQUITIES - 97.64% (31st December, 2016: 94.63%)</b>			
<b>DENMARK - 4.94% (31st December, 2016: 4.41%)</b>			
<b>Consumer Non-Cyclical - 4.94% (31st December, 2016: 4.41%)</b>			
Novo Nordisk A/S	10,078	542,392	4.94%
		<b>542,392</b>	<b>4.94%</b>
<b>TOTAL DENMARK</b>		<b>542,392</b>	<b>4.94%</b>
<b>GERMANY - 4.42% (31st December, 2016: 4.61%)</b>			
<b>Consumer Cyclical - 2.22% (31st December, 2016: 4.61%)</b>			
Daimler AG	2,874	244,114	2.22%
		<b>244,114</b>	<b>2.22%</b>
<b>Consumer Non-Cyclical - 2.20% (31st December, 2016: 0.00%)</b>			
METRO AG	12,114	241,977	2.20%
		<b>241,977</b>	<b>2.20%</b>
<b>TOTAL GERMANY</b>		<b>486,091</b>	<b>4.42%</b>
<b>HONG KONG - 3.86% (31st December, 2016: 4.30%)</b>			
<b>Financial - 3.86% (31st December, 2016: 4.30%)</b>			
AIA Group Ltd	49,749	424,326	3.86%
		<b>424,326</b>	<b>3.86%</b>
<b>TOTAL HONG KONG</b>		<b>424,326</b>	<b>3.86%</b>
<b>UNITED KINGDOM - 17.19% (31st December, 2016: 13.61%)</b>			
<b>Consumer Cyclical - 4.56% (31st December, 2016: 7.65%)</b>			
Compass Group Plc	23,171	501,179	4.56%
		<b>501,179</b>	<b>4.56%</b>
<b>Consumer Non-Cyclical - 12.63% (31st December, 2016: 5.96%)</b>			
AstraZeneca Plc	6,945	480,790	4.37%
Babcock International Group Plc	27,619	263,411	2.40%
British American Tobacco Plc	9,504	644,712	5.86%
		<b>1,388,913</b>	<b>12.63%</b>
<b>TOTAL UNITED KINGDOM</b>		<b>1,890,092</b>	<b>17.19%</b>
<b>UNITED STATES - 67.23% (31st December, 2016: 60.95%)</b>			
<b>Communications - 19.67% (31st December, 2016: 15.26%)</b>			
Alphabet Inc	507	531,346	4.83%
Comcast Corp	13,022	523,615	4.76%
eBay Inc	13,698	516,825	4.70%
Priceline Group Inc/The	336	591,041	5.38%
		<b>2,162,827</b>	<b>19.67%</b>
<b>Consumer Cyclical - 10.47% (31st December, 2016: 8.83%)</b>			
Home Depot Inc/The	2,006	381,682	3.48%
Ross Stores Inc	9,479	768,652	6.99%
		<b>1,150,334</b>	<b>10.47%</b>

**NOMURA FUNDS IRELAND – GLOBAL HIGH CONVICTION FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value USD</b>	<b>% of Sub-Fund</b>
<b>UNITED STATES - 67.23% (31st December, 2016: 60.95%) (continued)</b>			
<b>Consumer Non-Cyclical - 19.98% (31st December, 2016: 18.55%)</b>			
Celgene Corp	3,766	393,321	3.58%
Humana Inc	1,791	446,138	4.06%
Moody's Corp	2,351	348,207	3.16%
PayPal Holdings Inc	9,542	708,875	6.45%
PepsiCo Inc	2,500	300,150	2.73%
		<b>2,196,691</b>	<b>19.98%</b>
<b>Energy - 2.27% (31st December, 2016: 4.78%)</b>			
Schlumberger Ltd	3,735	249,797	2.27%
		<b>249,797</b>	<b>2.27%</b>
<b>Financial - 5.03% (31st December, 2016: 5.10%)</b>			
Mastercard Inc	3,631	553,364	5.03%
		<b>553,364</b>	<b>5.03%</b>
<b>Industrial - 9.81% (31st December, 2016: 3.07%)</b>			
Johnson Controls International Plc	12,400	472,316	4.30%
Snap-on Inc	3,449	605,920	5.51%
		<b>1,078,236</b>	<b>9.81%</b>
<b>TOTAL UNITED STATES</b>		<b>7,391,249</b>	<b>67.23%</b>
<b>TOTAL EQUITIES</b>		<b>10,734,150</b>	<b>97.64%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>		<b>10,734,150</b>	<b>97.64%</b>
Other assets and liabilities		259,624	2.36%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>10,993,774</b>	<b>100.00%</b>

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2017:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	97.26
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	<b>97.26</b>

**NOMURA FUNDS IRELAND – EUROPEAN HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value EUR</b>	<b>% of Sub-Fund</b>
<b>BONDS - 94.89%</b>			
<b>BELGIUM - 1.18%</b>			
<b>Consumer Non-Cyclical - 1.18%</b>			
Barry Callebaut Services NV, 2.375%, 24/05/24	1,100,000	1,173,300	1.18%
		<b>1,173,300</b>	<b>1.18%</b>
<b>TOTAL BELGIUM</b>		<b>1,173,300</b>	<b>1.18%</b>
<b>CANADA - 3.91%</b>			
<b>Consumer Non-Cyclical - 2.57%</b>			
Cott Corp, 5.500%, 01/07/24	1,500,000	1,620,000	1.63%
Valeant Pharmaceuticals International Inc, 4.500%, 15/05/23	1,050,000	936,285	0.94%
		<b>2,556,285</b>	<b>2.57%</b>
<b>Industrial - 1.34%</b>			
Bombardier Inc, 6.125%, 15/05/21	1,250,000	1,328,854	1.34%
		<b>1,328,854</b>	<b>1.34%</b>
<b>TOTAL CANADA</b>		<b>3,885,139</b>	<b>3.91%</b>
<b>DENMARK - 0.78%</b>			
<b>Industrial - 0.78%</b>			
Norican A/S, 4.500%, 15/05/23	800,000	771,180	0.78%
		<b>771,180</b>	<b>0.78%</b>
<b>TOTAL DENMARK</b>		<b>771,180</b>	<b>0.78%</b>
<b>FRANCE - 12.20%</b>			
<b>Basic Materials - 1.02%</b>			
SPCM SA, 2.875%, 15/06/23	1,000,000	1,014,367	1.02%
		<b>1,014,367</b>	<b>1.02%</b>
<b>Communications - 1.04%</b>			
SFR Group SA, 5.375%, 15/05/22	1,000,000	1,029,178	1.04%
		<b>1,029,178</b>	<b>1.04%</b>
<b>Consumer Cyclical - 3.28%</b>			
Autodis SA, 4.375%, 01/05/22	1,034,000	1,063,269	1.07%
Faurecia, 3.625%, 15/06/23	500,000	526,050	0.53%
Newco GB SAS, 8.000%, 15/12/22	700,000	715,750	0.72%
Rexel SA, 2.125%, 15/06/25	975,000	957,745	0.96%
		<b>3,262,814</b>	<b>3.28%</b>
<b>Consumer Non-Cyclical - 2.75%</b>			
Casino Guichard Perrachon SA, 4.048%, 05/08/26	800,000	864,186	0.87%
La Financiere Atalian SAS, 4.000%, 15/05/24	1,050,000	1,093,572	1.10%
Picard Groupe SAS, 3.000%, 30/11/23 (FRN)	775,000	776,549	0.78%
		<b>2,734,307</b>	<b>2.75%</b>
<b>Financial - 0.50%</b>			
SASU Newco SAB 20 SAS, 4.250%, 30/09/24	500,000	496,250	0.50%
		<b>496,250</b>	<b>0.50%</b>

**NOMURA FUNDS IRELAND – EUROPEAN HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value EUR</b>	<b>% of Sub-Fund</b>
<b>FRANCE - 12.20% (continued)</b>			
<b>Industrial - 3.61%</b>			
Horizon Holdings I SAS, 7.250%, 01/08/23	1,050,000	1,116,833	1.12%
NEW Areva Holding SA, 4.875%, 23/09/24	750,000	839,456	0.85%
Vallourec SA, 2.250%, 30/09/24	500,000	412,687	0.42%
Vallourec SA, 6.625%, 15/10/22	500,000	519,832	0.52%
WFS Global Holding SAS, 9.500%, 15/07/22	200,000	212,520	0.21%
WFS Global Holding SAS, 9.500%, 15/07/22 144A	460,000	488,796	0.49%
		<b>3,590,124</b>	<b>3.61%</b>
<b>TOTAL FRANCE</b>		<b>12,127,040</b>	<b>12.20%</b>
<b>GERMANY - 6.41%</b>			
<b>Basic Materials - 1.04%</b>			
CTC BondCo GmbH, 5.250%, 15/12/25	1,048,000	1,040,217	1.04%
		<b>1,040,217</b>	<b>1.04%</b>
<b>Communications - 1.09%</b>			
Unitymedia GmbH, 3.750%, 15/01/27	400,000	407,492	0.41%
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH, 6.250%, 15/01/29	600,000	674,194	0.68%
		<b>1,081,686</b>	<b>1.09%</b>
<b>Consumer Cyclical - 1.64%</b>			
Safari Holding Verwaltungs GmbH, 8.250%, 15/02/21	1,584,287	1,629,894	1.64%
		<b>1,629,894</b>	<b>1.64%</b>
<b>Financial - 0.65%</b>			
ADLER Real Estate AG, 1.500%, 06/12/21	650,000	644,137	0.65%
		<b>644,137</b>	<b>0.65%</b>
<b>Industrial - 1.99%</b>			
Platin 1426 GmbH, 5.375%, 15/06/23	775,000	773,063	0.78%
Senvion Holding GmbH, 3.875%, 25/10/22	1,275,000	1,206,035	1.21%
		<b>1,979,098</b>	<b>1.99%</b>
<b>TOTAL GERMANY</b>		<b>6,375,032</b>	<b>6.41%</b>
<b>IRELAND - 2.01%</b>			
<b>Communications - 2.01%</b>			
eircom Finance DAC, 4.500%, 31/05/22	1,000,000	1,034,725	1.04%
Virgin Media Receivables Financing Notes I DAC, 5.500%, 15/09/24	850,000	965,065	0.97%
		<b>1,999,790</b>	<b>2.01%</b>
<b>TOTAL IRELAND</b>		<b>1,999,790</b>	<b>2.01%</b>
<b>ITALY - 7.42%</b>			
<b>Communications - 1.86%</b>			
Wind Tre SpA, 2.625%, 20/01/23	1,000,000	976,636	0.98%
Wind Tre SpA, 3.125%, 20/01/25	900,000	873,960	0.88%
		<b>1,850,596</b>	<b>1.86%</b>
<b>Consumer Cyclical - 1.07%</b>			
EVOCA SpA, 7.000%, 15/10/23	1,000,000	1,061,711	1.07%
		<b>1,061,711</b>	<b>1.07%</b>

**NOMURA FUNDS IRELAND – EUROPEAN HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value EUR</b>	<b>% of Sub-Fund</b>
<b>ITALY - 7.42% (continued)</b>			
<b>Consumer Non-Cyclical - 0.72%</b>			
Inter Media Communication Srl, 4.875%, 31/12/22	700,000	717,465	0.72%
		<b>717,465</b>	<b>0.72%</b>
<b>Financial - 2.55%</b>			
Intesa Sanpaolo SpA, 3.928%, 15/09/26	625,000	684,617	0.69%
UniCredit SpA, 6.950%, 31/10/22	1,500,000	1,844,321	1.86%
		<b>2,528,938</b>	<b>2.55%</b>
<b>Industrial - 1.22%</b>			
CMF SpA, 9.000%, 15/06/22	300,000	301,497	0.30%
Leonardo SpA, 4.875%, 24/03/25	750,000	912,057	0.92%
		<b>1,213,554</b>	<b>1.22%</b>
<b>TOTAL ITALY</b>		<b>7,372,264</b>	<b>7.42%</b>
<b>JAPAN - 2.03%</b>			
<b>Communications - 2.03%</b>			
SoftBank Group Corp, 3.125%, 19/09/25	1,500,000	1,479,270	1.49%
SoftBank Group Corp, 4.750%, 30/07/25	490,000	537,309	0.54%
		<b>2,016,579</b>	<b>2.03%</b>
<b>TOTAL JAPAN</b>		<b>2,016,579</b>	<b>2.03%</b>
<b>JERSEY - 2.34%</b>			
<b>Consumer Cyclical - 1.21%</b>			
CPUK Finance Ltd, 4.875%, 28/08/25	1,052,000	1,201,801	1.21%
		<b>1,201,801</b>	<b>1.21%</b>
<b>Financial - 1.13%</b>			
LHC3 Plc, 4.125%, 15/08/24	1,100,000	1,123,833	1.13%
		<b>1,123,833</b>	<b>1.13%</b>
<b>TOTAL JERSEY</b>		<b>2,325,634</b>	<b>2.34%</b>
<b>LUXEMBOURG - 11.12%</b>			
<b>Basic Materials - 0.82%</b>			
ArcelorMittal, 3.125%, 14/01/22	750,000	819,571	0.82%
		<b>819,571</b>	<b>0.82%</b>
<b>Communications - 4.13%</b>			
Altice Finco SA, 4.750%, 15/01/28	1,000,000	950,337	0.96%
Altice Luxembourg SA, 7.250%, 15/05/22	700,000	707,861	0.71%
Matterhorn Telecom SA, 3.875%, 01/05/22	1,000,000	1,016,210	1.02%
Telecom Italia Finance SA, 7.750%, 24/01/33	800,000	1,227,947	1.24%
Telenet Finance Luxembourg Notes SARL, 3.500%, 01/03/28	200,000	198,250	0.20%
		<b>4,100,605</b>	<b>4.13%</b>
<b>Consumer Cyclical - 2.05%</b>			
Aramark International Finance SARL, 3.125%, 01/04/25	500,000	524,444	0.53%
Cirsa Funding Luxembourg SA, 5.875%, 15/05/23	750,000	782,618	0.79%
Takko Luxembourg 2 SCA, 5.375%, 15/11/23 (FRN)	750,000	729,621	0.73%
		<b>2,036,683</b>	<b>2.05%</b>

**NOMURA FUNDS IRELAND – EUROPEAN HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value EUR</b>	<b>% of Sub-Fund</b>
<b>LUXEMBOURG - 11.12% (continued)</b>			
<b>Consumer Non-Cyclical - 0.58%</b>			
Picard Bondco SA, 5.500%, 30/11/24	575,000	580,704	0.58%
		<b>580,704</b>	<b>0.58%</b>
<b>Financial - 1.47%</b>			
Amigo Luxembourg SA, 7.625%, 15/01/24	750,000	876,985	0.88%
Garfunkelux Holdco 3 SA, 8.500%, 01/11/22	500,000	588,202	0.59%
		<b>1,465,187</b>	<b>1.47%</b>
<b>Industrial - 1.02%</b>			
ARD Finance SA, 6.625%, 15/09/23	950,000	1,012,858	1.02%
		<b>1,012,858</b>	<b>1.02%</b>
<b>Utilities - 1.05%</b>			
ContourGlobal Power Holdings SA, 5.125%, 15/06/21	1,000,000	1,042,150	1.05%
		<b>1,042,150</b>	<b>1.05%</b>
<b>TOTAL LUXEMBOURG</b>		<b>11,057,758</b>	<b>11.12%</b>
<b>MEXICO - 0.58%</b>			
<b>Industrial - 0.58%</b>			
Cemex SAB de CV, 2.750%, 05/12/24	575,000	577,875	0.58%
		<b>577,875</b>	<b>0.58%</b>
<b>TOTAL MEXICO</b>		<b>577,875</b>	<b>0.58%</b>
<b>NETHERLANDS - 8.66%</b>			
<b>Basic Materials - 2.03%</b>			
Axalta Coating Systems Dutch Holding B BV, 3.750%, 15/01/25	1,000,000	1,064,038	1.07%
Constellium NV, 4.250%, 15/02/26	950,000	951,177	0.96%
		<b>2,015,215</b>	<b>2.03%</b>
<b>Communications - 3.01%</b>			
United Group BV, 4.375%, 01/07/22	750,000	777,296	0.78%
United Group BV, 4.875%, 01/07/24	750,000	778,157	0.78%
UPC Holding BV, 3.875%, 15/06/29	1,500,000	1,439,863	1.45%
		<b>2,995,316</b>	<b>3.01%</b>
<b>Consumer Cyclical - 0.98%</b>			
CBR Fashion Finance BV, 5.125%, 01/10/22	1,025,000	976,300	0.98%
		<b>976,300</b>	<b>0.98%</b>
<b>Energy - 2.03%</b>			
Petrobras Global Finance BV, 3.750%, 14/01/21	750,000	802,017	0.81%
Petrobras Global Finance BV, 6.625%, 16/01/34	1,000,000	1,218,885	1.22%
		<b>2,020,902</b>	<b>2.03%</b>
<b>Industrial - 0.61%</b>			
OI European Group BV, 3.125%, 15/11/24	575,000	603,737	0.61%
		<b>603,737</b>	<b>0.61%</b>
<b>TOTAL NETHERLANDS</b>		<b>8,611,470</b>	<b>8.66%</b>
<b>SPAIN - 4.99%</b>			
<b>Consumer Cyclical - 1.04%</b>			
Masaria Investments SAU, 5.000%, 15/09/24	500,000	502,017	0.51%

**NOMURA FUNDS IRELAND – EUROPEAN HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value EUR</b>	<b>% of Sub-Fund</b>
<b>SPAIN - 4.99% (continued)</b>			
<b>Consumer Cyclical - 1.04% (continued)</b>			
NH Hotel Group SA, 3.750%, 01/10/23	500,000	527,665	0.53%
		<b>1,029,682</b>	<b>1.04%</b>
<b>Consumer Non-Cyclical - 0.76%</b>			
Grifols SA, 3.200%, 01/05/25	750,000	759,850	0.76%
		<b>759,850</b>	<b>0.76%</b>
<b>Financial - 3.19%</b>			
Banco Bilbao Vizcaya Argentaria SA, 6.750%, 18/05/66	1,000,000	1,080,800	1.09%
Bankia SA, 3.375%, 15/03/27	800,000	839,147	0.84%
Bankia SA, 6.000%, 18/10/66	1,200,000	1,254,450	1.26%
		<b>3,174,397</b>	<b>3.19%</b>
<b>TOTAL SPAIN</b>		<b>4,963,929</b>	<b>4.99%</b>
<b>SWEDEN - 1.99%</b>			
<b>Basic Materials - 0.58%</b>			
Perstorp Holding AB, 4.250%, 15/09/22 (FRN)	575,000	573,562	0.58%
		<b>573,562</b>	<b>0.58%</b>
<b>Consumer Non-Cyclical - 1.41%</b>			
Unilabs Subholding AB, 5.750%, 15/05/25	750,000	753,750	0.76%
Verisure Midholding AB, 5.750%, 01/12/23	650,000	653,884	0.65%
		<b>1,407,634</b>	<b>1.41%</b>
<b>TOTAL SWEDEN</b>		<b>1,981,196</b>	<b>1.99%</b>
<b>UNITED KINGDOM - 14.44%</b>			
<b>Basic Materials - 1.06%</b>			
Anglo American Capital Plc, 3.500%, 28/03/22	950,000	1,054,569	1.06%
		<b>1,054,569</b>	<b>1.06%</b>
<b>Consumer Cyclical - 4.15%</b>			
Algeco Scotsman Global Finance Plc, 9.000%, 15/10/18	365,000	363,202	0.37%
Matalan Finance Plc, 6.875%, 01/06/19	900,000	1,008,198	1.01%
Mclaren Finance Plc, 5.000%, 01/08/22	1,000,000	1,111,499	1.12%
Shop Direct Funding Plc, 7.750%, 15/11/22	500,000	525,021	0.53%
Thomas Cook Finance 2 Plc, 3.875%, 15/07/23	300,000	305,625	0.31%
Thomas Cook Group Plc, 6.250%, 15/06/22	750,000	808,717	0.81%
		<b>4,122,262</b>	<b>4.15%</b>
<b>Consumer Non-Cyclical - 4.26%</b>			
Iceland Bondco Plc, 4.625%, 15/03/25	750,000	796,638	0.80%
Iron Mountain UK Plc, 3.875%, 15/11/25	1,100,000	1,211,159	1.22%
Nomad Foods Bondco Plc, 3.250%, 15/05/24	1,300,000	1,332,565	1.34%
Ocado Group Plc, 4.000%, 15/06/24	800,000	894,556	0.90%
		<b>4,234,918</b>	<b>4.26%</b>
<b>Financial - 4.37%</b>			
Ardonagh Midco 3 Plc, 8.375%, 15/07/23	850,000	970,826	0.98%
Barclays Bank Plc, 14.000%, 15/06/66	500,000	660,755	0.66%
Barclays Plc, 8.000%, 15/03/66	1,000,000	1,150,833	1.16%
Newday Bondco Plc, 7.375%, 01/02/24	250,000	256,247	0.26%
Tesco Property Finance 3 Plc, 5.744%, 13/04/40	975,286	1,301,634	1.31%
		<b>4,340,295</b>	<b>4.37%</b>



**NOMURA FUNDS IRELAND – EUROPEAN HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

<b>Security Description</b>	<b>Holding</b>	<b>Fair Value EUR</b>	<b>% of Sub-Fund</b>
<b>UNITED KINGDOM - 14.44% (continued)</b>			
<b>Industrial - 0.60%</b>			
Titan Global Finance Plc, 2.375%, 16/11/24	600,000	597,315	0.60%
		<b>597,315</b>	<b>0.60%</b>
<b>TOTAL UNITED KINGDOM</b>		<b>14,349,359</b>	<b>14.44%</b>
<b>UNITED STATES - 14.83%</b>			
<b>Basic Materials - 2.89%</b>			
Chemours Co/The, 6.125%, 15/05/23	500,000	530,453	0.53%
Huntsman International LLC, 5.125%, 15/04/21	750,000	839,133	0.85%
Kronos International Inc, 3.750%, 15/09/25	1,050,000	1,081,012	1.09%
PSPC Escrow Corp, 6.000%, 01/02/23	400,000	417,652	0.42%
		<b>2,868,250</b>	<b>2.89%</b>
<b>Communications - 1.01%</b>			
Netflix Inc, 3.625%, 15/05/27	1,000,000	1,005,202	1.01%
		<b>1,005,202</b>	<b>1.01%</b>
<b>Consumer Cyclical - 3.76%</b>			
AMC Entertainment Holdings Inc, 6.375%, 15/11/24	1,100,000	1,243,943	1.25%
Federal-Mogul LLC/Federal-Mogul Financing Corp, 5.000%, 15/07/24	1,000,000	985,137	0.99%
PVH Corp, 3.125%, 15/12/27	525,000	531,248	0.54%
Superior Industries International Inc, 6.000%, 15/06/25	1,000,000	974,200	0.98%
		<b>3,734,528</b>	<b>3.76%</b>
<b>Consumer Non-Cyclical - 1.34%</b>			
Catalent Pharma Solutions Inc, 4.750%, 15/12/24	750,000	801,250	0.81%
Spectrum Brands Inc, 4.000%, 01/10/26	500,000	529,190	0.53%
		<b>1,330,440</b>	<b>1.34%</b>
<b>Financial - 3.62%</b>			
Alliance Data Systems Corp, 4.500%, 15/03/22	950,000	983,486	0.99%
Equinix Inc, 2.875%, 01/10/25	750,000	754,435	0.76%
Equinix Inc, 2.875%, 01/02/26	875,000	868,438	0.87%
Vantiv LLC/Vanity Issuer Corp, 3.875%, 15/11/25	875,000	993,365	1.00%
		<b>3,599,724</b>	<b>3.62%</b>
<b>Industrial - 2.21%</b>			
Cemex Finance LLC, 4.625%, 15/06/24	500,000	542,801	0.55%
Colfax Corp, 3.250%, 15/05/25	850,000	877,911	0.88%
Silgan Holdings Inc, 3.250%, 15/03/25	750,000	780,129	0.78%
		<b>2,200,841</b>	<b>2.21%</b>
<b>TOTAL UNITED STATES</b>		<b>14,738,985</b>	<b>14.83%</b>
<b>TOTAL BONDS</b>		<b>94,326,530</b>	<b>94.89%</b>
<b>Financials Assets designated at Fair Value through Profit or Loss</b>		<b>94,326,530</b>	<b>94.89%</b>
Other assets and liabilities		5,075,843	5.11%
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>99,402,373</b>	<b>100.00%</b>

**NOMURA FUNDS IRELAND – EUROPEAN HIGH YIELD BOND FUND**  
**STATEMENT OF INVESTMENTS (CONTINUED)**  
**As at 31st December, 2017**

All investments held at the year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 31st December, 2017:

<b>Portfolio Analysis</b>	<b>% of total assets</b>
Transferable securities and money market instruments admitted to an official stock exchange	93.53
Transferable securities and money market instruments traded on another regulated market	1.25
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	<b>94.78</b>

**NOMURA FUNDS IRELAND - INDIA EQUITY FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the year ended 31st December, 2017**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Housing Development Finance Corp Ltd	682,107	17,760,145
HDFC Bank Ltd	660,583	17,725,782
Maruti Suzuki India Ltd	106,034	12,537,229
Hindustan Unilever Ltd	662,233	11,587,456
Infosys Ltd	742,809	11,457,842
Hindalco Industries Ltd	2,390,109	8,754,731
Indiabulls Real Estate Ltd	2,529,543	8,655,720
ICICI Bank Ltd	1,809,525	8,369,413
Bajaj Finance Ltd	289,204	7,905,242
McLeod Russel India Ltd	2,313,864	7,360,910
HCL Technologies Ltd	521,530	7,007,374
AU Small Finance Bank Ltd	967,813	6,981,693
HDFC Standard Life Insurance Co Ltd	1,366,896	6,807,935
Kotak Mahindra Bank Ltd	420,202	6,410,595
UltraTech Cement Ltd	94,526	6,056,023
Godrej Agrovet Ltd	752,723	5,870,261
NBCC India Ltd	1,689,273	5,844,500
Larsen & Toubro Ltd	291,472	5,839,502
Emami Ltd	319,838	5,757,098
Avenue Supermarts Ltd	449,474	5,659,082
Shree Cement Ltd	18,997	5,411,596
Federal Bank Ltd	2,925,496	5,193,690
Indiabulls Housing Finance Ltd	293,788	5,189,097
Sadbhav Engineering Ltd	1,102,116	5,140,412
ITC Ltd	1,180,153	4,994,648
Crompton Greaves Consumer Electricals Ltd	1,399,137	4,910,387
Sadbhav Infrastructure Project Ltd	2,658,930	4,890,578
Yes Bank Ltd	199,726	4,839,466
Endurance Technologies Ltd	221,548	3,759,751
Dixon Technologies India Ltd	102,706	3,312,202
Natco Pharma Ltd	246,380	3,143,524
Manpasand Beverages Ltd	417,820	2,975,391
Zee Entertainment Enterprises Ltd	329,502	2,656,866

In accordance with the UCITS Regulations, the annual report documents material changes that have occurred in the disposition of the assets of the Company during the financial year. A material change is defined as aggregate purchase of a security exceeding 1 percent of the total value of purchased for the financial year and/or aggregate disposals greater than 1 percent of the total value of sales for the financial year. If there are fewer than 20 purchases/sales that meet the material change definition, the Company shall disclose those purchase/sales and such number of the next largest purchases/sales so at least 20 purchases/sales are disclosed.

**NOMURA FUNDS IRELAND - INDIA EQUITY FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the year ended 31st December, 2017**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Yes Bank Ltd	2,094,811	12,052,592
Shree Cement Ltd	23,696	6,238,152
RBL Bank Ltd	736,910	6,014,963
NBCC India Ltd	1,447,179	5,744,484
ITC Ltd	1,180,153	5,094,358
Indian Oil Corp Ltd	428,707	2,571,432
Hindustan Petroleum Corp Ltd	320,589	2,545,422
IndusInd Bank Ltd	104,314	2,385,799
Federal Bank Ltd	1,274,221	2,148,243
Eveready Industries India Ltd	404,218	1,965,404
BSE Ltd	130,826	1,893,562
Music Broadcast Ltd	315,315	1,711,754
Neuland Laboratories Ltd	77,989	1,481,914
TeamLease Services Ltd	107,987	1,415,588
Avenue Supermarts Ltd	89,772	1,415,530
Tata Consultancy Services Ltd	33,190	1,324,805
Natco Pharma Ltd	88,506	1,248,264
Dixon Technologies India Ltd	18,462	1,144,176
HDFC Bank Ltd	48,522	1,140,325
Fortis Healthcare Ltd	369,705	1,102,077
Indo Count Industries Ltd	468,288	791,737
Thyrocare Technologies Ltd	73,924	768,972

**NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the year ended 31st December, 2017**

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<b>Total Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
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There have been no purchases during the year.

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**NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the year ended 31st December, 2017**

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<b>Total Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Enel Americas SA	336	2,709
Immoeast AG	2,694	263

**NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the year ended 31st December, 2017**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost JPY</b>
Mitsubishi Estate Co Ltd	2,108,900	4,498,451,626
Sumitomo Mitsui Financial Group Inc	659,900	2,725,300,669
Toyota Industries Corp	453,800	2,600,208,355
JXTG Holdings Inc	4,802,400	2,512,906,583
Tokyo Steel Manufacturing Co Ltd	2,209,100	2,096,479,687
Rohm Co Ltd	211,300	1,853,119,682
Nippon Telegraph & Telephone Corp	349,200	1,838,812,632
Komatsu Ltd	617,600	1,825,116,928
Toray Industries Inc	1,790,000	1,771,584,815
Daiichi Sankyo Co Ltd	663,400	1,683,503,224
Hitachi Ltd	2,403,000	1,602,927,931
Kyocera Corp	229,400	1,598,232,800
East Japan Railway Co	144,900	1,516,139,209
Sumitomo Realty & Development Co Ltd	462,000	1,511,276,300
MS&AD Insurance Group Holdings Inc	385,900	1,495,429,958
T&D Holdings Inc	880,300	1,438,374,395
Sumitomo Mitsui Trust Holdings Inc	326,600	1,385,562,431
Isetan Mitsukoshi Holdings Ltd	1,175,100	1,363,810,305
Sumitomo Electric Industries Ltd	739,900	1,323,305,672
Mitsubishi UFJ Lease & Finance Co Ltd	2,102,700	1,241,671,391
Sumitomo Bakelite Co Ltd	1,688,000	1,206,679,512
Chiba Bank Ltd/The	1,492,000	1,194,423,226
Marubeni Corp	1,664,100	1,179,769,368
Minebea Mitsumi Inc	846,800	1,151,133,038
Mitsubishi Electric Corp	678,200	1,139,833,733
Mitsubishi UFJ Financial Group Inc	1,592,000	1,134,796,594
Sumitomo Corp	739,800	1,073,313,979
Seiko Epson Corp	434,600	1,068,073,227
Aisin Seiki Co Ltd	181,600	1,011,166,952
Otsuka Holdings Co Ltd	214,600	1,010,465,456
Sompo Holdings Inc	239,600	1,002,857,664
Japan Post Insurance Co Ltd	393,500	986,468,924
Fukuoka Financial Group Inc	1,814,000	939,471,304
LIXIL Group Corp	327,700	928,722,134
Mitsui Fudosan Co Ltd	363,600	928,550,090
Mitsui & Co Ltd	555,800	916,270,097
TDK Corp	119,500	911,454,278

**NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the year ended 31st December, 2017**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds JPY</b>
Nippon Telegraph & Telephone Corp	638,000	3,334,377,589
Tokio Marine Holdings Inc	611,600	2,932,467,762
Toyota Motor Corp	446,200	2,789,560,432
Mitsubishi Corp	1,053,300	2,520,738,394
Komatsu Ltd	776,300	2,355,982,577
Mitsubishi UFJ Financial Group Inc	3,015,900	2,195,348,677
Sumitomo Mitsui Financial Group Inc	474,600	2,091,684,739
Mitsui & Co Ltd	1,214,200	1,971,475,279
Rohm Co Ltd	195,000	1,917,636,260
ORIX Corp	1,079,800	1,884,174,186
NTT DOCOMO Inc	688,600	1,836,283,922
Shin-Etsu Chemical Co Ltd	179,800	1,795,190,936
Mitsubishi Electric Corp	1,062,700	1,771,166,789
Honda Motor Co Ltd	522,100	1,662,626,032
East Japan Railway Co	144,900	1,512,855,046
Japan Airlines Co Ltd	409,600	1,497,875,792
Resona Holdings Inc	2,593,500	1,493,620,047
Otsuka Holdings Co Ltd	287,000	1,478,264,647
Toray Industries Inc	1,409,500	1,403,444,443
Disco Corp	66,700	1,323,532,740



**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the year ended 31st December, 2017**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Sprint Communications Inc, 9.000%, 15/11/18 144A	57,550,000	62,988,147
EMC Corp, 2.650%, 01/06/20	45,075,000	43,656,328
California Resources Corp, 8.000%, 15/12/22 144A	55,550,000	41,765,828
CCO Holdings LLC/CCO Holdings Capital Corp, 5.125%, 01/05/27 144A	38,275,000	38,412,625
Intelsat Jackson Holdings SA	38,975,000	37,942,656
Valeant Pharmaceuticals International	37,490,000	35,383,644
First Data Corp	26,600,000	28,383,563
Sprint Capital Corp	21,325,000	26,234,906
Frontier Communications Corp, 10.500%, 15/09/22	25,550,000	24,361,844
Valeant Pharmaceuticals International Inc	28,350,000	23,694,656
Scientific Games International Inc	20,350,000	21,608,188
Sprint Communications Inc, 8.375%, 15/08/17	20,025,000	20,639,978
SoftBank Group Corp	18,750,000	19,501,313
CRC Escrow Issuer LLC/CRC Finco Inc	19,200,000	19,244,375
Frontier Communications Corp, 11.000%, 15/09/25	19,950,000	19,105,375
CCO Holdings LLC/CCO Holdings Capital Corp, 5.000%, 01/02/28 144A	18,900,000	18,758,000
AK Steel Corp	17,850,000	18,261,125
Wind Acquisition Finance SA	17,800,000	18,023,220
CHS/Community Health Systems Inc	21,075,000	17,808,781
BWAY Holding Co	17,300,000	17,347,656

**NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the year ended 31st December, 2017**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Intelsat Jackson Holdings SA	44,110,000	44,095,696
CCO Holdings LLC/CCO Holdings Capital Corp	32,850,000	33,388,531
Frontier Communications Corp, 11.000%, 15/09/25	30,900,000	28,466,919
CHS/Community Health Systems Inc	34,200,000	27,338,500
Sprint Capital Corp, 8.750%, 15/03/32	16,479,000	19,723,359
Sprint Corp	16,110,000	18,307,800
Ally Financial Inc	14,298,000	17,666,405
SFR Group SA	16,271,000	17,222,093
Sprint Capital Corp, 6.875%, 15/11/28	15,651,000	17,110,631
California Resources Corp	24,380,000	16,878,314
Chesapeake Energy Corp	16,475,000	16,718,688
Continental Resources Inc/OK	16,000,000	16,251,530
DISH DBS Corp	14,900,000	15,734,538
Frontier Communications Corp, 10.500%, 15/09/22	17,326,000	14,745,185
Altice Luxembourg SA	13,610,000	14,589,763
Freeport-McMoRan Inc	13,900,000	14,175,220
Valeant Pharmaceuticals International Inc, 7.000%, 15/03/24 144A	13,450,000	14,127,219
Valeant Pharmaceuticals International Inc, 6.125%, 15/04/25 144A	15,025,000	12,242,406
Teck Resources Ltd	10,750,000	11,486,781
EMC Corp	11,425,000	11,373,400

**NOMURA FUNDS IRELAND - ASIAN SMALLER COMPANIES FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the year ended 31st December, 2017**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Chow Sang Sang Holdings International Ltd	134,000	330,085
Chicony Power Technology Co Ltd	163,000	283,242
DGB Financial Group Inc	27,660	281,929
Hua Hong Semiconductor Ltd	197,000	280,596
Fufeng Group Ltd	447,000	262,796
E Ink Holdings Inc	169,000	226,633
Daekyo Co Ltd	30,079	223,485
Cafe de Coral Holdings Ltd	66,000	218,467
Cell Biotech Co Ltd	5,365	208,231
GuocoLand Ltd	130,900	200,790
Korea Kolmar Co Ltd	2,617	189,595
Huchems Fine Chemical Corp	8,606	188,525
Indo Tambangraya Megah Tbk PT	128,100	171,541
Beijing Urban Construction Design & Development Group	264,000	169,464
Yangtze Optical Fibre & Cable Joint Stock Ltd Co	41,000	153,521
SKP Resources Bhd	437,200	151,222
Yageo Corp	19,000	149,805
Bloomberry Resorts Corp	790,000	148,660
China Silver Group Ltd	448,000	136,966
Egis Technology Inc	17,000	135,860
Namyong Terminal Pcl	317,400	131,021
SK Materials Co Ltd	781	129,847
Bitauto Holdings Ltd	2,800	112,125
Chin-Poon Industrial Co Ltd	53,000	110,310
TPI Polene Power Pcl	469,200	104,118
Qingdao Port International Co Ltd	184,000	103,766
Star Petroleum Refining Pcl	244,900	94,061
Elnusa Tbk PT	3,530,800	91,765
China Aviation Oil Singapore Corp Ltd	78,100	87,367
Pou Sheng International Holdings Ltd	336,000	79,308
Koh Young Technology Inc	922	71,698
Skyworth Digital Holdings Ltd	114,000	70,704
Hyundai Home Shopping Network Corp	567	62,451

**NOMURA FUNDS IRELAND - ASIAN SMALLER COMPANIES FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the year ended 31st December, 2017**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
SITC International Holdings Co Ltd	630,000	471,637
KB Insurance Co Ltd	14,984	431,896
Primax Electronics Ltd	135,000	296,976
Mandarin Oriental International Ltd	123,100	252,909
GFPT Pcl	503,400	217,507
Lee & Man Paper Manufacturing Ltd	193,000	196,538
Mando Corp	775	187,908
Premier Marketing Pcl	464,400	161,279
Fufeng Group Ltd	216,000	148,819
Bank Tabungan Negara Persero Tbk PT	981,600	146,611
First Tractor Co Ltd	276,000	132,612
Haitian International Holdings Ltd	51,000	119,029
Hopefluent Group Holdings Ltd	258,000	104,611
Lotte Chilsung Beverage Co Ltd	79	103,993
SAMHWA Paints Industrial Co Ltd	13,966	103,552
AEON Thana Sinsap Thailand Pcl	33,700	102,690
Green Seal Holding Ltd	40,000	99,584
Wasion Group Holdings Ltd	182,000	98,022
Minth Group Ltd	22,000	96,422
King's Town Bank Co Ltd	88,000	93,204
Scientex Bhd	48,100	91,335
Pico Far East Holdings Ltd	212,000	89,663
Yageo Corp	8,000	87,704
Amata Corp Pcl	123,300	87,253
Tong Hsing Electronic Industries Ltd	21,000	83,487
TXC Corp	60,000	80,592
8990 Holdings Inc	604,800	79,438
Indo Tambangraya Megah Tbk PT	51,100	78,068
Welling Holding Ltd	400,000	75,600
Filinvest Land Inc	1,976,000	73,865
Pou Sheng International Holdings Ltd	510,000	73,449
Tune Protect Group Bhd	293,000	73,193
Sinomax Group Ltd	814,000	71,774
Nexteer Automotive Group Ltd	46,000	68,719
WT Microelectronics Co Ltd	46,000	67,223
Boustead Singapore Ltd	100,427	64,924
Qingdao Port International Co Ltd	94,000	61,812

**NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the year ended 31st December, 2017**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost JPY</b>
Suzuki Motor Corp	21,300	121,138,400
M3 Inc	38,500	119,125,918
Nidec Corp	9,200	106,461,281
Pigeon Corp	27,300	101,090,515
Mitsubishi Electric Corp	55,500	92,986,869
Unicharm Corp	32,500	90,843,233
Daikin Industries Ltd	7,500	85,136,621
Isuzu Motors Ltd	54,600	80,386,655
Keyence Corp	1,500	75,697,278
Fast Retailing Co Ltd	2,000	71,373,324
Murata Manufacturing Co Ltd	4,400	70,832,321
Sysmex Corp	9,900	69,603,456
Nitto Denko Corp	7,000	66,189,145
Nihon M&A Center Inc	15,700	64,522,502
Park24 Co Ltd	22,400	64,092,626
Cosmos Pharmaceutical Corp	2,500	59,352,617
SMC Corp/Japan	1,700	59,098,019
MonotaRO Co Ltd	17,100	58,595,013
Shimano Inc	3,500	56,734,821
Makita Corp	12,800	55,744,573
Komatsu Ltd	18,200	55,709,947
Bridgestone Corp	10,100	49,190,707
Kubota Corp	25,800	48,241,400
Asahi Intecc Co Ltd	8,600	46,079,701
SoftBank Group Corp	5,000	45,047,312
Kakaku.com Inc	23,100	37,490,422
Rinnai Corp	3,600	35,114,008
GMO Payment Gateway Inc	4,300	27,712,110
Japan Tobacco Inc	7,100	27,421,509
Asics Corp	13,100	26,146,313
SMS Co Ltd	6,200	23,572,277

**NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the year ended 31st December, 2017**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds JPY</b>
Nidec Corp	7,300	91,109,842
SMC Corp/Japan	2,200	81,950,049
Keyence Corp	1,200	62,924,660
Asics Corp	29,800	58,662,628
Nihon M&A Center Inc	11,900	54,115,198
Kakaku.com Inc	34,500	52,282,118
Sysmex Corp	5,900	43,086,988
Unicharm Corp	14,400	41,887,596
GMO Payment Gateway Inc	6,000	41,615,077
Rinnai Corp	4,100	40,727,448
Isuzu Motors Ltd	25,900	39,563,623
Daikin Industries Ltd	3,400	39,267,154
Asahi Intecc Co Ltd	5,900	37,739,188
Kubota Corp	19,700	36,816,335
Makita Corp	7,600	32,930,262
MonotaRO Co Ltd	8,600	30,044,204
M3 Inc	9,500	29,766,523
St Marc Holdings Co Ltd	9,000	28,298,216
Mitsubishi Electric Corp	15,800	26,115,174
Murata Manufacturing Co Ltd	1,400	23,564,543
Shimano Inc	1,200	20,733,152
SoftBank Group Corp	2,300	20,456,005
Cosmos Pharmaceutical Corp	800	19,134,968
Rakuten Inc	16,800	19,100,582
Hamamatsu Photonics KK	5,100	16,696,166
Komatsu Ltd	5,600	15,937,741
Japan Tobacco Inc	3,900	15,593,122
Bridgestone Corp	3,200	15,494,010
Nitto Denko Corp	1,600	14,846,004
Fast Retailing Co Ltd	400	14,592,000
Pigeon Corp	3,400	13,688,623
FANUC Corp	600	13,415,376
Park24 Co Ltd	4,600	13,383,577

**NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the year ended 31st December, 2017**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Samsung Electronics Co Ltd	480	798,556
Alibaba Group Holding Ltd	5,220	695,200
AIA Group Ltd	62,800	466,260
HDFC Bank Ltd	16,630	436,213
Baidu Inc	1,500	353,199
City Developments Ltd	35,800	336,300
Sun Hung Kai Properties Ltd	21,000	320,319
BOC Hong Kong Holdings Ltd	63,000	310,123
Yes Bank Ltd	12,430	292,840
ING Life Insurance Korea Ltd	8,911	289,525
Keppel Corp Ltd	50,800	281,814
Tencent Holdings Ltd	7,400	281,186
St Shine Optical Co Ltd	12,000	276,364
DBS Group Holdings Ltd	16,800	276,294
CP ALL Pcl	137,600	275,833
CapitaLand Ltd	103,500	264,726
Industrial & Commercial Bank of China Ltd	374,000	261,896
Maruti Suzuki India Ltd	2,335	249,427
Sands China Ltd	52,800	242,969
Shenzhou International Group Holdings Ltd	33,000	234,835
Korea Zinc Co Ltd	524	229,651
Taiwan Semiconductor Manufacturing Co Ltd	30,000	228,794
Tong Hsing Electronic Industries Ltd	52,000	221,093
LG Innotek Co Ltd	1,860	210,026
China Lodging Group Ltd	1,700	206,796
China Life Insurance Co Ltd/Taiwan	202,000	206,510
UltraTech Cement Ltd	3,199	202,725
Ping An Insurance Group Co of China Ltd	27,000	196,994
Sadbhav Engineering Ltd	32,752	192,606
Shinhan Financial Group Co Ltd	4,391	192,095
Win Semiconductors Corp	29,000	185,318
Airtac International Group	18,000	184,244
Robinsons Retail Holdings Inc	98,410	167,594
Brilliance China Automotive Holdings Ltd	68,000	153,490
United Tractors Tbk PT	53,700	121,581
Telekomunikasi Indonesia Persero Tbk PT	358,200	120,521
Anhui Conch Cement Co Ltd	31,000	112,027
Genting Bhd	52,700	110,668

**NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the year ended 31st December, 2017**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Yes Bank Ltd	67,745	463,002
NetEase Inc	1,180	334,762
LG Innotek Co Ltd	1,860	278,195
CapitaLand Ltd	103,500	268,220
Win Semiconductors Corp	29,000	258,452
Sands China Ltd	52,800	256,357
Indian Oil Corp Ltd	40,350	228,832
Hyundai Mobis Co Ltd	990	220,167
Telekomunikasi Indonesia Persero Tbk PT	679,700	197,625
SK Hynix Inc	3,321	180,913
Land & Houses Pcl	531,300	167,987
China Steel Chemical Corp	43,000	165,052
DBS Group Holdings Ltd	10,100	154,884
CK Hutchison Holdings Ltd	11,000	136,424
Poya International Co Ltd	10,140	123,361
Genting Bhd	52,700	118,848
Studio Dragon Corp	1,733	116,565
DB Insurance Co Ltd	1,977	116,027
Posiflex Technology Inc	23,374	115,309
Largan Precision Co Ltd	600	113,784
AIA Group Ltd	17,400	111,434
Taiwan Semiconductor Manufacturing Co Ltd	16,000	105,474
Anhui Conch Cement Co Ltd	31,000	101,402
CEMEX Holdings Philippines Inc	433,500	100,011
CH Karnchang Pcl	123,400	96,544
Brilliance China Automotive Holdings Ltd	38,000	77,151
SJM Holdings Ltd	95,000	76,484
Tencent Holdings Ltd	2,500	75,702
Jacobson Pharma Corp Ltd	348,000	74,394
HKT Trust & HKT Ltd	49,000	70,322
Pou Sheng International Holdings Ltd	324,000	69,137
Shakey's Pizza Asia Ventures Inc	251,800	61,520
St Shine Optical Co Ltd	2,000	56,569
Prodia Widyahusada Tbk PT	166,000	52,359



**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the year ended 31st December, 2017**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Valeant Pharmaceuticals International	825,000	828,063
California Resources Corp	1,100,000	822,359
Sprint Capital Corp	500,000	596,219
Scientific Games International Inc	547,000	594,259
Radian Group Inc	450,000	506,250
Dell International LLC/EMC Corp	478,000	498,315
Ally Financial Inc	475,000	487,156
HCA Inc	450,000	480,375
Frontier Communications Corp	550,000	457,063
First Data Corp	425,000	451,750
ARD Finance SA	350,000	442,560
EP Energy LLC/Everest Acquisition Finance Inc	525,000	434,688
Cott Corp	350,000	431,571
Sprint Communications Inc	400,000	427,602
SFR Group SA	400,000	411,500
Altice Luxembourg SA	400,000	406,250
Amigo Luxembourg SA	300,000	399,552
Iron Mountain UK Plc	300,000	399,461
Valeant Pharmaceuticals International Inc	400,000	399,000
Bombardier Inc	350,000	388,063

**NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the year ended 31st December, 2017**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
SoftBank Group Corp	300,000	300,000
California Resources Corp	425,000	292,344
UniCredit SpA	200,000	273,616
China SCE Property Holdings Ltd	250,000	272,625
Sprint Capital Corp	225,000	265,969
Amigo Luxembourg SA	200,000	265,378
West China Cement Ltd	250,000	261,563
Golden Legacy Pte Ltd	250,000	256,563
Macquarie Bank Ltd/London	250,000	253,500
Westpac Banking Corp/New Zealand	250,000	251,563
Industrial Bank of Korea	250,000	250,375
Altice Financing SA	200,000	242,628
Quintiles IMS Inc	200,000	237,130
Iron Mountain Inc	200,000	232,902
Silgan Holdings Inc	200,000	231,366
Senvion Holding GmbH	200,000	222,430
Montichem HoldCo 2 SA	200,000	220,588
MPT Operating Partnership LP/MPT Finance Corp	200,000	218,399
VimpelCom Holdings BV	200,000	217,500
CIFI Holdings Group Co Ltd	200,000	215,500

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**NOMURA FUNDS IRELAND - GLOBAL FRONTIER EMERGING MARKET EQUITY FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the year ended 31st December, 2017**

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<b>Total Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
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There have been no purchases during the year.

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**NOMURA FUNDS IRELAND - GLOBAL FRONTIER EMERGING MARKET EQUITY FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the year ended 31st December, 2017**

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<b>Total Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Square Pharmaceuticals Ltd	2,932	9,390
Delta Brac Housing Finance Corp Ltd	1,750	2,363

**NOMURA FUNDS IRELAND - DIVERSIFIED GROWTH FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the year ended 31st December, 2017**

<b>Total Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
United States Treasury Note/Bond, 1.250%, 31/05/2019	4,800,000	4,796,266
iShares Physical Gold ETC	108,300	2,693,863
iShares STOXX Europe Small 200 UCITS ETF DE	57,100	1,841,928
Japan Government Ten Year Bond	200,000,000	1,788,395
Source Financial S&P US Sector	9,600	1,688,609
Source Physical Gold P-ETC	12,700	1,575,469
Bundesrepublik Deutschland Bundesanleihe	1,300,000	1,571,775
iShares European Property Yield UCITS ETF EUR Dist	32,900	1,485,223
HSBC MSCI CHINA UCITS ETF	140,000	1,262,814
iShares MSCI Poland UCITS ETF USD Acc	45,500	1,081,569
iShares MSCI Brazil UCITS ETF USD Dist	14,000	410,690
ETFS Copper	14,500	393,926
Source Health Care S&P US Select Sector UCITS ETF	1,000	327,380

**NOMURA FUNDS IRELAND - DIVERSIFIED GROWTH FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the year ended 31st December, 2017**

<b>Total Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Japan Government Ten Year Bond, 0.100%, 20/09/26	620,000,000	5,506,737
United States Treasury Note/Bond, 1.250%, 31/05/2019	4,800,000	4,792,125
Source Physical Gold P-ETC	33,500	4,123,552
Japan Government Ten Year Bond, 0.100%, 20/06/26	394,000,000	3,519,082
iShares Physical Gold ETC	107,000	2,725,740
iShares STOXX Europe Small 200 UCITS ETF DE	73,450	2,480,736
iShares European Property Yield UCITS ETF EUR Dist	45,000	2,180,709
Source Financial S&P US Sector	9,000	1,736,013
iShares MSCI Mexico Capped UCITS ETF USD Acc	13,800	1,591,508
LYXOR Commodities Thomson Reuters/CoreCommodity CRB	61,700	1,056,868
HSBC MSCI CHINA UCITS ETF	108,000	970,067
iShares MSCI Poland UCITS ETF USD Acc	28,000	635,040
ETFS WTI Crude Oil	62,800	523,093
Source Health Care S&P US Select Sector UCITS ETF	800	407,758
ETFS Copper	8,700	247,428
iShares MSCI Brazil UCITS ETF USD Dist	8,000	245,502
Source Industrials S&P US Select Sector UCITS ETF	530	183,763

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the year ended 31st December, 2017**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
United States Treasury Note/Bond, 0.875%, 15/07/18	26,000,000	25,901,632
United States Treasury Note/Bond, 2.000%, 15/11/26	14,000,000	13,530,767
Portugal Obrigacoes do Tesouro OT	8,000,000	9,988,431
United States Treasury Note/Bond, 0.875%, 15/01/18	8,000,000	7,995,964
United Kingdom Gilt Inflation Linked	3,225,309	7,911,784
United Kingdom Gilt, 1.250%, 22/07/18	5,000,000	6,752,054
Portugal Government International Bond	6,000,000	5,997,330
Aldesa Financial Services SA	4,650,000	4,408,380
Egypt Government International Bond	4,000,000	4,101,250
Bankia SA	3,500,000	3,998,873
Italy Buoni Poliennali Del Tesoro	3,500,000	3,879,700
CaixaBank SA	3,000,000	3,544,605
Indian Renewable Energy Development Agency Ltd	200,000,000	3,041,760
UniCredit SpA	3,000,000	3,023,750
Unione di Banche Italiane SpA, 4.250%, 05/05/26	2,500,000	3,012,924
Bank of Ireland Group Plc	3,000,000	2,998,720
Unione di Banche Italiane SpA, 4.450%, 15/09/27	2,500,000	2,811,220
Newday Bondco Plc	2,250,000	2,762,901
Banco BPM SpA	1,958,000	2,584,361
Royal Bank of Scotland Group Plc	2,500,000	2,519,875

**NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the year ended 31st December, 2017**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
United States Treasury Note/Bond, 2.000%, 15/11/26	14,000,000	13,601,651
United States Treasury Note/Bond, 0.875%, 15/01/18	8,000,000	7,995,911
United Kingdom Gilt Inflation Linked, 0.500%, 22/03/50	3,239,470	7,969,031
United Kingdom Gilt Inflation Linked, 1.250%, 22/07/18	5,000,000	6,688,860
Portugal Obrigacoes do Tesouro OT	5,000,000	6,328,776
Italy Buoni Poliennali Del Tesoro, 1.250%, 01/12/26	5,000,000	4,935,013
Italy Buoni Poliennali Del Tesoro, 2.200%, 01/06/27	3,500,000	3,957,324
United States Treasury Note/Bond, 2.875%, 15/11/46	4,000,000	3,860,531
Bombardier Inc	3,000,000	3,284,750
UniCredit SpA	3,000,000	3,095,300
Unione di Banche Italiane SpA, 4.450%, 15/09/27	2,500,000	3,002,937
Royal Bank of Scotland Group Plc	2,500,000	2,906,028
Sumitomo Forestry Co Ltd	280,000,000	2,665,020
United Kingdom Gilt, 1.500%, 22/07/26	2,000,000	2,539,638
Bank of Ireland	2,000,000	2,521,388
Banco BPM SpA	1,958,000	2,518,074
Bankia SA	2,000,000	2,322,054
Banco de Sabadell SA	2,000,000	2,309,586
Allied Irish Banks Plc	2,000,000	2,291,826
Republic of South Africa Government Bond	25,000,000	2,132,992



**NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the year ended 31st December, 2017**

<b>Total Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
United States Treasury Note/Bond, 2.750%, 28/02/18	1,000,000	1,006,055
United States Treasury Note/Bond, 2.375%, 31/05/18	1,000,000	1,004,375
United States Treasury Note/Bond, 0.875%, 15/07/17	1,000,000	1,000,234
United States Treasury Bill, 09/11/17	1,000,000	996,738
Indonesia Treasury Bond	11,000,000,000	891,107
Malaysia Government Bond	2,000,000	456,657
China Government Bond, 4.000%, 22/05/24	3,000,000	430,687
Argentine Bonos del Tesoro	6,300,000	403,712
Brazil Letras do Tesouro Nacional, 0.000%, 01/07/17	1,000,000	311,934
Brazil Letras do Tesouro Nacional, 0.000%, 01/01/18	1,000,000	311,737
Brazil Letras do Tesouro Nacional, 0.000%, 01/10/17	1,000,000	295,520
Export-Import Bank of Korea	3,500,000,000	263,255
Mexican Bonos, 8.500%, 31/05/29	5,000,000	262,724
Brazil Letras do Tesouro Nacional, 0.000%, 01/07/21	1,000,000	220,004
Mexican Bonos, 8.500%, 13/12/18	1,600,000	92,048

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**NOMURA FUNDS IRELAND - EMERGING MARKET LOCAL CURRENCY DEBT FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the year ended 31st December, 2017**

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<b>Total Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
China Government Bond, 4.000%, 22/05/24	3,000,000	466,699
Colombian TES	1,217,996,000	441,643
United States Treasury Bill, 12/10/17	400,000	399,467
South Africa Government Bond	4,500,000	317,304
Brazil Letras do Tesouro Nacional, 0.000%, 01/10/17	1,000,000	313,671

**NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the year ended 31st December, 2017**

<b>Total Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
APL Realty Holdings Pte Ltd	600,000	600,000
HeSteel Hong Kong Co Ltd	500,000	498,260
CIFI Holdings Group Co Ltd	400,000	409,000
RKP Overseas Finance 2016 A Ltd	400,000	408,250
Fortune Star BVI Ltd	400,000	403,250
Times Property Holdings Ltd, 6.250%, 23/01/20	400,000	402,750
China Aoyuan Property Group Ltd	400,000	402,000
China Evergrande Group, 7.500%, 28/06/23	400,000	400,000
VLL International Inc	400,000	400,000
Vedanta Resources Plc	300,000	300,000
HPCL-Mittal Energy Ltd	300,000	300,000
Central Plaza Development Ltd	300,000	299,160
Sino-Ocean Land Treasure III Ltd	300,000	298,686
Radiant Access Ltd	250,000	250,000
Far East Horizon Ltd	250,000	250,000
Press Metal Labuan Ltd	250,000	250,000
China Evergrande Group, 9.500%, 29/03/24	200,000	213,250
Golden Legacy Pte Ltd	200,000	210,000
Country Garden Holdings Co Ltd	200,000	209,480
Fantasia Holdings Group Co Ltd	200,000	206,000
WTT Investment Ltd/Hong Kong	200,000	203,300
Alam Synergy Pte Ltd	200,000	202,000
Yanlord Land HK Co Ltd	200,000	201,980
FWD Ltd	200,000	200,000
Neerg Energy Ltd	200,000	200,000
JSW Steel Ltd	200,000	200,000
Chinalco Capital Holdings Ltd	200,000	200,000
Times Property Holdings Ltd, 5.750%, 26/04/22	200,000	200,000
Sri Lanka Government International Bond	200,000	200,000
Wisdom Glory Group Ltd	200,000	200,000
eHi Car Services Ltd	200,000	200,000
AYC Finance Ltd	200,000	200,000
CNAC HK Finbridge Co Ltd	200,000	199,710
Adani Ports & Special Economic Zone Ltd	200,000	199,568
Indika Energy Capital II Pte Ltd	200,000	199,376
Xinyuan Real Estate Co Ltd	200,000	198,652
New Metro Global Ltd	200,000	197,826

**NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the year ended 31st December, 2017**

<b>Total Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Petron Corp	500,000	526,250
HeSteel Hong Kong Co Ltd	500,000	497,000
CIFI Holdings Group Co Ltd	400,000	430,800
Royal Capital BV	300,000	316,125
China Aoyuan Property Group Ltd	300,000	309,450
Central Plaza Development Ltd	300,000	301,050
Vedanta Resources Plc	300,000	300,750
APL Realty Holdings Pte Ltd	300,000	298,950
Far East Horizon Ltd	250,000	252,075
Radiant Access Ltd	250,000	250,000
VLL International Inc, 7.375%, 18/06/22	200,000	223,020
Shimao Property Holdings Ltd	200,000	221,350
China SCE Property Holdings Ltd	200,000	218,600
Moon Wise Global Ltd	200,000	217,000
First Gen Corp	200,000	215,500
National Savings Bank	200,000	212,800
Greenko Dutch BV	200,000	211,000
FWD Ltd	200,000	210,750
Longfor Properties Co Ltd	200,000	210,500
MPM Global Pte Ltd	200,000	209,800
TBG Global Pte Ltd	200,000	206,800
Chalieco Hong Kong Corp Ltd	200,000	204,800
VLL International Inc, 5.750%, 28/11/24	200,000	203,520
Wisdom Glory Group Ltd	200,000	202,650
Times Property Holdings Ltd, 5.750%, 26/04/22	200,000	200,100
CNAC HK Finbridge Co Ltd	200,000	200,000
Chinalco Capital Holdings Ltd	200,000	199,900
Adani Ports & Special Economic Zone Ltd	200,000	199,678
Fortune Star BVI Ltd	200,000	199,500
Xinyuan Real Estate Co Ltd	200,000	198,900
Woori Bank	200,000	197,000
Indika Energy Capital II Pte Ltd	200,000	195,600
Adani Transmission Ltd	200,000	193,220
FCL Treasury Pte Ltd	200,000	186,026
GCX Ltd	200,000	174,750
Ottawa Holdings Pte Ltd	200,000	159,000

**NOMURA FUNDS IRELAND - ASIA HIGH DIVIDEND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the year ended 31st December, 2017**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Hon Hai Precision Industry Co Ltd	64,000	184,046
Cathay Financial Holding Co Ltd	81,000	124,299
China Construction Bank Corp	152,000	118,413
Sun Hung Kai Properties Ltd	8,000	115,479
Infosys Ltd	6,908	106,749
China Overseas Land & Investment Ltd	32,000	102,234
CK Hutchison Holdings Ltd	7,500	91,549
Bank of China Ltd	168,000	85,483
Bank Rakyat Indonesia Persero Tbk PT	149,900	77,958
DBS Group Holdings Ltd	4,200	76,332
CIMB Group Holdings Bhd	43,800	63,781
Poya International Co Ltd	4,000	49,923
MediaTek Inc	5,000	48,694
Samsung Electronics Co Ltd	35	47,329
TPI Polene Power Pcl	219,400	45,407
CK Infrastructure Holdings Ltd	5,000	45,053
Wharf Holdings Ltd/The	5,000	45,001
Chicony Power Technology Co Ltd	26,000	44,687
Singapore Technologies Engineering Ltd	15,700	41,221
GuocoLand Ltd	26,300	39,174
Surya Citra Media Tbk PT	220,700	38,889
Elite Material Co Ltd	9,000	38,167
CNOOC Ltd	31,000	35,216
Voltronic Power Technology Corp	2,000	34,841
British American Tobacco Malaysia Bhd	3,300	33,827
Inventec Corp	45,000	33,781
Nanya Technology Corp	15,000	31,679
Yageo Corp	4,000	31,081
Sime Darby Bhd	14,100	28,576
King Yuan Electronics Co Ltd	29,000	28,061
Singapore Exchange Ltd	5,300	27,846
Indo Tambangraya Megah Tbk PT	18,900	27,787
ING Life Insurance Korea Ltd	860	25,375
Pacific Textiles Holdings Ltd	22,000	25,024
Qingdao Port International Co Ltd	42,000	24,992
S-Oil Corp	234	24,819
Kinsus Interconnect Technology Corp	9,000	24,475
Star Petroleum Refining Pcl	47,300	24,451
Tisco Financial Group Pcl - NVDR	13,300	24,340
Tisco Financial Group Pcl - Foreign	13,800	24,241

**NOMURA FUNDS IRELAND - ASIA HIGH DIVIDEND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the year ended 31st December, 2017**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
China Mobile Ltd	11,000	121,809
Primax Electronics Ltd	37,000	85,391
China Petroleum & Chemical Corp	84,000	66,656
DB Insurance Co Ltd	994	58,286
Mando Corp	238	54,549
Telekomunikasi Indonesia Persero Tbk PT	173,300	50,889
Green Seal Holding Ltd	14,700	50,275
Gamuda Bhd	42,700	50,212
SITC International Holdings Co Ltd	69,000	49,526
Global Logistic Properties Ltd	22,700	48,747
Kingboard Laminates Holdings Ltd	40,500	47,846
Lee & Man Paper Manufacturing Ltd	41,000	46,002
Indiabulls Housing Finance Ltd	3,386	45,631
HKT Trust & HKT Ltd	36,000	45,196
PTT Global Chemical Pcl	19,400	41,611
CTCI Corp	24,000	41,461
Korea Electric Power Corp	1,026	40,546
KWG Property Holding Ltd	61,000	39,329
Bank of China Ltd	77,000	37,468
Yuexiu Transport Infrastructure Ltd	54,000	36,224
Frasers Commercial Trust	39,800	36,011
Luk Fook Holdings International Ltd	10,000	34,992
Pegatron Corp	14,000	34,920
Surya Citra Media Tbk PT	220,700	34,802
Kangwon Land Inc	1,109	34,186
Mega Financial Holding Co Ltd	45,000	33,789
British American Tobacco Malaysia Bhd	3,300	33,191
Texwinca Holdings Ltd	52,000	32,838
Elite Material Co Ltd	9,000	32,480
Yue Yuen Industrial Holdings Ltd	8,500	32,008
Coal India Ltd	6,635	31,743
Pacific Textiles Holdings Ltd	30,000	29,899
Coway Co Ltd	307	29,636
Welling Holding Ltd	160,000	29,525
Wharf Holdings Ltd/The	5,000	29,423
China Unicom Hong Kong Ltd	22,000	28,578
Singapore Exchange Ltd	5,300	28,400
Cheung Kong Property Holdings Ltd	4,184	27,876
POSCO	99	26,324
CK Hutchison Holdings Ltd	2,000	26,191
NagaCorp Ltd	46,000	25,932
ComfortDelGro Corp Ltd	15,300	25,685
Indian Oil Corp Ltd	4,269	24,433
Advanced Ceramic X Corp	2,000	23,419
Sands China Ltd	4,800	23,276
KT&G Corp	255	23,223
China Steel Chemical Corp	6,000	23,111

**NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the year ended 31st December, 2017**

<b>Total Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Gohl Capital Ltd	750,000	746,978
Oversea-Chinese Banking Corp Ltd	500,000	529,500
SSG Resources Ltd	500,000	523,920
CNOOC Nexen Finance 2014 ULC	500,000	522,675
Avi Funding Co Ltd	500,000	509,150
BPRL International Singapore Pte Ltd	500,000	504,830
ICBCIL Finance Co Ltd	500,000	503,270
Lembaga Pembiayaan Ekspor Indonesia	500,000	501,826
Radiant Access Ltd	500,000	500,000
CNRC Capitale Ltd	500,000	500,000
Dianjian Haiyu Ltd	500,000	500,000
Union Bank of the Philippines	500,000	500,000
Hindustan Petroleum Corp Ltd	500,000	499,550
BDO Unibank Inc	500,000	499,545
HPHT Finance 17 Ltd	500,000	498,145
United Overseas Bank Ltd	500,000	494,225
CDBL Funding 1	500,000	493,945
Power Finance Corp Ltd	500,000	493,510
Sunshine Life Insurance Corp Ltd	500,000	490,825
Adani Transmission Ltd	300,000	286,515
China Life Insurance Overseas Co Ltd/Hong Kong	200,000	200,000
Yunnan Energy Investment Overseas Finance Co Ltd	200,000	199,276

**NOMURA FUNDS IRELAND - ASIA INVESTMENT GRADE BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the year ended 31st December, 2017**

<b>Total Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Majapahit Holding BV	500,000	564,250
CNOOC Nexen Finance 2014 ULC	500,000	531,975
Bharti Airtel International Netherlands BV	500,000	530,625
SSG Resources Ltd	500,000	520,100
BPRL International Singapore Pte Ltd	500,000	517,500
Alibaba Group Holding Ltd	500,000	516,750
Dah Sing Bank Ltd	500,000	516,200
Malayan Banking Bhd	500,000	515,010
Sinochem Global Capital Co Ltd	500,000	513,500
United Overseas Bank Ltd	500,000	512,515
Shinhan Bank	500,000	510,750
Amber Circle Funding Ltd	500,000	508,300
CNPC General Capital Ltd	500,000	505,325
Bharat Petroleum Corp Ltd	500,000	503,950
Radiant Access Ltd	500,000	500,000
BDO Unibank Inc	500,000	494,375
RHB Bank Bhd	500,000	494,240
BOC Aviation Ltd	500,000	486,900
Reliance Holding USA Inc	300,000	390,000
Gohl Capital Ltd	250,000	249,000



**NOMURA FUNDS IRELAND - CHINA FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the year ended 31st December, 2017**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
JD.com Inc	41,200	1,677,330
Momo Inc	26,100	1,039,771
Weibo Corp	11,000	879,775
NetEase Inc	2,600	760,779
China Pacific Insurance Group Co Ltd	172,200	675,720
Ctrip.com International Ltd	12,100	661,889
China Telecom Corp Ltd	1,186,000	581,500
Beijing Enterprises Water Group Ltd	602,000	485,662
ENN Energy Holdings Ltd	82,000	448,941
Qudian Inc	19,600	424,890
China Life Insurance Co Ltd	150,000	412,440
Postal Savings Bank of China Co Ltd	654,000	407,622
Tongda Group Holdings Ltd	1,300,000	362,618
AAC Technologies Holdings Inc	26,000	326,564
HKT Trust & HKT Ltd	256,000	326,435
TAL Education Group	11,500	325,565
Shimao Property Holdings Ltd	155,500	321,617
China Lodging Group Ltd	3,000	315,594
China Longyuan Power Group Corp Ltd	430,000	301,429
Agricultural Bank of China Ltd	644,000	297,617
CK Infrastructure Holdings Ltd	34,000	296,509
Bank of China Ltd	593,000	288,535
Sinopec Kantons Holdings Ltd	496,000	273,965
Baidu Inc	1,100	253,159
Sands China Ltd	53,200	239,362
CRCC High-Tech Equipment Corp Ltd	756,000	184,407
China Construction Bank Corp	212,000	177,259
Huatai Securities Co Ltd	83,800	161,648
China State Construction International Holdings Ltd	92,000	158,754
Vipshop Holdings Ltd	11,000	155,661

**NOMURA FUNDS IRELAND - CHINA FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the year ended 31st December, 2017**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
Tencent Holdings Ltd	41,900	1,563,254
China Mobile Ltd	141,000	1,510,074
Alibaba Group Holding Ltd	10,300	1,429,223
China Citic Bank Corp Ltd	1,856,000	1,154,372
NetEase Inc	3,800	1,095,658
Ping An Insurance Group Co of China Ltd	84,000	690,441
Baidu Inc	3,200	655,544
ENN Energy Holdings Ltd	132,000	648,487
Haitong Securities Co Ltd	288,000	490,657
3SBio Inc	339,500	468,284
Nine Dragons Paper Holdings Ltd	328,000	365,271
China Petroleum & Chemical Corp	468,000	360,059
Momo Inc	12,400	358,389
HKT Trust & HKT Ltd	265,000	346,344
China Merchants Bank Co Ltd	110,500	339,104
Zhuzhou CRRC Times Electric Co Ltd	59,500	313,436
China State Construction International Holdings Ltd	178,000	301,464
Jacobson Pharma Corp Ltd	1,250,000	284,561
PICC Property & Casualty Co Ltd	156,000	280,300
Qudian Inc	19,600	261,761
Sands China Ltd	53,200	256,626
China Resources Land Ltd	78,000	231,583
Ctrip.com International Ltd	4,600	231,286
Vipshop Holdings Ltd	24,300	197,645
Chongqing Changan Automobile Co Ltd	141,262	176,869

**NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the year ended 31st December, 2017**

<b>Total Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Babcock International Group Plc	55,382	630,698
Snap-on Inc	3,449	531,490
Johnson Controls International Plc	12,400	517,365
Ross Stores Inc	8,200	498,000
Comcast Corp	13,022	485,478
Humana Inc	1,791	441,301
AstraZeneca Plc	6,945	411,252
Celgene Corp	3,766	376,890
METRO AG	12,114	254,287
British American Tobacco Plc	3,448	229,957
NIKE Inc	4,200	222,422
Compass Group Plc	7,399	138,749
Home Depot Inc/The	606	96,604
AIA Group Ltd	12,200	72,834
eBay Inc	1,557	55,694
Priceline Group Inc/The	30	52,920
Schlumberger Ltd	600	48,300
QUALCOMM Inc	700	39,081
Novo Nordisk A/S	619	26,751

**NOMURA FUNDS IRELAND - GLOBAL HIGH CONVICTION FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the year ended 31st December, 2017**

<b>Total Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
QUALCOMM Inc	7,700	401,906
Celgene Corp	2,919	396,605
Persimmon Plc	11,727	364,074
Home Depot Inc/The	2,000	306,917
DG Khan Cement Co Ltd	131,700	301,876
Babcock International Group Plc	27,763	278,252
LINE Corp	8,700	274,641
NIKE Inc	4,200	229,006
Moody's Corp	1,679	212,983
Ross Stores Inc	3,221	211,122
PayPal Holdings Inc	3,376	211,064
Rockwell Collins Inc	2,300	207,888
AIA Group Ltd	27,651	203,812
Daimler AG	2,422	183,038
British American Tobacco Plc	2,878	177,404
Schlumberger Ltd	1,733	129,031
Compass Group Plc	4,664	99,155
PepsiCo Inc	900	95,580
Mastercard Inc	600	71,724
Alphabet Inc	70	63,510
Novo Nordisk A/S	1,017	52,220
Corning Inc	2,023	52,029
eBay Inc	1,500	47,835

**NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the year ended 31st December, 2017**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost USD</b>
Veritas US Inc/Veritas Bermuda Ltd	200,000	214,500
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH	200,000	208,500
Virgin Media Finance Plc	200,000	202,000
Ziggo Secured Finance BV	200,000	202,000
Digicel Ltd	200,000	189,500
HCA Inc	100,000	114,000
T-Mobile USA Inc	100,000	106,625
Sprint Capital Corp	75,000	90,375
Lennar Corp	75,000	75,500
CCO Holdings LLC/CCO Holdings Capital Corp, 5.125%, 01/05/27	75,000	74,875
Scientific Games International Inc	50,000	53,125
Equinix Inc	50,000	52,438
TransDigm Inc	50,000	52,313
Standard Industries Inc/NJ	50,000	51,875
Penske Automotive Group Inc	50,000	51,750
Park Aerospace Holdings Ltd	50,000	51,563
Envision Healthcare Corp	50,000	51,063
Group 1 Automotive Inc	50,000	50,750
Universal Hospital Services Inc	50,000	50,250
Southwestern Energy Co	50,000	50,188
Martin Midstream Partners LP/Martin Midstream Finance Corp	50,000	50,125
United Rentals North America Inc	50,000	50,000
1011778 BC ULC/New Red Finance Inc	50,000	49,969
CCO Holdings LLC/CCO Holdings Capital Corp, 5.000%, 01/02/28	50,000	49,625
Oasis Petroleum Inc	50,000	48,781
Iron Mountain US Holdings Inc	50,000	48,750
Sonic Automotive Inc	50,000	48,125

**NOMURA FUNDS IRELAND - SELECT US HIGH YIELD BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the year ended 31st December, 2017**

<b>Major Sales</b>	<b>Nominal</b>	<b>Proceeds USD</b>
HCA Inc	384,000	437,679
CSC Holdings LLC	200,000	228,250
SFR Group SA	200,000	215,104
NXP BV/NXP Funding LLC	200,000	214,100
Veritas US Inc/Veritas Bermuda Ltd	200,000	213,000
Virgin Media Finance Plc	200,000	207,500
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc	200,000	206,040
Ziggo Secured Finance BV	200,000	203,680
Digicel Ltd	200,000	197,780
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH	180,000	185,400
Realogy Group LLC/Realogy Co-Issuer Corp	135,000	140,400
Cheniere Corpus Christi Holdings LLC	100,000	114,010
Sabine Pass Liquefaction LLC	100,000	112,125
MGM Resorts International	100,000	110,045
Owens-Brockway Glass Container Inc	100,000	110,033
Boyd Gaming Corp	100,000	109,618
Sprint Communications Inc	100,000	108,250
Sirius XM Radio Inc	100,000	107,203
T-Mobile USA Inc, 6.000%, 01/03/23	100,000	105,500
T-Mobile USA Inc, 6.625%, 01/04/23	100,000	105,095

**NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO**  
**For the year ended 31st December, 2017**

<b>Major Purchases</b>	<b>Nominal</b>	<b>Cost EUR</b>
Verisure Midholding AB	2,050,000	2,050,000
Wind Tre SpA	2,000,000	1,982,000
UniCredit SpA	1,500,000	1,882,500
Safari Holding Verwaltungs GmbH	1,584,287	1,647,163
Cott Corp	1,500,000	1,646,750
Altice Financing SA, 5.250%, 15/02/23	1,500,000	1,576,500
SoftBank Group Corp	1,500,000	1,511,250
UPC Holding BV	1,500,000	1,468,500
Bombardier Inc	1,250,000	1,350,000
Nomad Foods Bondco Plc	1,300,000	1,340,950
Tesco Property Finance 3 Plc	975,286	1,297,968
Bankia SA	1,200,000	1,264,500
Senvion Holding GmbH	1,275,000	1,263,938
AMC Entertainment Holdings Inc	1,100,000	1,245,405
Unitymedia GmbH	1,200,000	1,242,000
Altice Financing SA, 6.500%, 15/01/22	1,197,000	1,241,641
Iron Mountain UK Plc	1,100,000	1,238,601
Telecom Italia Finance SA	800,000	1,226,800
Petrobras Global Finance BV	1,000,000	1,202,423
CPUK Finance Ltd	1,052,000	1,198,919
Barry Callebaut Services NV	1,100,000	1,183,875
Barclays Plc	1,000,000	1,154,280
ADLER Real Estate AG	1,150,000	1,144,350
Mclaren Finance Plc	1,000,000	1,142,931
LHC3 Plc	1,100,000	1,138,750
Horizon Holdings I SAS	1,050,000	1,111,688
La Financiere Atalian SAS	1,050,000	1,103,813
Kronos International Inc	1,050,000	1,098,300
EVOCA SpA	1,000,000	1,085,000
Banco Bilbao Vizcaya Argentaria SA	1,000,000	1,073,500
Autodis SA	1,034,000	1,072,258
Axalta Coating Systems Dutch Holding B BV	1,000,000	1,071,250
Anglo American Capital Plc	950,000	1,062,597

**NOMURA FUNDS IRELAND - EUROPEAN HIGH YIELD BOND FUND**  
**STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)**  
**For the year ended 31st December, 2017**

<b>Total Sales</b>	<b>Nominal</b>	<b>Proceeds EUR</b>
Altice Financing SA, 5.250%, 15/02/23	1,500,000	1,565,625
Verisure Midholding AB	1,400,000	1,406,125
Wind Tre SpA	1,100,000	1,068,375
Virgin Media Finance Plc	810,000	970,205
Unitymedia GmbH	800,000	817,000
Credit Suisse AG	600,000	681,600
Safari Holding Verwaltungs GmbH	600,000	602,400
Pro-Gest SpA	600,000	600,000
Cooperativa Muratori & Cementisti-CMC di Ravenna SC	525,000	526,000
ADLER Real Estate AG, 1.500%, 06/12/21	500,000	497,850
Naviera Armas SA	425,000	426,615
Pinewood Finco Plc	275,000	315,121
CEMEX Finance LLC	215,000	233,544
ADLER Real Estate AG, 2.125%, 06/02/24	200,000	198,750
Newco GB SAS	175,000	177,188
Valeant Pharmaceuticals International Inc	150,000	130,500



**APPENDIX 1 (UNAUDITED) – SECURITIES FINANCING TRANSACTIONS REGULATION**

Securities Financing Transaction Regulation (“SFTR”) introduces reporting requirements for securities financing transactions (“SFTs”) and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction

As at 31st December, 2017 the Funds held securities lending as types of instruments under the scope of the SFTs.

**Global Data**

The amount of assets across all SFTs as at 31st December, 2017 is as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 2,414,544	0.18%	34.74%

Nomura Funds Ireland - US High Yield Bond Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 78,222,347	1.84%	4.90%

Nomura Funds Ireland - Asian Smaller Companies Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 356,095	2.43%	0.01%

Nomura Funds Ireland - Japan High Conviction Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 2,174,146	7.34%	7.43%

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 648,193	4.17%	4.40%

Nomura Funds Ireland - Global High Yield Bond Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 365,059	0.49%	0.67%

APPENDIX 1 (UNAUDITED) – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Global Data (continued)

Nomura Funds Ireland - China Fund

Type of asset	Amount*	% of NAV	% of lendable assets
Securities lending	USD 2,943,207	8.83%	8.93%

\*Market Value of securities on loan.

Data on reuse of collateral

There was no collateral reuse during the year ended 31st December, 2017.

There was no cash collateral reinvestment during the year ended 31st December, 2017.

Concentration data

The ten largest issuers for collateral securities received across all SFTs as at 31st December, 2017 are as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

#	Collateral Issuers	Amount
1	United Kingdom Government	USD 1,921,666
2	US Government	USD 613,652

Nomura Funds Ireland - US High Yield Bond Fund

#	Collateral Issuers	Amount
1	United Kingdom Government	USD 72,285,649
2	US Government	USD 5,998,530
3	Germany Government	USD 1,333,015
4	French Government	USD 1,332,917
5	Dutch Government	USD 1,183,360

Nomura Funds Ireland - Asian Smaller Companies Fund

#	Collateral Issuers	Amount
1	United Kingdom Government	USD 186,660
2	Dutch Government	USD 181,550
3	US Government	USD 5,690

Nomura Funds Ireland - Japan High Conviction Fund

#	Collateral Issuers	Amount
1	US Government	USD 1,078,592
2	United Kingdom Government	USD 769,639
3	Dutch Government	USD 434,727

APPENDIX 1 (UNAUDITED) – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Concentration data (continued)

Nomura Funds Ireland - Asia Ex Japan High Conviction

#	Collateral Issuers	Amount
1	United Kingdom Government	USD 340,267
2	Dutch Government	USD 340,084
3	US Government	USD 251

Nomura Funds Ireland - Global High Yield Bond Fund

#	Collateral Issuers	Amount
1	United Kingdom Government	USD 353,494
2	US Government	USD 29,818

Nomura Funds Ireland - China Fund

#	Collateral Issuers	Amount
1	United Kingdom Government	USD 3,026,937
2	US Government	USD 220,489

The ten largest counterparties across all SFTs as at 31st December, 2017 are as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Barclays Capital Securities Ltd.	USD 1,984,537
	2	Deutsche Bank AG	USD 430,007

Nomura Funds Ireland - US High Yield Bond Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Barclays Capital Securities Ltd.	USD 73,427,904
	2	BNP Paribas	USD 2,538,983
	3	UBS AG	USD 2,255,460

Nomura Funds Ireland - Asian Smaller Companies Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG	USD 229,078
	2	Barclays Capital Securities Ltd.	USD 68,578
	3	Citigroup Global Markets Ltd.	USD 58,439

APPENDIX 1 (UNAUDITED) – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Concentration data (continued)

Nomura Funds Ireland - Japan High Conviction Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Deutsche Bank AG	USD 965,302
	2	Barclays Capital Securities Ltd.	USD 794,819
		Citigroup Global Markets Ltd.	USD 414,025

Nomura Funds Ireland - Asia Ex Japan High Conviction

Type of asset	#	Counterparty	Amount
Securities lending	1	UBS AG.	USD 648,193

Nomura Funds Ireland - Global High Yield Bond Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	Barclays Capital Securities Ltd.	USD 365,059

Nomura Funds Ireland - China Fund

Type of asset	#	Counterparty	Amount
Securities lending	1	HSBC Bank Plc.	USD 2,882,751
	2	Merrill Lynch International	USD 60,456

Safekeeping of collateral received

Four Depositaries held collateral received as at 31st December, 2017 as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Depositary	Type of collateral	Amount
CGO	Security collateral	USD 1,921,666
Federal Reserve	Security collateral	USD 613,652

Nomura Funds Ireland - US High Yield Bond Fund

Depositary	Type of collateral	Amount
CGO	Security collateral	USD 72,285,649
Federal Reserve	Security collateral	USD 5,998,530
Euroclear	Security collateral	USD 2,665,932
Clearstream	Security collateral	USD 1,183,360

## APPENDIX 1 (UNAUDITED) – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

## Safekeeping of collateral received (continued)

## Nomura Funds Ireland - Asian Smaller Companies Fund

<b>Depository</b>	<b>Type of collateral</b>	<b>Amount</b>
CGO	Security collateral	USD 186,660
Clearstream	Security collateral	USD 120,189
Euroclear	Security collateral	USD 61,361
Federal Reserve	Security collateral	USD 5,960

## Nomura Funds Ireland - Japan High Conviction Fund

<b>Depository</b>	<b>Type of collateral</b>	<b>Amount</b>
Federal Reserve	Security collateral	USD 1,078,592
CGO	Security collateral	USD 769,639
Euroclear	Security collateral	USD 434,727

## Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

<b>Depository</b>	<b>Type of collateral</b>	<b>Amount</b>
CGO	Security collateral	USD 340,267
Clearstream	Security collateral	USD 340,084
Federal Reserve	Security collateral	USD 251

## Nomura Funds Ireland - Global High Yield Bond Fund

<b>Depository</b>	<b>Type of collateral</b>	<b>Amount</b>
CGO	Security collateral	USD 383,494
Federal Reserve	Security collateral	USD 29,818

## Nomura Funds Ireland - China Fund

<b>Depository</b>	<b>Type of collateral</b>	<b>Amount</b>
CGO	Security collateral	USD 3,026,937
Federal Reserve	Security collateral	USD 220,489

## Safekeeping of collateral granted

There was no collateral granted for securities lending transactions during the year ended 31st December, 2017.

APPENDIX 1 (UNAUDITED) – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

**Return/Costs**

Return and cost for each type of SFTs for the year ended 31st December, 2017 is as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

<b>Return</b>	<b>Amount</b>	<b>% overall returns</b>
To Fund	USD 12,889	70%
To Manager	–	–
To 3rd Party	USD 5,524	30%

Nomura Funds Ireland - US High Yield Bond Fund

<b>Return</b>	<b>Amount</b>	<b>% overall returns</b>
To Fund	USD 387,099	70%
To Manager	–	–
To 3rd Party	USD 165,899	30%

Nomura Funds Ireland - Asian Smaller Companies Fund

<b>Return</b>	<b>Amount</b>	<b>% overall returns</b>
To Fund	USD 1,277	70%
To Manager	–	–
To 3rd Party	USD 547	30%

Nomura Funds Ireland - Japan High Conviction Fund

<b>Return</b>	<b>Amount</b>	<b>% overall returns</b>
To Fund	USD 3,130	70%
To Manager	–	–
To 3rd Party	USD 1,341	30%

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

<b>Return</b>	<b>Amount</b>	<b>% overall returns</b>
To Fund	USD 109	70%
To Manager	–	–
To 3rd Party	USD 46	30%

Nomura Funds Ireland - Global High Yield Bond Fund

<b>Return</b>	<b>Amount</b>	<b>% overall returns</b>
To Fund	USD 776	70%
To Manager	–	–
To 3rd Party	USD 332	30%

APPENDIX 1 (UNAUDITED) – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Return/Costs (continued)

Nomura Funds Ireland - China Fund

Return	Amount	% overall returns
To Fund	USD 2,764	70%
To Manager	–	–
To 3rd Party	USD 1,185	30%

Aggregate transaction data

The maturity of SFTs as at 31st December, 2017 is as follows:

Nomura Funds Ireland - Japan Strategic Value Fund

Maturity	Amount
Less than one day	–
One day to one week	–
One week to one month	–
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD 2,414,544

Nomura Funds Ireland - US High Yield Bond Fund

Maturity	Amount
Less than one day	–
One day to one week	–
One week to one month	–
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD 78,222,347

Nomura Funds Ireland - Asian Smaller Companies Fund

Maturity	Amount
Less than one day	–
One day to one week	–
One week to one month	–
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD 356,095

APPENDIX 1 (UNAUDITED) – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

Aggregate transaction data (continued)

Nomura Funds Ireland - Japan High Conviction Fund

<b>Maturity</b>	<b>Amount</b>
Less than one day	–
One day to one week	USD 414,025
One week to one month	USD 794,819
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD 965,302

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

<b>Maturity</b>	<b>Amount</b>
Less than one day	–
One day to one week	–
One week to one month	–
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD 648,193

Nomura Funds Ireland - Global High Yield Bond Fund

<b>Maturity</b>	<b>Amount</b>
Less than one day	–
One day to one week	–
One week to one month	–
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD 365,059

Nomura Funds Ireland - China Fund

<b>Maturity</b>	<b>Amount</b>
Less than one day	–
One day to one week	–
One week to one month	–
One month to three months	–
Three months to one year	–
Above one year	–
Open maturity	USD 2,943,207



## APPENDIX 1 (UNAUDITED) – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

## Aggregate transaction data (continued)

The settlement and clearing mechanisms for SFTs as at 31st December, 2017 are as follows:

## Nomura Funds Ireland - Japan Strategic Value Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 2,414,544
Centrally Cleared	–

## Nomura Funds Ireland - US High Yield Bond Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 78,222,347
Centrally Cleared	–

## Nomura Funds Ireland - Asian Smaller Companies Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 356,095
Centrally Cleared	–

## Nomura Funds Ireland - Japan High Conviction Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 2,174,146
Centrally Cleared	–

## Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 648,193
Centrally Cleared	–

## Nomura Funds Ireland - Global High Yield Bond Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 365,059
Centrally Cleared	–

## APPENDIX 1 (UNAUDITED) – SECURITIES FINANCING TRANSACTIONS REGULATION (CONTINUED)

## Aggregate transaction data (continued)

Nomura Funds Ireland - China Fund

Settlement and clearing mechanism	Amount
Bilateral	–
Tri-party	USD 2,943,207
Centrally Cleared	–

The aggregate transaction data for collateral positions (including cash) received across all SFTs as at 31st December, 2017 is as follows:

## Securities lending

Counterparty	Type of collateral	Amount	Quality	Maturity tenor (collateral)	Currency of collateral	Country of counterparty establishment
Barclays Capital Securities Ltd	United Kingdom Gilt 0.125 % 22/03/2026	USD 10,101,113	Aa2*	Over 1 year	USD	United Kingdom
Barclays Capital Securities Ltd	United Kingdom Gilt 4.25% 07/12/2027	USD 40,235,575	Aa2*	Over 1 year	USD	United Kingdom
Barclays Capital Securities Ltd	United Kingdom Gilt 1.25% 22/11/2032	USD 11,204,364	Aa2*	Over 1 year	USD	United Kingdom
Barclays Capital Securities Ltd	United Kingdom Gilt 2.0% 26/01/2035	USD 12,671,799	Aa2*	Over 1 year	USD	United Kingdom
Barclays Capital Securities Ltd	United States Treasury Bill 0.0% 4/1/2018	USD 6,260,097	NR	Less than 3 months	USD	United Kingdom
BNP Paribas	Germany Government Bond 0.0% 04/01/2031	USD 1,332,827	AAA***	Over 1 year	USD	France
BNP Paribas	France Government Bond 0.25% 25/11/2026	USD 1,332,917	Aa2*	Over 1 year	USD	France
BNP Paribas	Germany Government 4.75% 04/01/2040	USD 8	Aaa*	Over 1 year	USD	France
BNP Paribas	Germany Government Bond 0.0% 04/01/2022	USD 180	AAA**	Over 1 year	USD	France
Citigroup Global Markets Limited	Netherlands Government Bond 0.5% 15/01/2026	USD 496,088	AAA*	Over 1 year	USD	United States
HSBC Bank Plc.	United Kingdom Gilt 0.125% 22/03/2026	USD 3,026,937	Aa2*	Over 1 year	USD	United Kingdom
Deutsche Bank AG	United States Treasury Bond 3.625% 15/04/2028	USD 1,465,225	Aaa*	Over 1 year	USD	Germany
Merrill Lynch International	United States Treasury Bond 4.625% 15/02/2040	USD 220,489	Aaa*	Over 1 year	USD	United States
UBS AG	United Kingdom GILT 1.125% 22/11/2037	USD 1,644,524	Aa2*	Over 1 year	USD	Switzerland
UBS AG	United States Treasury Bond 5.375% 15/02/2031	USD 1,212	Aaa*	Over 1 year	USD	Switzerland
UBS AG	Netherlands Government Bond 7.5% 15/01/2023	USD 1,643,632	Aaa*	Over 1 year	USD	Switzerland

\* Moody's long term issue credit rating.

\*\* Fitch long term issue credit rating.

\*\*\* SCOPE long term issue credit rating.

**APPENDIX 2 (UNAUDITED) – REMUNERATION DISCLOSURE**

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The European Union Directive 2014/91/EU (known as the “UCITS V Directive”) came into effect on 18th March, 2016. The Company has adopted a remuneration policy in order to meet the requirements of the UCITS V Directive in a way and to the extent that it is appropriate to the Company’s size, internal organisation and the nature, scope and complexity of its activities.

The Company’s remuneration policy applies to staff whose professional activities have a material impact on the risk profile of the Company.

Nomura Funds Ireland Plc is a self managed UCITS with no appointed UCITS Manager. Based upon the Company’s remuneration policy the only identified staff are the Members of the Board of Directors of the Fund and the Designated Individuals.

As at 31st December, 2017 the Company did not have any employees and the Company’s remuneration policy applied only to members of the Company’s management body specifically Members of the Board of Directors of the Fund and Designated Individuals.

The remuneration disclosure of the Investment Manager can be found at the following link <http://www.nomura.com/nam-europe/resources/upload/pillar3-remuneration-disclosure.pdf>.