

Global Frontier Emerging Markets Equity Fund

Fund Review

The fund underperformed the benchmark by 1.40% during October (net of fees and other expenses).

A broad Frontier market group was little changed. Pakistan equity markets suffered a minor correction following a rally in previous months and consequently underperformed peer markets. The portfolio's overweight exposure to Pakistan detracted from the relative return against the benchmark. Stock in Saudi continued to be under selling pressure. The prospect of fiscal austerity and pay cuts has dented consumer confidence and companies face a low visibility in their business prospects. Investor sentiment in the local stock market remained weak and fragile. However, the Saudi government successfully completed bond issues in international capital markets and raised a record high amount of capital for any emerging country. The capital raised should help fund a gap in the fiscal balance and ease a liquidity shortage in the economy. Many Saudi stocks appear to be reflecting extremely pessimistic scenarios and we believe that their share prices have moved closer to an oversold territory.

The holding in Hikma, a generic pharmaceutical manufacturer, was a detractor to the performance too. Concerns of policy headwinds including caps on drug prices weighed significantly on the entire pharmaceutical sector and Hikma could not be immune to the negative trend. Returns in frontier equity markets have lagged those in emerging equity markets and may appear lacklustre so far this year. But we believe that many Frontier economies still retain structural advantages in terms of long term economic development such as young demographics and an expected increase in middle class consumers.

Performance of USD 100 since inception against Benchmark



Cumulative performance in USD (%) of Class I shares

	1 Mth	3 Mth	6 Mth	YTD	1 Yr	3 Yr	Since Inception
Fund	-1.22	-0.66	1.32	2.91	-3.32	n/a	-20.56
Benchmark	0.17	1.57	0.25	2.34	-2.49	n/a	-23.90

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

	2016/2015	2015/2014	2014/2013	2013/2012
Fund	2.86	-19.18	n/a	n/a
Benchmark	0.91	-24.19	n/a	n/a

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

October 2016

Investment Objective

To achieve long term capital growth through investment in an actively managed portfolio of frontier markets securities.

Investment Style

- Bottom-up, fundamental approach
- Quality biased with quant screen

Benchmark

MSCI Frontier Markets Index (net total return)

Key Facts

Launch Date	16th July 2014
Fund Type	ICVC
Domicile	Ireland
Base Currency	USD
NAV Currencies	EUR, GBP, USD
Year End	31 December
Morningstar Sector	Global Frontier Markets Equity
Bloomberg Code	NGFEIUS (USD, I)
ISIN Code	IE00BK0SD373 (USD, I)
Trading Cutoff	12:00 GMT
Trading Frequency	Daily
Valuation	Daily
Valuation Time	15:00 GMT
Settlement	T + 4
Fund Size	USD 4.00 m
Number of holdings	53
NAV	USD 79.44 (I Class)

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NOMURA

Top 10 Holdings

	% active weight
Banco Macro SA	6.32
Grupo Financiero Galicia	5.41
Safaricom Limited	4.52
YPF SA Sponsored	3.57
Lucky Cement Ltd.	3.40
National Bank of Kuwait	3.33
MCB Bank Limited	3.22
Nigerian Breweries PLC	3.21
Banca Transilvania SA	2.92
Vietnam Dairy Products	2.88

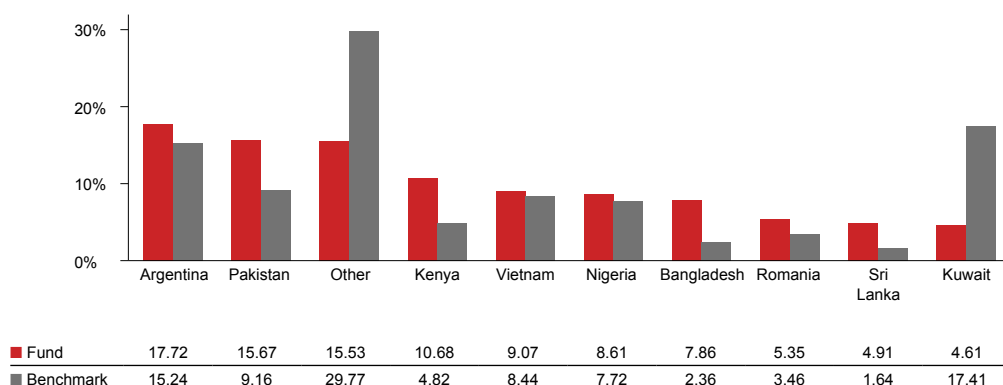
Top 10 Overweight

	% active weight
Banco Macro SA	3.39
Grupo Financiero Galicia	2.47
S.C. Fondul Proprietatea	2.24
Lucky Cement Ltd.	2.22
Hum Network Limited	2.11
Safaricom Limited	2.10
MCB Bank Limited	2.05
Mobile World Investment	2.04
NMC Health PLC	1.93
Emaar Properties	1.85

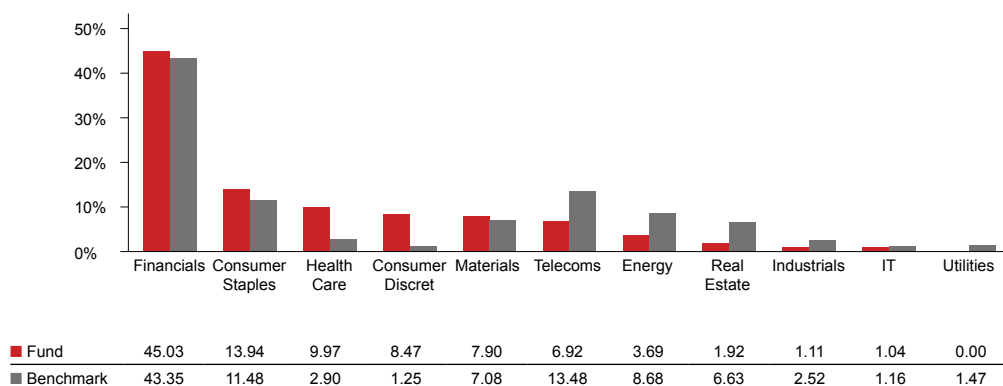
Top 10 Underweight

	% active weight
Kuwait Finance House	-4.15
Ahli United Bank BSC	-2.46
Maroc Telecom SA	-2.45
National Bank of Kuwait	-2.21
Mobile Telecom	-2.05
Attijariwafa Bank SA	-1.73
LafargeHolcim Maroc SA	-1.71
Rockcastle Global Real Es	-1.66
KRKA dd	-1.63
Telecom Argentina SA	-1.63

Geographic Breakdown



Sector Breakdown



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

Investment Manager

Nomura Asset Management UK Ltd

Fund Manager

Salman Siddiqui has over 14 years of investment experience and has been with Nomura since 2007.



Share Class Details

Management Fee	1.10% (I Class)
	1.60% (A Class)
Min Initial Sub	\$1m (I Class)
	\$5,000 (A Class)
Min Further Sub	\$250k (I Class)
	\$2,500 (A Class)
Initial Commission	0.00% (I Class)
	Max 5.00% (A Class)

Registered for sale

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

Fund Dealing

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