

NOMURA FUNDS IRELAND PLC

**Interim Report and Unaudited Financial Statements
for the financial half year ended 30th June, 2016**

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MANAGEMENT AND ADMINISTRATION

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John Walley – Irish¹
James Tucker – British
Richard Bisson – British (Chairman)
Yoshikazu Chono – Japanese
Akihiro Watanabe – Japanese

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

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - Global Emerging Market Equity Fund				
	Class I US\$	USD	17th December, 2013	USD 100
Nomura Funds Ireland - India Equity Fund				
	Class A Euro	EUR	16th November, 2011	EUR 100
	Class I US\$	USD	10th June, 2016	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 - Fundamental Index Global Equity Fund				
	Class A Euro	EUR	16th November, 2011	EUR 100
	Class A US\$	USD	30th December, 2010	USD 100
	Class I Euro	EUR	4th January, 2011	EUR 100
	Class I US\$	USD	19th December, 2008	USD 100
Nomura Funds Ireland - Japan Strategic Value Fund				
	Class A Euro	EUR	16th November, 2011	EUR 100
	Class A Euro Hedged	EUR	15th May, 2013	EUR 100
	Class A JPY	JPY	4th January, 2010	JPY 10,000
	Class A US\$	USD	10th November, 2011	USD 100
	Class A US\$ Hedged	USD	30th December, 2013	USD 100
	Class AD EUR Hedged	EUR	9th March, 2016	EUR 100
	Class AD Sterling	GBP	6th March, 2014	GBP 100
	Class AD Sterling Hedged	GBP	6th March, 2014	GBP 100
	Class I Euro	EUR	14th February, 2011	EUR 100
	Class I Euro Hedged	EUR	13th April, 2012	EUR 100
	Class I JPY	JPY	26th August, 2009	JPY 10,000
	Class I Sterling	GBP	25th March, 2010	GBP 100

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - Japan Strategic Value Fund (continued)				
	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 US\$	USD	2nd May, 2014	USD 100
	Class ID US\$ Hedged	USD	2nd May, 2014	USD 100
	Class ID Sterling	GBP	6th March, 2014	GBP 100
	Class ID Sterling Hedged	GBP	6th March, 2014	GBP 100
	Class R Euro Hedged	EUR	20th October, 2015	EUR 100
	Class R JPY	JPY	20th October, 2015	JPY 10,000
	Class R Sterling Hedged	GBP	21st April, 2016	GBP 100
	Class R US\$ Hedged	USD	20th October, 2015	USD 100
	Class RD Sterling Hedged	GBP	18th December, 2015	GBP 100
Nomura Funds Ireland - US High Yield Bond Fund				
	Class A Euro	EUR	16th November, 2011	EUR 100
	Class A Euro Hedged	EUR	11th April, 2012	EUR 100
	Class A US\$	USD	14th November, 2011	USD 100
	Class AD US\$	USD	21st March, 2016	USD 100
	Class D US\$	USD	18th April, 2012	USD 100
	Class I CHF Hedged	CHF	24th April, 2014	CHF 100
	Class I Euro Hedged	EUR	6th December, 2012	EUR 100
	Class I 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 Hedged	GBP	15th May, 2015	GBP 100
	Class ID US\$	USD	20th July, 2015	USD 100
	Class TD AUD	AUD	2nd October, 2014	AUD 100
	Class TD US\$	USD	2nd October, 2014	USD 100
Nomura Funds Ireland - Asian Smaller Companies Fund				
	Class A Euro	EUR	22nd August, 2013	EUR 100
	Class Z US\$	USD	12th March, 2013	USD 100
Nomura Funds Ireland - Japan High Conviction Fund				
	Class A Euro	EUR	12th May, 2015	EUR 100
	Class A JPY	JPY	8th October, 2014	JPY 10,000
	Class A US\$	USD	12th May, 2015	USD 100
	Class I JPY	JPY	7th August, 2013	JPY 10,000
	Class I US\$	USD	12th May, 2015	USD 100
Nomura Funds Ireland - Asia Ex Japan High Conviction Fund				
	Class I US\$	USD	4th September, 2013	USD 100

GENERAL INFORMATION (CONTINUED)

Sub-Fund	Share Class	Currency	Launch Date	Launch Price
Nomura Funds Ireland - Global High Yield Bond Fund				
	Class A Euro	EUR	14th April, 2014	EUR 100
	Class I US\$	USD	14th April, 2014	USD 100
Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund				
	Class A Euro	EUR	16th July, 2014	EUR 100
	Class I Sterling	GBP	1st July, 2015	GBP 100
	Class I US\$	USD	16th July, 2014	USD 100
Nomura Funds Ireland - Diversified Growth Fund				
	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 I Euro Hedged	EUR	5th November, 2015	EUR 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
Nomura Funds Ireland - Asia High Yield Bond Fund				
	Class A Euro	EUR	6th March, 2015	EUR 100
	Class I US\$	USD	6th March, 2015	USD 100
Nomura Funds Ireland - Asia High Dividend Fund				
	Class A Euro	EUR	10th March, 2015	EUR 100
	Class I US\$	USD	10th March, 2015	USD 100
Nomura Funds Ireland - Asia Investment Grade Bond Fund				
	Class A Euro	EUR	13th March, 2015	EUR 100
	Class I US\$	USD	13th March, 2015	USD 100
Nomura Funds Ireland - China Fund				
	Class I US\$	USD	27th April, 2015	USD 100
Nomura Funds Ireland – Global High Conviction Fund				
	Class A Euro	EUR	21st December, 2015	EUR 100
	Class I Sterling	GBP	20th January, 2016	GBP 100
	Class I US\$	USD	21st December, 2015	USD 100

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - Global Emerging Market Equity Fund

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

The Sub-Fund shall invest, under normal market conditions, primarily in equity and equity-related securities listed or traded on a recognised exchange in the countries covered by the MSCI Emerging Markets (Total Return Net) Index (the “Index Countries”). The Sub-Fund may invest in equity and equity-related securities listed or traded on any recognised exchange in non-Index Countries provided that the business activities of the issuers of such securities are in the Index Countries or in other emerging countries. The Sub-Fund may invest up to 20% of its net assets in equity and equity-related securities listed or traded on any recognised exchange in non-Index Countries.

The Sub-Fund may also hold exposure to the Index Countries through investment in such instruments as American Depositary Receipts (“ADRs”), Global Depositary Receipts (“GDRs”) or Non-Voting Depositary Receipts (“NVDRs”) and which may be listed on any recognised exchange in a non-Index Country.

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

Investment in equity and equity-related securities in Russia is not expected to exceed twice the percentage weighting of Russian securities held by the MSCI Emerging Markets (Total Return Net) Index (the “Index”).

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

Nomura Funds Ireland - India Equity Fund

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

The Sub-Fund invests, under normal market conditions, primarily in equity and equity-related securities listed or traded on a recognised exchange in India. The Sub-Fund may invest in equity and equity-related securities listed or traded on any recognised exchange outside India provided that the business activities of the issuers of such securities are in India. The Sub-Fund may also hold exposure to India through investment in such instruments as American Depositary Receipts (“ADRs”) and Global Depositary Receipts (“GDRs”) and which may be listed on any recognised exchange outside India.

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

The performance of the Sub-Fund’s portfolio of investments will be measured against the MSCI India Index (the “Index”). The Investment Manager is, however, entitled at any time to change the Index where, for reasons outside the Investment Manager’s control, the Index has been replaced by another index or where another index may reasonably be considered by the Investment Manager to have become the industry standard for the relevant exposure. A change in Index proposed by the Directors will be subject to shareholder approval and disclosure in a revised supplement for the Sub-Fund.

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - Fundamental Index Global Equity Fund

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

The Sub-Fund invests, under normal market conditions, primarily in equity and equity-related securities listed or traded on a recognised exchange in the countries covered by the MSCI All Countries World Index (the “Index Countries”). The Sub-Fund may invest up to 20% of its net assets in equity and equity-related securities listed or traded on any recognised exchange in non-Index Countries, provided that the business activities of the issuers of such securities are in the Index Countries. The Sub-Fund may also hold exposure to the Index Countries through investment in such instruments as American Depositary Receipts (“ADRs”), Global Depositary Receipts (“GDRs”) or Non-Voting Depositary Receipts (“NVDRs”) and which may be listed on any recognised exchange in a non-Index Country. It is anticipated that the Sub-Fund will invest across the entire range of capitalisations (from small cap to large cap).

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

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

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

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

Under the terms of the prospectus, investment in equity and equity-related securities in emerging markets, including Russia will not exceed 30% of the net asset value of the Sub-Fund. The Sub-Fund may also invest up to 10% in other collective investment schemes including equity exchange-traded funds.

Nomura Funds Ireland - Japan Strategic Value Fund

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

The Sub-Fund invests, under normal market conditions, primarily in equity and equity-related securities listed or traded on a recognised exchange in Japan. The Sub-Fund may invest up to 30% of its net assets in equity and equity-related securities listed or traded on any recognised exchange outside Japan, provided that the business activities of the issuers of such securities are in Japan. It is anticipated that the Sub-Fund will invest across the entire range of capitalisations (from small cap to large cap).

The Sub-Fund seeks to identify equity and equity-related securities, whose valuations are, in the opinion of the Sub-Investment Manager, low in comparison to assets and profitability, and which may be expected to rise in the future. In addition to these valuation opportunities, the Sub-Fund seeks investments based on other strategic features as detailed below:

- a) equity and equity-related securities where changes to financial conditions, such as changes in operations, strategy and dividend and share buy-back policies, are expected;
- b) equity and equity-related securities where potential for growth has been identified, including improved results and increasing market share, as new business operations are developed and the underlying economy improves; and

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - Japan Strategic Value Fund (continued)

c) equity and equity-related securities relating to companies that have been identified as candidates for business restructuring, corporate governance reform or attractive merger and acquisition opportunities.

While it is intended to monitor the performance of the Sub-Fund as against the Topix Index (the “Index”), the Sub-Fund may, by the nature of the bottom-up stock picking investment approach adopted by the Sub-Investment Manager, take positions in equity and equity-related securities which differ significantly from the weight of such equity and equity-related securities in the Index.

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

Nomura Funds Ireland - US High Yield Bond Fund

The investment objective of the Nomura Funds Ireland - US High Yield Bond Fund (the “Sub-Fund”) is to achieve current yield and capital gains, through investment in a diversified portfolio of primarily high yielding US Dollar denominated debt and debt-related securities issued principally by companies in the United States and Canada.

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

The Sub-Fund may hold equity and equity-related securities that it receives in connection with its ownership of certain debt and debt-related securities, such as defaulted high yield securities in the course of reorganisation which are subsequently converted into equity and equity-related securities.

Under normal circumstances, the Sub-Fund invests at least 80% of its net assets in debt and debt-related securities that are rated below investment grade by at least one rating agency or are unrated.

No more than 30% of the Sub-Fund’s net assets may be invested in debt and debt-related securities with a rating of lower than B3/B- by both Moody’s and S&P, respectively or which are deemed to be of equivalent quality by the Investment Manager.

The Sub-Fund may invest up to 25% of its net assets in debt and debt-related securities issued by companies, governments or governmental agencies in countries other than the United States or Canada.

No more than 5% of the Sub-Fund’s net assets may be invested in the debt and debt-related securities of any one issuer and no more than 25% of the Sub-Fund’s net assets may be invested in debt and debt-related securities in any one industry. The Sub-Fund may invest up to 20% of its net assets in debt and debt-related securities not denominated in US Dollar.

The performance of the Sub-Fund’s portfolio of investments is measured against the Bank of America Merrill Lynch US High Yield Master II Constrained Index (the “Index”). The Investment Manager is, however, entitled at any time to change the Index where, for reasons outside the Investment Manager’s control, the Index has been replaced by another index or where another index may reasonably be considered by the Investment Manager to have become the industry standard for the relevant exposure.

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

Nomura Funds Ireland - Asian Smaller Companies Fund

The investment objective of the Nomura Funds Ireland - Asian Smaller Companies Fund (the “Sub-Fund”) is to achieve long-term capital growth through investment in a portfolio of small capitalisation equity and equity-related securities listed in Asian countries excluding Japan.

The Sub-Fund invests, under normal market conditions, primarily in small capitalisation equity and equity-related securities listed or traded on a recognised exchange in the countries covered by the MSCI All Countries Far East ex Japan Small Cap Index (the “Index Countries”).

The Sub-Fund may invest up to 20% of net assets in small capitalisation equity and equity-related securities listed or traded on any recognised exchange in non-Index Countries, provided that the business activities of the issuers of such securities are in the Index Countries. The Sub-Fund may also hold exposure to the Index Countries through investment in such instruments as American Depositary Receipts (“ADRs”), Global Depositary Receipts (“GDRs”) or Non-Voting Depositary Receipts (“NVDRs”) and which may be listed on any recognised exchange in a non-Index Country.

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - Asian Smaller Companies Fund (continued)

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

The Sub-Fund seeks to identify equity and equity-related securities, whose valuations are, in the opinion of the Sub-Investment Manager, low in comparison to assets and profitability, and which may be expected to rise in the future. In addition to these valuation opportunities, the Sub-Fund will seek investments based on other strategic features as detailed below:

- (a) equity and equity-related securities where changes to financial conditions, operations, strategy, dividend and share buy-back policies, are expected;
- (b) equity and equity-related securities where potential for growth has been identified, including improved results and increasing market share, as new business operations are developed and the underlying economy improves; and
- (c) equity and equity-related securities relating to companies that have been identified as candidates for business restructuring, corporate governance reform or attractive merger and acquisition opportunities.

While it is intended to monitor the performance of the Sub-Fund as against the MSCI All Countries Far East ex Japan Small Cap Index (the “Index”), the Sub-Fund will not replicate the Index and may, by the nature of the bottom-up stock picking investment approach adopted by the Sub-Investment Manager, take positions in equity and equity-related securities which differ significantly from the weight of such equity and equity-related securities in the Index.

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

Nomura Funds Ireland - Japan High Conviction Fund

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

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

The Sub-Fund may invest up to 20% of its net assets in equity and equity-related securities listed or traded on any recognised exchange outside Japan, provided that the business activities of the issuers of such securities are in Japan. It is anticipated that the Sub-Fund will invest across the entire range of capitalisations (from small cap to large cap).

While it is intended to monitor the performance of the Sub-Fund as against the Topix Index (the “Index”), the Sub-Fund will not replicate the Index and may, by the nature of the bottom-up stock picking investment approach adopted by the Sub-Investment Manager, take positions in equity and equity-related securities which differ significantly from the weight of such equity and equity-related securities in the Index.

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

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

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

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

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

The Sub-Fund may also hold exposure to the Index Countries through investment in such instruments as American Depositary Receipts (“ADRs”), Global Depositary Receipts (“GDRs”) or Non-Voting Depositary Receipts (“NVDRs”) and which may be listed on any recognised exchange in a non-Index Country. It is anticipated that the Sub-Fund will invest across the entire range of capitalisations (from small cap to large cap).

GENERAL INFORMATION (CONTINUED)

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

The Sub-Fund will seek to outperform the MSCI All Countries Asia Ex Japan Index (or any other index which replaces it or is considered by the Sub-Investment Manager to be the market standard in place of it and any such change in that index will be notified to shareholders in the semi-annual and annual accounts).

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

Nomura Funds Ireland - Global High Yield Bond Fund

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

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

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

The Sub-Fund may hold equity and equity-related securities, which are listed or traded on a recognised exchange, that it receives or purchases in connection with its ownership of certain debt and debt-related securities, such as defaulted high yield securities in the course of reorganisation which are subsequently converted into equity and equity-related securities.

Under normal circumstances, the Sub-Fund will invest at least 80% of its net assets in debt and debt-related securities that are rated below investment grade by at least one rating agency or are unrated. No more than 30% of the Sub-Fund’s net assets may be invested in debt and debt-related securities with a rating lower than B3/B - by both Moody’s and S&P, respectively or which are deemed to be of equivalent quality by the Investment Manager.

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

No more than 5% of the Sub-Fund’s net assets may be invested in the debt and debt-related securities of any one issuer and no more than 25% of the Sub-Fund’s net assets may be invested in debt and debt-related securities in any one industry (as defined by reference to Merrill Lynch Level 4 Industry Classification which comprises a detailed sector classification for every constituent of the Merrill Lynch global fixed income universe covering close to 50,000 securities).

The performance of the Sub-Fund’s portfolio of investments will be measured against the BofA Merrill Lynch Global High Yield Constrained Index. The Investment Manager is, however, entitled at any time to change the Index where, for reasons outside the Investment Manager’s control, the Index has been replaced by another index or where another index may reasonably be considered by the Investment Manager to have become the industry standard for the relevant exposure. A change in Index proposed by the Directors will be subject to Shareholder approval and disclosure in a revised Supplement for the Sub-Fund.

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

Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund

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

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

GENERAL INFORMATION (CONTINUED)

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

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

Nomura Funds Ireland - Diversified Growth Fund

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

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

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

Nomura Funds Ireland - Global Dynamic Bond Fund

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

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

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

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

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

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

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

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

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

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

GENERAL INFORMATION (CONTINUED)

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

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

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

Nomura Funds Ireland - Asia High Yield Bond Fund

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

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

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

Under normal circumstances, the Sub-Fund will invest at least 80% of its net assets in Debt and Debt-Related Securities that are rated below investment grade by at least one rating agency or are unrated. From time to time, the Sub-Fund may invest in investment grade Debt and Debt-Related Securities provided that no more than 20% of the Sub-Fund's net assets may be invested in non-benchmark Debt and Debt-Related Securities which are rated as investment grade. The Sub-Fund will take a higher rating of either Standard & Poors or Moody's when determining a rating constraint. Investors should note that high yielding Debt and Debt-Related securities which are rated non-investment grade and/or unrated will generally have a high volatility.

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

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

Nomura Funds Ireland - Asia High Dividend Fund

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

The Sub-Fund shall invest primarily in a diversified portfolio of Equity and Equity-Related Securities listed or traded on a Recognised Exchange in the countries covered by the Index (the "Index Countries"). The Investment Manager will select companies that they believe offer superior dividend yields in comparison to similar companies in the Index Countries. The Sub-Fund shall also target companies whose management activities are expected to support the potential for dividend growth in the medium to long term. The Sub-Fund may invest up to 20% of its net assets in Equity and Equity-Related Securities listed or traded on any Recognised Exchange in non-Index Countries, provided that the business activities of the issuers of such securities are in the Index Countries.

The Sub-Fund may also hold exposure to the Index Countries through investment in such instruments as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs), Non-Voting Depositary Receipts (NVDRs) or Participatory Notes (P-Notes) and which may be listed on any Recognised Exchange in a non-Index Country. While such P-Notes may embed a derivative component (such as an option, which would give the holder the option to buy the underlying asset at a predetermined price), they will not embed any leverage.

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - Asia High Dividend Fund (continued)

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

Nomura Funds Ireland - Asia Investment Grade Bond Fund

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

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

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

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

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

The Sub-Fund may hold Equity and Equity-Related Securities that it receives in connection with its ownership of certain Debt and Debt-Related Securities, such as defaulted securities in the course of reorganisation which are subsequently converted into Equity and Equity-Related Securities.

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

Nomura Funds Ireland - China Fund

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

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

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

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

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

GENERAL INFORMATION (CONTINUED)

Nomura Funds Ireland - China Fund (continued)

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

Nomura Funds Ireland - Global High Conviction Fund

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

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

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

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

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

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

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

While it is intended to monitor the performance of the Sub-Fund as against the Index, the Sub-Fund will not replicate the Index and may, by the nature of the bottom-up stock picking investment approach adopted by the Investment Manager, take positions in Equity and Equity-Related Securities which differ significantly from the weight of such Equity and Equity-Related Securities in the Index.

NOMURA FUNDS IRELAND - GLOBAL EMERGING MARKET EQUITY FUND
INVESTMENT MANAGER'S REPORT
For the half year ended 30th June, 2016

Investment Performance

	1 Month	3 Month	Year To Date	1 Year	Since Inception*
Fund	2.31	2.76	5.18	-9.28	-8.28
Benchmark	4.00	0.66	6.41	-12.06	-10.30
Out/(Under) Performance	-1.69	2.10	-1.23	2.78	2.02

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

*Since Inception date is 17th December, 2013.

Performance Commentary

For the six month period ended June 2016, the Fund recorded a gain of 5.18%, compared with the benchmark return of 6.41%, therefore underperforming by 1.23%.

Emerging markets had another rollercoaster period over the first half of the year with the markets initially selling off aggressively in January on fears over China's policy towards its currency, only to jump as Bank of Japan governor Kuroda surprised the market by taking Japanese interest rates into negative territory. Similarly in late June the initial selloff of Emerging markets in response to Britain's vote to leave the European Union quickly morphed into a strong market rally as it became apparent that Central banks around the world would keep monetary policy loose and liquidity plentiful, an encouraging backdrop for the asset class. On a more fundamental level, we are beginning to see improvements in emerging economies, particularly those that have been weak over the last two years and this was reflected in stock market performance and currency appreciation versus the US Dollar. Thus, Latin America was the best performing region in the first half of 2016, with Brazil gaining 46% on hopes for political change and signs that a two year economic depression may be ending. Similarly Russia, one of the first economies to go into recession in late 2014 is showing signs of stabilisation and the market responded with a 20% gain in USD terms. In Asia, the best performing markets were those of the ASEAN region with Thailand and Indonesia gaining 20% and 16% in USD respectively. China was weak in the period with the market registering a 5% decline.

Among the Fund's successful positions in the period were the holdings in Peruvian bank Credicorp (+61%) as conclusive election results and confirmation of Peru's status as an emerging market in MSCI classification drove a strong rerating. Our holdings in Brazil, credit card processor Cielo (+51%), insurance broker BB Seguridade (+48%) and brewer Ambev (+33%) were strong contributors as were Chinese camera lens maker Sunny Optical (+54%) Sberbank (+52%) and Yandex (40%) in Russia, Matahari Department Stores in Indonesia (+21%) and Shriram Transport (+22%) in India. Most of the negative detractors to performance came from the fund's holdings in Chinese equities – industrial automation company Hollysys fell 20% in the period but we could discern no real change to the underlying business. Ping An insurance and Chongqing Changan Auto also fell over 20% in the first half and we have exited both positions – In Chongqing our original investment thesis had changed as a price war in domestic branded SUV's broke out.

Investment Outlook

We have become more positive on emerging markets over the last few months. Our concern of rising funding costs in USD has abated, and we also see signs of recessions in countries like Brazil and Russia coming to an end. This gives us greater optimism that the prolonged recession in corporate earnings that has plagued emerging markets for five years may finally be ending, allowing a new growth cycle to begin. Valuations are supportive and the asset class has been out of favour with investors for several years creating room for inflows into the markets. It remains as important as ever to be selective in what stocks to buy and the fund continues its investment policy of endeavouring to find quality, well managed companies at discounted prices. The fund owns a collection of businesses that generate higher returns on capital than the market, yet trade at similar multiples of profits. Our investment team are finding opportunities at valuations that are beginning to look much more reasonable and we think they will make compelling investments on a three year view. These investment opportunities are across a wide range of countries and sectors in the emerging world.

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2016

Investment Performance

	1 Month	3 Month	Year To Date	1 Year	3 Year	Since Inception*
Fund	2.60	8.33	5.60	2.85	50.30	53.17
Benchmark	1.33	3.72	1.13	-6.54	22.95	29.62
Out/(Under) Performance	1.27	4.61	4.47	9.39	27.35	23.55

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

**Since Inception date is 13th January, 2007.*

Performance Commentary

For the six month period ended June 2016, the Fund recorded a return of 5.60%, compared with the benchmark return of 1.13%, and therefore outperformed the benchmark by 4.47%.

The Indian equity markets were weak over the first two months 2016. The benchmark was down 13.77% led by weak earnings for the fiscal third quarter and policy uncertainty ahead of the budget. Markets rallied hard over March and continued the momentum into the second quarter amid an improved backdrop for equity markets globally and positive trends in domestic high frequency indicators such as cement demand, fuel and power consumption etc.

After slowing over the first quarter, inflows into Domestic Mutual Funds have also bounced back, driving renewed interest in the mid-caps over the second quarter. For the 1st half of 2016, both domestic and foreign equity flows have been positive at US\$ 1.47 billion and US\$ 2.95 billion respectively.

Over the past year, we have seen improvement in the underlying economic situation. Weakness in Trade, IIP and private sector capex continues, but we have seen year to date ("YTD") improvements in some high frequency indicators, such as fuel consumption, power generation, cement production etc., which have been rising. While private sector capital expenditure has been weak, we have seen government spending rise in Infrastructure and rural development – the momentum in orders in segments such as Roads, Railways and Defence has notably picked up.

The inflation trajectory has come off over the last 18 months and YTD CPI inflation has been around the 5.5% level. The Reserve Bank of India ("RBI") has cut interest rates by 25 bps YTD bringing the total repo rate cut to 150 bps in this easing cycle which commenced early 2015. At the 7 June policy meeting Dr. Rajan announced his resignation as RBI Governor when his first term in office expires in September. We expect the RBI to continue its easing bias under the new Governor (not yet announced), though calibrated by movements in near term inflation numbers.

The portfolio has been positioned with a pro-cyclical stance, towards quality private sector names in Financials, Industrials and Cement. The key underweights are traditionally defensive sectors of Staples and Healthcare which are trading at elevated valuations and also IT Services which is hurting from demand weakness and cross currency issues. In addition, we remain underweight sectors subject to global macro and domestic policy uncertainties (ie Materials and Utilities) and competition (ie Telecoms). Our positioning has added value over the period.

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2016

Investment Outlook

The fallout from the UK's "Brexit" event dominated markets during the last few days of June. While a watershed moment for UK and EU politics, the referendum result did not trigger a widespread "risk-off" market shift as some had feared. Global equity markets, commodity prices including crude oil, and corporate bond spreads, all swiftly recovered back to almost their pre-referendum levels.

It has been and remains our core position, that anaemic global growth and the absence of inflation will together result in easier liquidity conditions for longer. Following the Brexit vote, we expect these conditions to persist, while interest rate hike expectations in the US are likely to be pushed back even further. As we have articulated before, this environment is broadly supportive of Asian equity markets.

We believe India as a more domestic oriented economy is favourably positioned in this global macro environment. The sharp improvement in the Current Account and the FX reserves have ensured that the currency has seen relatively less volatility and downside even as there is a lot of turmoil globally.

Domestically, as also mentioned in the previous section, we find the underlying economic momentum to be improving led by the government's efforts in kick-starting infrastructure, stabilizing consumption trends, monetary easing and fall in commodity costs.

After a slow start, the monsoon has shown a considerable catch-up in July. Compared with an 11% deficit in June, we now have surplus rains to the extent of 1%. Sowing is expected to pick up in the next few weeks with current sown area at 40.6mn ha, slightly lower than last year. Reservoir levels remain deficient for now at 18% of capacity and 45% lower than the water level last year. Replenishment of reservoir levels is more important for rabi (Spring) crops. A further pickup in rains (as expected) would help agricultural/ rural sector which has been affected by poor monsoons the last 2 years.

The Union Cabinet has approved the implementation of the 7th Central Pay Commission recommendations, effective from 1 Jan 2016 (arrears to be paid out in FY17). The 16% effective pay rise (and a pension hike of 24%) will be applicable to approximately 4.7 million Central Government employees and 5.2 million pensioners.

All these factors combined with the improvement in high frequency indicators make us confident on the economic momentum over the medium term.

We expect this to flow down into corporate earnings as well. In fact, after multiple years of weak earnings momentum, we have finally seen some signs of a pick-up in the recent quarters' earnings season. The economic recovery is feeding through to sales growth pickup for some of the domestic sectors even as margins have been helped by the lower raw material and interest costs.

We are therefore positive on the medium term outlook. We expect that market returns would be driven largely by fundamental improvements in the economy (which is already happening) and in the corporate profitability (which is starting to be visible). Both these effects should drive an uptick in corporate EPS growth which in turn would drive market returns.

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2016

Investment Performance

	1 Month	3 Month	Year To Date	1 Year	3 Year	Since Inception*
Fund	-1.34	-0.12	0.34	-8.90	10.55	82.18
Benchmark	-0.61	0.99	0.52	-3.73	19.21	105.85
Out/(Under) Performance	-0.73	-1.11	-0.18	-5.17	-8.66	-23.67

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

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

Performance Commentary

For the six month period ended June 2016, the Fund recorded a return of 0.34%, compared with the benchmark return of 0.52%, and therefore underperformed the benchmark by 0.18%.

Global equity markets advanced during the first quarter of 2016. Stocks began the quarter sharply lower amid concerns about the slowdown of the Chinese economy. Falling oil prices and deteriorating credit conditions among energy companies also weighed on the market. Moreover, European banks' non-performing loans and downward revisions to earnings forecasts also weighed on stock prices. Afterwards, risk sentiment improved worldwide by the recovery in oil prices and expectation of ECB's further monetary easing. Global equity markets rallied mid-March as the FOMC's statement suggested a more gradual pace of rate hikes and ended the quarter on a higher note.

Our underweight position in the Healthcare sector contributed positively to the fund performance as shares such as Valeant Pharmaceuticals, Regeneron Pharmaceuticals, and Celgene retreated during the quarter. On the other hand, underweight position in the Information Technology sector had a negative impact, as Software & Services names were favoured through the quarter. As for regional allocation, the overweight emerging markets and underweight developed market positions both contributed positively to the fund's performance.

Global equity markets slightly advanced during the second quarter of 2016. The equity markets advanced through May as the oil-price rebound and the Federal Reserve's cautious approach to subsequent interest rate hikes supported the market sentiment. A compromise deal on debt relief for Greece also provided a supportive backdrop. Afterward, stocks trended lower due to concerns about the US economic growth outlook as the Fed adjusted its rate hike expectations. Moreover, the eventual 'Brexit' vote of the UK's referendum on EU membership announced on 24 June led to a sharp global sell off, causing the overall global stock market to decline in June despite the partial month-end rebound led by hopes for policy support in the major economies.

Our overweight position in the Energy sector contributed positively to the fund performance as crude oil prices rebounded during the quarter. On the other hand, the underweight position in the Health Care sector had a negative impact, as defensive stocks outperformed during the quarter. As for regional allocation, the overweight exposure to the emerging markets and underweight position in the developed markets both contributed positively to the fund's performance.

Investment Outlook

As the Fundamental Index Strategy calculates its portfolio weights by using company reported fundamental data, it is not designed to rely on any top-down decisions or provide any specific economic projections.

We review our target weights once a year based on the fundamental measures of size, by using historical fundamental factors such as Sales, Cash flow, Dividends, and Book Value.

Based on these measures of fundamental value, the fund currently holds overweight positions relative to the MSCI All Country World Index in the Energy, Financials, and Telecommunication Services sectors. Key underweight positions are held in the Information Technology, Health Care, and Consumer Discretionary sectors.

As for country allocation, the fund is currently overweight in China, Japan, and France, while holding underweight exposures to the United States, Switzerland, and Australia. Overall, the fund is overweight in emerging countries and underweight in developed countries.

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2016

Investment Performance

	1 Month	3 Month	Year To Date	1 Year	3 Year	Since Inception*
Fund	-11.31	-9.04	-22.32	-26.84	10.28	45.78
Benchmark	-9.59	-7.39	-18.54	-21.97	16.58	47.47
Out/(Under) Performance	-1.72	-4.65	-3.78	-4.87	-6.30	-1.69

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

*Since Inception date is 26th August, 2009.

Performance Commentary

For the six month period ended June 2016, the Fund recorded a return of -22.32%, compared with the benchmark return of -18.54%, and therefore underperformed the benchmark by 3.78%.

Since the beginning of 2016, the TOPIX (total return) index has fallen by 18.54% in six months. The background to this market downturn includes concerns about a slowing global economy and sharp appreciation of the yen, partly due to a reassessment of expectations for the pace of future interest rate hikes by the US Federal Reserve. Introduction of a negative interest rate policy by the Bank of Japan (BOJ) at the end of January failed to halt the yen's appreciation. The value of the yen was further boosted by uncertainty over the UK's referendum on EU Membership – the 'Brexit' vote. The yen appreciated by around 15% over a six-month period since the end of 2015. As such, earnings of Japanese listed companies grew by only 1.5% in FY2015 (ending March 2016) and are estimated to grow by 3.8% in FY2016, revised downward from the previous estimates (Russell Nomura Large Cap, estimate by Nomura Securities). At the same time, sensitivity of corporate profits to fluctuations in currency exchange rates is now much lower than before. Currency sensitivity has fallen from 0.7% per 1 yen change in the yen/US dollar rate three years ago to 0.3% per 1 yen recently. This change in earnings sensitivity is mainly due to the relocation of production bases from Japan to overseas by many companies. In addition, most domestic demand related companies benefit from a stronger yen and economic stimulus package, possibly implemented by the government towards the end of the year. Therefore, earnings estimates are likely to be revised upward. In addition, dividend payments and share buybacks are expected to increase.

Japanese companies have been increasing their returns to shareholders. Share buybacks in FY2015 reached 15.3trn yen, the highest level in history, and far exceeding the previous high of 4.6trn yen posted 8 years ago in FY2007. Dividend payments are expected to reach 10.9trn yen, exceeding the 10trn yen level for the first time in history, and marking the third consecutive year of rising dividend payments. As a result, total shareholder returns (a combination of dividend and share buybacks) are estimated to be 16.2trn yen, which equals approximately 50% of aggregate net profits in FY2015.

We expect total shareholder returns to increase to 17.1trn yen and the trend is likely to continue. In addition to the Corporate Governance Code, the recently adopted negative interest rate policy by the BOJ is expected to encourage corporate management to make more effective use of its excess cash holdings, either by enhancing shareholder returns or through business investment.

Comparing the sector composition with the market at the end of March, the portfolio holds overweight positions in the Construction, Other Financing and Retailing sectors. Underweight positions include Food, Pharmaceuticals and Land Transportation. (Note that sector weights are the result of bottom up stock selection decisions and are not due to intentional top down allocations). We pay close attention to companies that are expanding their market share and are also improving their profitability amid structural reform and changing industry structure. We focus on companies that exhibit enough financial strength and earnings potential to enable them to increase dividend payments or share buybacks.

Various Japanese industries are undergoing changes from both a supply and demand perspective. In the textile and chemical sector, losses have narrowed due to a reduction in petrochemical product supply after some ethylene production centres were shut down. On the other hand, new demand has emerged and grown in specialty chemical areas such as lightweight materials for aircraft and automobiles, food packaging, advanced functional materials and electrical materials. As a result, the share of earnings derived from specialty chemicals is on the rise.

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2016

Performance Commentary (continued)

In the construction sector, capacity reductions have continued for more than 20 years since the bursting of the real estate bubble in the late 1980s. There is still strong public sector demand due to reconstruction work from the Great East Japan earthquake in 2011, infrastructure development for the Tokyo Olympic Games and replacement of obsolete infrastructure. In addition, there is private sector demand including capital spending, redevelopment, and property renovation. Demand and supply conditions have therefore reversed and sector profitability has been improving as a result. Considering these circumstances, we will continue to assess the competitive edge of individual companies regardless of their industry sectors.

Comparing the sector composition with the market at the end of June, the portfolio holds overweight positions in the Construction, Other Financing and Insurance sectors. Underweight positions include 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). We pay close attention to companies that are expanding their market share, that are improving their profitability amid structural reform and changing industry structure, focusing on those that exhibit enough financial strength and earnings potential to enable them to increase dividend payments or share buybacks.

Purchase transactions included an electronic component company that has a competitive edge in magnetic material ferrite technology. Earnings are expected to increase along with demand for automotive applications.

Sales transactions included a diversified electrical machinery manufacturer. There are concerns about additional expenses due to delays in construction of overseas coal fired power plants.

As such, we implemented transactions to switch between these two positions in the electrical appliances sector.

The largest holdings in the portfolio at the end of June include the following stocks:

1. NTT. Japan's largest telecom carrier maintains a large market share in both fixed and mobile phones. Its positive attitude towards shareholder returns is highly regarded.
2. Toyota Motor. This major automobile manufacturer has a competitive advantage in low emission vehicles through its hybrid technology.
3. Mitsubishi UFJ Financial Group. The largest diversified financial group in Japan has been proactive in developing its overseas business including capital tie-ups.
4. Seven & i Holdings. One of the largest conglomerates in distribution industry in Japan. Convenience store business is expanding both domestically and internationally.
5. Sumitomo Mitsui Financial Group, one of Japan's largest diversified financial groups, is expanding its commission based business. A low expense ratio contributes to its efficiency.

Investment Outlook

The Ministry of Economy, Trade and Industry released its May 2016 Preliminary Industrial Production Index on June 30th, showing a -2.3% (mom) decline in the index. This fall in Japan's industrial production was chiefly due to the substantial curtailment of mini vehicle production resulting from fuel economy scandals at major Japanese automakers. We expect industrial production to improve at a moderate pace despite short-term volatility. Manufacturing Production is expected to grow by +1.7% (mom) in June 2016, followed by a +1.3% (mom) increase for July.

Signs of growth in the Japanese economy remain elusive. Although Real GDP growth (second preliminary) for the January-March 2016 quarter, turned positive +1.9% (qoq, annualized), we estimated real GDP growth, which is adjusted for leap year effects, was somewhere midway between 0% and 1%. On 1st June, Prime Minister Shinzo Abe announced a delay in the planned consumption tax hike until October 2019 to avoid the risk of triggering a slowdown in Japanese economic growth. In the second half of FY2016, a 5 trillion yen supplementary budget is expected to be drafted to support the economy and to implement measures aimed at realizing "a revitalized society" (dynamic engagement of all citizens), the Japanese economy could therefore avoid a slowdown. The Bank of Japan decided at the Monetary Policy Board Meeting on 15-16 June to maintain its negative interest rates and keep the existing monetary policy settings for its quantitative and qualitative easing programme. Given the risk of a sharp rise in the value of the yen on the foreign exchange markets, which reflects changes in the external environment, such as, the UK's unexpected EU referendum result, price increases (excluding the effect of energy prices) should ease. We believe it is possible the Bank of Japan will implement additional measures as early as July, 2016. Our forecast for Japan's real GDP growth rate in FY2016 (ending March 2017) is +1.0% (yoy).

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2016

Investment Outlook (continued)

As for valuations, the market PBR was 1.12* at the end of June. The earnings yield (i.e. earnings per share/stock price) was 6.87%*. The expected dividend yield is 2.31%*, which is much higher than the long-term interest rate (10-year JGB yield) of -0.234%. (*Source: Nomura Research Institute, based on the TSE1st Section)

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

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. Here 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. 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 are improving their earnings due to structural reform and changing business environment, and those that have strong balance sheet and profitability, which provides room for dividend increases and share-buybacks.

NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2016

Investment Performance

	1 Month	3 Month	Year To Date	1 Year	3 Year	Since Inception*
Fund	0.81	5.73	9.65	2.87	15.59	149.92
Benchmark	1.08	5.88	9.32	1.74	13.17	138.73
Out/(Under) Performance	-0.27	-0.15	0.33	1.13	2.42	11.19

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

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

Performance Commentary

For the six month period ended June 2016, the Fund recorded a return of 9.65%, compared with the benchmark return of 9.32%, and therefore outperformed the benchmark by 0.33%.

From a sector perspective, our underweight to the Energy – Exploration & Production sector contributed the most to relative performance, followed by our positive issuer selection in the Telecom - Wireline Integrated & Services and Chemicals sectors. Our underweight to Oil Field Equipment & Services and negative security selection in Gaming detracted from relative performance.

From a ratings perspective, our underweight and positive issuer selection among BB-rated credits contributed to most to relative performance.

Investment Outlook

The rally in high yield bonds and loans gathered momentum in April amid a sharply improved backdrop for commodities, US growth and earnings expectations, and an increasingly accommodative global central bank landscape. The pessimism about oil supply, Chinese growth, dollar strength, and US growth has eased dramatically since mid-February, allowing the market to return to a more normal valuation. We believe the market was also reflecting a view that the “run rate” of defaults was peaking, as the most stressed commodity companies restructured while the remainder had a good chance to survive. The broader recovery in asset prices from February was a function of several economic and policy factors. These developments were responsible for a record stretch of inflows for high yield mutual funds, a sharp and steady recovery in the more stressed portions of financial markets, and a reopening of capital markets. In other words, external macro factors are expected to remain responsible for the next directional move.

Ten-year German Bund yields collapsed 56bps YTD to a record low of 0.07% in May, effectively dragging 10-year US Treasury yields down alongside to 1.70%. Despite the softening in labor market data, US economic data mostly exceeded expectations during the month. One could also point to other positives such as Yuan weakness despite the recent US dollar strength, heightened prospects for an extension of the European Central Bank’s (ECB) Quantitative Easing, and expectation for Japanese fiscal/monetary policy action in the coming months. Furthermore, an important component of the recovery in credit was oil supply outages in Canada, Nigeria, and Libya which pulled forward an expected oil market rebalancing.

BB-rated issuers lagged B-rated issuers in May due to their higher relative Treasury sensitivity, and CCC-rated bonds outperformed, mostly in Energy and Metals. High yield new issues picked up for the month, totaling \$35.6BN in May (ex-Petrobras) versus an 11-month high of \$32.3BN in April. YTD, total new issuance was down 25% vs. the same period in 2015, due to low new issuance in the 1st quarter of this year amid a weak market. Following the April 27 Federal Open Market Committee (FOMC) meeting, US high yield mutual funds and Exchange-Traded Funds (ETF) saw large outflows in early May, which reversed somewhat to inflows later in the month. All of these factors together led to a generally stable overall high yield market for the month.

NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2016

Investment Outlook (continued)

The strong rally in the high yield market was temporarily disrupted in June by the surprise decision by the United Kingdom (UK) public voters to vote to leave the European Union (EU), resulting in both political and fundamental uncertainty. Global growth concerns also resurfaced as the month progressed, and oil prices faded. Notably, fears of a positioning-induced volatility spike eased in the final days of June, whereas the implication for central bank policy of an additional headwind for global growth was assuredly dovish.

Following the UK's vote to leave the EU, economists at Nomura Holdings, Inc. revised their euro area GDP growth forecasts down to 1.4% in 2016 and 1.2% in 2017, in view of the greater uncertainty weighing on investment and consumption growth in the region. In the context of a subdued global growth outlook and a low inflation environment, the decision by the UK to leave the EU creates additional risks to the sustainability of an already fragile economic recovery in the euro area. With the UK being the region's largest EU export market, the likely UK economic slowdown arising from the decision to leave the EU is expected to translate into lower UK demand for European imports.

Despite the initial sell-off in high yield after the UK referendum, yields and spreads recovered going into June month-end. The existence of an independent currency and central bank in the UK, in addition to a growing sense that an exit may not happen (at least for years), eased concerns of a more material global disruption. While the CBOE Volatility Index (VIX) initially soared to 27 on June 27th, it dropped just as quickly to 15 on June 30th. While the political and economic uncertainties have not vanished, there are some positive outcomes that should help the high yield asset class. First, monetary policy will probably get easier. The ECB's Corporate Sector Purchase Programme (CSPP) will continue to provide technical support to the credit markets, and we would not be surprised to see the ECB and (Bank of England) BOE take additional supportive action to promote financial market stability. Additionally, we would expect this will raise the threshold for any near-term interest rate increase by the Federal Reserve (Fed).

For the US high yield market, we believe the direct fundamental impact of this vote is small and sector specific. We do not believe a potential slowdown in the UK and Europe will materially negatively impact the US economy. We continue to believe the US is in a slow growth mode and expect the Fed to be hard-pressed to raise rates in the face of this event unless the US data improves meaningfully. Overall the UK is an important, but relatively small, trading partner with the US. YTD thru April the UK was the 7th largest trading partner with the US, accounting for 3.1% of overall trade.

The recovery in commodity prices since February and outperformance of low dollar price bonds have been a major theme during the first half of 2016. We believe that reductions in output at the shale plays will continue to accelerate through 2016, and the oil market will see a more balanced market (and likely higher prices) at the end of the year. We have significantly added to our exposure in the Energy sector since the lows in February and continue to look for issuers with the liquidity, hedging and asset value to survive through the cycle. Within the Energy sector, we are now overweight the Exploration & Production and Gas Distribution subsectors, and remain substantially underweight Oilfield Services. We also continue to underweight commodity-related sectors like Metals/Mining, but have generated alpha in larger, fallen angel commodity names.

Outside of the Energy sector, the US continues to enjoy steady economic growth, and the US consumer is benefiting from moderate wage growth and low oil prices. Also, due to the uncertainty coming out of Europe, we remain overweight sectors that are US-centric. These sectors include Gaming, Cable & Satellite TV, Building Materials, Building & Construction, Banking, and Pharmaceuticals.

From a credit ratings perspective, we remain underweight BB-rated issuers, but have been adding to fallen angel Energy names. We are overweight B-rated issuers and CCC-rated issuers with a focus on short-duration non-cyclicals.

NOMURA FUNDS IRELAND – ASIAN SMALLER COMPANIES FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2016

Investment Performance

	1 Month	3 Month	6 Month	1 Year	Since Inception*
Fund	1.09	2.00	3.07	-9.29	5.78
Benchmark	0.89	-1.39	-1.94	-16.71	-5.51
Out/(Under) Performance	0.20	3.39	5.01	7.42	11.29

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 six month period ended June 2016, the fund recorded a return of 3.07%, compared with the benchmark return of -1.94%, and therefore outperformed the benchmark by 5.01%.

Attribution analysis shows that the effect of country allocation and stock selection both made positive contributions to the fund's relative performance.

In terms of country allocation, our overweight exposures to China, Singapore, Thailand, Indonesia and the Philippines made positive contributions, while the underweight exposure to Taiwan detracted from the performance.

Stock selection contributions were positive in China, Hong Kong, Taiwan and Malaysia, outweighing the negative results from positions in Korea, Thailand, Indonesia and the Philippines.

Positive stock selection contributors such as Minth Group (China), Scientex (Malaysia) and Dongpeng Holdings (China) made substantial contributions to the relative performance. However, stocks such as Wasion Group (China), iMarket Korea (Korea) and Hyundai Green (Korea) detracted from the portfolio.

Investment Outlook

The fallout from the UK's 'Brexit' event dominated the equity markets during the last few days of June. While a watershed moment for UK and EU politics, the referendum result did not trigger a widespread "risk-off" market shift as some had feared. Global equity markets, commodity prices including crude oil, and corporate bond spreads, all swiftly recovered back to almost their pre-referendum levels.

It has been and remains our core position, that anemic global growth and the absence of inflation will together result in easier liquidity conditions for longer. Following the Brexit vote, we expect these conditions to persist, while interest rate hike expectations in the US are likely to be pushed back even further. As we have articulated before, this environment is broadly supportive of Asian equity markets.

In early June, our Asia investment team completed a two-day Extended Pacific Basin Investment Meeting in Singapore. This investment strategy discussion was attended by Pacific Basin investment professionals located in Malaysia, Hong Kong, Shanghai, Tokyo and Frankfurt, and some of our observations in broad terms were:

Dispersion between markets was much lower, reinforcing the importance of a bottom up investment approach rather than applying a top down view.

Dividend yields on broad markets were higher in many cases than the corresponding long-term government bond yields, making equities relatively more attractive.

Demand for quality, certainty and growth continued to make expensive markets look better than the cheaper markets.

Considering these region-wide conditions, we made several changes to our asset allocation.

Our view of the Chinese economy remains negative, especially given its inability to carry out structural reforms and/or endure

NOMURA FUNDS IRELAND - ASIAN SMALLER COMPANIES FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2016

Investment Outlook (continued)

the necessary short term pain to rectify the excesses and underlying structural problems in the economy. The markets nevertheless clearly offer a distinction between the old economy versus the new economy. And there seems to be very little hope in the former despite the cheap valuations. Returns remain very poor in old economy sectors with precious few stock selection opportunities. We therefore upheld the deep underweight position in China. Unfortunately the gloomy scenario also has a spill-over impact on Hong Kong and there appears to be limited upside potential observable in many sectors of the economy there as well. This includes the gaming and retail sectors as well as the hitherto strong commercial property sector. We therefore reduced the Hong Kong weighting too.

Growth is Singapore's major challenge given its openness to the global economy and its restrictive policies on both property and immigration. However, good quality companies exist in Singapore with decent dividend yields, while the consolidation of Temasek-linked companies could also provide some upside. In this unpredictable environment, the Singapore market offers a reasonable hedge, so we increased the Singapore overweight position. On the other hand, the political environment in Malaysia is deteriorating while the market continues to gain support from higher valuations by local institutions. Since the business and financial metrics all seem to be deteriorating, we reduced the Malaysia position. The Philippines is a long term structural story and indeed could gather further momentum following the elections and the appointment of a business friendly Finance Minister. Therefore, we have increased the overweight position.

And finally, South Korea's exporters could be beneficiaries of the stronger yen. For the first time, more corporate earnings reports have exceeded than missed their forecasts and there are more signs of corporate action amongst South Korean companies. Taiwan on the other hand is sitting on high dividend yields but faces a challenging growth environment. High dividend payouts will enable us to automatically reduce Taiwan's relative exposure and the eventual aim is to achieve a neutral weight relative to the benchmark.

Our view of the more domestically oriented economies such as Indonesia remains positive and we will maintain their overweight positions.

NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2016

Investment Performance

	1 Month	3 Month	Year To Date	Since Inception*
Fund	-6.20	-0.95	-9.73	29.85
Benchmark	-9.59	-7.39	-18.54	14.41
Out/(Under) Performance	3.39	6.44	8.81	15.44

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

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

Performance Commentary

For the six month period ended June 2016, the fund recorded a return of -9.73%, while the Tokyo Stock Price Index (TOPIX) recorded a return of -18.54% therefore the fund outperformed the index by 8.81%.

As expectations for a near term US interest rate hike have faded, the yen began to strengthen against the US dollar, which raised concerns about the profitability of external demand oriented companies in Japan. Combined with concerns over China's economic slowdown, the Japanese stock market declined during the January to March quarter. The adoption of negative interest rates by the Bank of Japan (BOJ) at the end of January had a limited effect on the foreign exchange market, but instead caused Bank and Insurance sector stocks to decline due to concerns over their profitability.

Japanese stocks continued to fall during the April to June period, with the UK's referendum decision to leave the EU leading to a rapid appreciation of the yen. Fortunately, the impact from this sudden change in the macroeconomic environment was rather limited, and some Mid to Small cap stocks with growth potential managed to recover. The portfolio's leading contributor throughout the six-month review period was M3, and this stock rallied along with sustained steady earnings results after recovering from a temporary fall.

Even though the portfolio held no exposure to Banking and Insurance sector stocks, while also holding external demand orientated stocks with relatively low currency exposure, many of the portfolio holdings declined in value as the overall stock market dropped. NIDEC detracted most from the portfolio in the first quarter, suffering a fall in demand for small vibration motors for smartphones as iPhone production output dropped. Nonetheless we still firmly believe that the medium- to long-term prospects for their other products, including motors for automobiles, industrial and household use would still hold strong, and therefore we decided to increase the position to take advantage of the undervalued share price.

Given the ongoing yen strengthening during the April to June period, external demand orientated companies continued to struggle. Fast Retailing, which detracted most from the portfolio performance, suffered from sluggish sales of winter clothes during an abnormally warm winter. Furthermore, a decision to increase product prices to compensate for the yen's depreciation and its impact on higher raw material costs, led to a decline in sales and a temporary decline in earnings. The share price also fell accordingly. However, with its competitiveness in using the SPA (Speciality store retailer of Private label Apparel) model and its growth potential in Asian markets, mainly in China, we expect this decline to be only temporary. We decided to increase our exposure to take advantage of the lower share price.

Amid anticipation of another interest rate hike by the US Federal Reserve (FRB), and the shift in the yen-US dollar relationship on hopes for additional monetary easing by the BOJ, many stocks in the portfolio were unable to avoid price weakness through the January to March quarter. Meanwhile defensive sectors such as Consumption and Pharmaceuticals, as well as Mid to Small cap stocks with strong growth potential, performed relatively well over the period. Our strongest contributor MonotaRo continues to expand its e-commerce business offering a wide range of products directly from wholesalers to medium to small scale clients.

While many of the portfolio holdings were unable to avoid price falls during the review period, companies with exposure to the emerging markets were generally weak, as the emerging markets were hit hard by the currency depreciation amid expectations for another US rate hike.

The position in Rakuten detracted most from the portfolio this month, as it was widely perceived that their e-commerce business segment "Rakuten Ichiba" faced limited growth in spending, as a result of increased competition with other multi-national.

NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2016

Performance Commentary (continued)

e-commerce companies such as Yahoo and Amazon. Furthermore, foreign investments have caused balance sheet losses that have also weighed on the share price. Nevertheless we believe the lack of growth in trading through Rakuten Ichiba, while partly due to competition, is caused more by a reversal of the initial hype surrounding E-commerce. We can now expect their business segments related to Financial services that are now utilizing "Rakuten Ichiba" as a platform to lead future growth. Although we are cautious about the losses incurred on foreign investments, we believe the stock has reached oversold levels so we decided to buy on weakness.

We continue to invest in companies that are able to sustain a high level of ROE regardless of the macroeconomic environment. We did not add any new positions to the portfolio over the past six months. During this period of market underperformance, we took advantage of price falls in some portfolio holdings, especially where our medium to long term view on them remain unchanged despite a temporary slump. We also took profits on some of our positions over this review period; these include Cosmos Pharma, Park 24 and Japan Tobacco. Due to a change in our view of its fundamentals, we also liquidated the position in Nabtesco, which has been struggling to achieve growth in some business segments including railway brake systems. Although it seems to be doing well for the time being, there are some concerns raised over limited use for their precision instruments for the production of robots over 100kg in weight. In spite of their recent share price rally, we decided to completely dispose of the position as we came to the conclusion that its ROE would fall in the medium term.

Investment Outlook

We expect the TOPIX index to trade around the 1110-1390pt range. In the US, we expect the Industrial Production Index to begin a recovery as the crude oil price rises alongside a weaker US dollar. Nonetheless, if we consider the possibility of the credit cycle deteriorating, although the US should be able to avoid the risk of a significant economic slowdown, the economy could also continue to lack strength for some time to come. Meanwhile, in China spending trends are shifting from investment to consumption, although the structural growth rate continues to fall. Therefore, we expect global economic growth to proceed at only a very moderate pace.

Although Japanese stocks tumbled on the news of the UK referendum results, the short term impact on the economy is thought to be limited given Japan's relatively small trade exposure to the UK. However, the Japanese corporate sector will see a direct impact from the appreciation of the Japanese yen, which had already started to rise against the US dollar following the unexpectedly weak US employment data in May. Assuming the current level of exchange rates, we think there is some likelihood of recurring profit growth rates for FY2016 (ending March 2017) being downgraded further. There is even a risk that earnings growth rates could turn negative. On top of the uncertainty surrounding the negotiations between the UK and the European Union, scheduled political events in Europe and the US could undermine business confidence, raising the possibility of lower economic growth globally. We can therefore expect the Federal Reserve to take a more cautious approach to the pace of policy rate hikes, unless we see faster growth and inflation pressures emerging in the US economy. Considering the challenging environment, we have downgraded our outlook for the Japanese economy, as well as revising our interest rate and exchange rate expectations. While we believe additional expansionary fiscal support policies will be proposed after the upper house election in July, the real impact could be limited due to constraints on supply capacity, which are limiting the government's ability to implement such policies, together with a declining propensity to consume. As for monetary policy, we are wary of the effectiveness of further monetary easing, in terms of the impact on inflation levels and economic growth, which could leave the Bank of Japan unable to achieve the inflation target it announced nearly three years ago. We expect the overall market to remain range bound and susceptible to any changes in the external environment.

Following UK's referendum on EU membership, upcoming political events around the world including the US presidential elections and an Italian constitutional referendum have reduced the chances of a further rate hike by the FRB by the end of 2016. Therefore, we believe it is unlikely that the Yen will weaken significantly in the near term, hence the corporate earnings outlook will remain unclear, and the stock market is likely to remain highly volatile.

NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2016

Investment Performance

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

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

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

Performance Commentary

For the six month period ended June 2016, the Fund recorded a positive return of 3.53%, compared with the benchmark return of 2.18%, and therefore outperformed the benchmark by 1.35%.

Stock selection was the key driver of positive performance results, supported by country allocation as well (led by underweight to China and overweight to Taiwan). Stocks in India, Taiwan and Thailand added the most value. Private sector banks in India continued to do well on profitability and asset quality results and recorded improved growth trends. In Taiwan, TSMC outperformed due to strong execution, particularly on advanced geometries, which enabled it to win market share against competitors such as Samsung Electronics, UMC and SMIC. St Shine Optical added value due to strong sales from Japanese/Chinese customers and the Japanese yen's appreciation against the Taiwan Dollar. The exposure to Silergy made a positive contribution on strong profit growth from its power management ICs for LED lamps, SSD and IP cameras. In Thailand, Airports of Thailand rerated on the back of strong tourist growth.

Investment Outlook

The fallout from the UK's "Brexit" event dominated markets during the last few days of June. While a watershed moment for UK and EU politics, the referendum result did not trigger a widespread "risk-off" market shift as some had feared. Global equity markets, commodity prices including crude oil, and corporate bond spreads, all swiftly recovered back to almost their pre-referendum levels.

It has been and remains our core position, that anaemic global growth and the absence of inflation will together result in easier liquidity conditions for longer. Following the Brexit vote, we expect these conditions to persist, while interest rate hike expectations in the US are likely to be pushed back even further. As we have articulated before, this environment is broadly supportive of Asian equity markets. Over the last 6 months, we have reduced exposure to China and HK stocks while adding to ASEAN markets and to Korea, Taiwan.

Our view of the Chinese economy remains negative, especially given its inability to carry out structural reforms and/or endure the necessary short term pain to rectify the excesses and underlying structural problems in the economy. The markets nevertheless clearly offer a distinction between the old economy versus the new economy. And there seems to be very little hope in the former despite the cheap valuations. Returns remain very poor in old economy sectors with precious few stock selection opportunities. Unfortunately, the gloomy scenario also has a spill-over impact on Hong Kong and there appears to be limited upside potential observable in many sectors of the economy there as well. This includes the gaming and retail sectors as well as the hitherto strong commercial property sector. We therefore maintain an underweight stance on Hong Kong.

NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2016

Investment Outlook (continued)

Growth is Singapore's major challenge given its openness to the global economy and its restrictive policies on both property and immigration. However, good quality companies exist in Singapore with decent dividend yields, while the consolidation of Temasek linked companies could also provide some upside. In this unpredictable environment, the Singapore market offers a reasonable hedge, and we have increased the exposure to Singapore stocks. Indonesia is the other market in ASEAN where we have added reasonable exposure. This is a more domestically focused economy demonstrating better political stewardship and improving macro-economic trends. The Tax Amnesty could be an additional catalyst. We still like the long term structural story in the Philippines. Although the recent Presidential election threw up a surprise winner, he has named a Cabinet full of highly qualified and experienced members. As such investor confidence has been quickly restored.

South Korea's exporters could be beneficiaries of the stronger yen. Also for the first time, more corporate earnings reports have exceeded than missed their forecasts and there are more signs of corporate action amongst South Korean companies. Combined with good investment opportunities in domestic Korean stocks, we have added exposure. Taiwan is another market that we continue to favour, but this is more for its bottom-up stock selection opportunities where we can find interesting and entrepreneurial companies. The market is sitting on high dividend yields but faces a bit more challenging growth environment. High dividend payouts will enable us to automatically reduce Taiwan's relative exposure over time.

We retain our positive view of India. The economy is finally beginning to benefit from the "Modi effect", with high frequency data points all suggesting acceleration in economic activity.

NOMURA FUNDS IRELAND – GLOBAL HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2016

Investment Performance

	1 Month	3 Month	Year To Date	1 Year	Since Inception*
Fund	0.55	4.61	8.75	0.27	-1.49
Benchmark	0.77	4.45	8.54	2.21	0.51
Out/(Under) Performance	-0.22	0.16	0.21	-1.94	-2.00

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 six month period ended June 2016, the Fund recorded a return of 8.75%, compared with the benchmark return of 8.54%, and therefore outperformed the benchmark by 0.21%.

From a sector perspective, our positive issuer selection in the Telecom - Wireline Integrated & Services sector contributed the most to relative performance, followed by our overweight and positive issuer selection in the Gas Distribution sector, and our positive issuer selection in Building Materials and Cable & Satellite TV. Our underweight and negative security selection in Oil Field Equipment & Services detracted from relative performance during the first six months of 2016.

From a ratings perspective, our underweight and positive issuer selection among BB-rated credits contributed the most to relative performance during the first six months of 2016.

Investment Outlook

The rally in high-yield bonds gathered momentum in April amid a sharply improved backdrop for commodities, US growth and earnings expectations, and an increasingly accommodative global central bank landscape. The pessimism about oil supply, Chinese growth, dollar strength, and US growth eased dramatically since mid-February.

The European high yield market continued its recovery in April. Improved commodity prices, easing fears of Chinese growth and continued signs of slow growth in Europe all helped support the market during the month. Most importantly the significant expansion of Quantitative Easing announced by the European Central Bank in March, including the potential purchase of European corporate bonds, provided a very strong technical backdrop for the market. Given the improved conditions, the new issue market reopened to feed the demand for yield from investors.

The US high yield market plateaued in May after the strong spring rally. Overall, we believe we remain in a slow growth environment with the Federal Reserve (Fed) moving very slowly to normalize rates. We continue to think the high yield default "run-rate" is peaking in the first half of 2016. If oil recovery and slow global growth continue, we would expect a noticeable drop in defaults next year.

The European high yield market was broadly stable during May after the strong rally of the past few months. Inflation remains low and continues to be the ECB's main focus. The GBP has recovered some of its earlier losses versus the Euro and this helped the market on an unhedged basis in May.

The EM corporate bond asset class experienced its fourth consecutive month of positive returns in May 2016. Optimism in early May about political changes in Brazil and the expectation of a bond swap in Venezuela were offset midmonth by concerns about the direction of near term Fed rate decisions, Britain's membership in the EU, and Chinese and European economic growth. Commodities prices also reversed course in May. Copper and iron ore fell sharply in May after reaching recent highs in April.

NOMURA FUNDS IRELAND – GLOBAL HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2016

Investment Outlook (continued)

In June 2016, the strong rally in the global high yield market was temporarily disrupted by the surprise decision by UK public voters to leave the EU. Global growth concerns also resurfaced as the month progressed, and oil prices faded. Notably, fears of a positioning-induced volatility spike eased in the final days of June.

For European high yield, the biggest change post-Brexit was the dramatic weakening of the GBP, and while high yield and risk assets sold off initially, they have since more than recovered as investors continue to search for reasonable yield. Fundamentally, the departure of the UK from the EU is likely to have negative growth implications for Europe; however, we continue to believe that European corporates have been living in a very slow growth world and are equipped to deal with this event.

Emerging market corporate bonds rated below investment grade returned +2.9% for June 2016, as measured by the BofA Merrill Lynch High Yield US Emerging Markets Corporate Plus Index (EMUH). This marks the fifth consecutive month of positive returns, bringing the year-to-date return to +11.7%. Regionally, Latin America had the highest returns at +4.27% for June, followed by 3.09% in Africa and the Middle East at 3.09%.

Looking forward, we are more positive on technicals and valuation in the high yield market. Capital markets are opening, and we have seen several large new issues absorbed by the market with little negative impact. Open capital markets and higher prices could reduce default risk and lead to a lower default rate in the market relative to expectations. As a result, we believe that this rally can squeeze higher. Overall, valuations remain relatively compelling in the high yield market, and we believe that global high yield can deliver an attractive return for the rest of 2016.

NOMURA FUNDS IRELAND - GLOBAL FRONTIER EMERGING MARKET EQUITY FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2016

Investment Performance

	1 Month	3 Month	Year To Date	1 Year	Since Inception*
Fund	-1.19	5.78	3.27	-7.79	-20.28
Benchmark	-3.48	0.47	-0.47	-12.09	-25.99
Out/(Under) Performance	2.29	5.31	3.74	4.30	5.71

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

*Since Inception date is 16th July, 2014.

Performance Commentary

For the six month period ended June 2016, the Fund recorded a return of 3.27%, compared with the benchmark return of -0.47%, and therefore outperformed the benchmark by 3.74%. Relative performance has been broad based and almost entirely generated by stock selection rather than asset allocation. Some of the most significant performance has been generated by our holdings in Vietnam, such as Mobile World which rallied by around 60% over the period, and in Sri Lanka, where Ceylon Cold Stores climbed more than 30%. A country that performed less well was Saudi Arabia. Despite a rebound in the oil price, consumer & public spending have remained cautious.

Investment Outlook

Our investment outlook has not changed materially in recent months. We continue to prefer Asian economies such as Pakistan, which was upgraded by MSCI last month. From May 2017 Pakistan will be classified as an Emerging Market after steady improvements in liquidity, macroeconomic stability and capital market institutions.

Over in Africa we continue to monitor developments in underperforming markets, Nigeria and Kenya. In Nigeria, the decision by the Central Bank to move towards a more flexible currency regime and devalue the Naira was long overdue. Though a welcome policy response we are concerned that the devaluation may still be insufficient to normalise economic activity, with many local corporates still complaining about a lack of access to foreign currency. Meanwhile over in Kenya, the fiscal position has become stretched, and with an election coming up next year, the government may struggle to keep borrowing in check. As always, we continue to look for market mispricings and there may indeed be opportunities in both these markets, for long term investors, if stocks become overly punished due to short term economic stress.

NOMURA FUNDS IRELAND – DIVERSIFIED GROWTH FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2016

Investment Performance

	1 Month	3 Month	Year To Date	1 Year	3 Year	Since Inception*
Fund	0.17	1.74	2.87	-0.38	-	-0.98
Benchmark	0.04	0.11	0.22	0.33	-	0.44
Out/(Under) Performance	0.13	1.63	2.65	0.71	-	-1.42

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

*Since Inception date is 7th November, 2014.

Performance Commentary

For the six month period ended June 2016, the Fund recorded a return of 2.87% while the Benchmark returned 0.22% therefore the fund outperformed the benchmark by 2.65%.

The NAV of the fund rose over the first half of 2016. Our positions in US government bonds, UK government bonds as well as US High Yield bonds largely contributed to the portfolio performance. Meanwhile our positions in Japanese, Hong Kong and European equities detracted from the portfolio performance.

In the first half of 2016, the following three themes dominated the market: US economic outlook, monetary policy outlook of the Federal Reserve, European Central Bank and the Bank of Japan, and finally the UK's referendum vote on EU membership.

Over the January to March quarter, amid the economic slowdown in China fear of RMB devaluation spread, crude oil price fell and investor concern over the US economic outlook heightened; thereby equity prices fell and bond prices rose around the world. Subsequently, investors' risk sentiment subsided as expectations that the monetary easing policies would continue, causing equity prices to rebound, and bond prices to decline.

In the April to June quarter, investors' concern over the US economy resurfaced. In addition to that, concerns over the UK referendum on EU membership and the upcoming US presidential elections exacerbated the sell-off among risky assets and bond purchase. The Yen also strengthened sharply against other major currencies, which also caused a flight to quality including perceived safer asset classes such as gold.

Gold prices rallied as investors sought safe-haven assets. Crude oil price decreased as international economic sanctions against Iran lifted at beginning of the year. However, crude oil prices have bounced back later in anticipation of improvements made towards resolving the issue of excess oil supply. REITs and High Yield bond prices also rose with hopes for further monetary easing policy implementation.

The US dollar weakened against other major currencies as expectations of an additional Fed rate hike subsided. With increased risk-averse movement in the market, the Japanese Yen appreciated against the US dollar.

At the beginning of 2016, within our main scenario we expected that the US economy be re-evaluated with its stable fundamentals providing underlying support for the US equity market. At the same time, we also expected an alternative scenario could be an environment in which macroeconomic fundamentals are fragile at the start of the Fed's rate tightening phase. Therefore, catalysts such as the devaluation of China's RMB and the plunge in crude oil prices would have a significant impact on the market. In this case, the market will become more volatile than under our main scenario. Based on this assumption, we tactically adjusted our cash position in accordance with the tail risk concerns while diversifying the allocations across other asset classes.

Judging that the market trend could potentially shift, we adjusted our asset allocation at the beginning of the year. We substantially reduced the exposure to equities and reduced our US 10-year Treasury Note allocation and added to the 30 year Treasury Bond position to increase interest rate sensitivity. We also raised the exposure to gold in order to hedge against portfolio risk. Subsequently with the negative interest rate implementation by the BOJ at the end of January, we raised our equity exposure again, mainly in Japanese equities

NOMURA FUNDS IRELAND – DIVERSIFIED GROWTH FUND
INVESTMENT MANAGER’S REPORT (CONTINUED)
For the half year ended 30th June, 2016

Performance Commentary (continued)

In February, amid oil price recovery and easing concern to the US economy, we partially disposed of our position in bonds to take profit. Later over the months of April to May, as investor sentiment improved, we raised our exposure to US High Yield Bonds. We sold off our position in European, Japanese and Hong Kong equities in the beginning of June. We also reduced our US 10-year Treasury Note allocation, and instead added a position in 30 year Treasury Bonds to raise interest rate sensitivity. Later in the month, before the UK referendum vote, we took profits on long dated US Treasury bonds as prices rose and disposed of our position in High Yield Bonds. And we restored the position in Japanese equities during UK referendum period. We also increased our position in Gold after the results were announced.

Investment Outlook

The after-effects of the Brexit referendum continues to unnerve the markets and given the ongoing concerns over US, China, and geopolitical events, it would be difficult to discern clear direction in the financial markets.

Over the medium term, we expect equity prices to resume their upward trend as confidence in the global economy is restored. We will continue to look out for investment opportunities by paying close attention to critical factors influencing the markets.

NOMURA FUNDS IRELAND – GLOBAL DYNAMIC BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2016

Investment Performance

	1 Month	3 Month	Year To Date	1 Year	3 Year	Since Inception*
Fund	-0.15	1.57	1.80	-0.28	-	-2.79
Benchmark	-	-	-	-	-	-
Out/(Under) Performance	-	-	-	-	-	-

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

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

Performance Commentary

For the six month period ended June 2016, the Fund recorded a return of 1.80%. This Fund has no Benchmark.

The Fund successfully hedged against some of the worst of the credit sell-off in January and February, but could not prevent the downside entirely. The portfolio manager then increased physical exposure to some of the more subordinated credit areas and the portfolio then benefited strongly from the rally in credit markets that followed.

Towards the end of the review period, the UK's referendum on EU membership caused jitters in global risk assets, but the Fund was able to protect against almost all the downside movement in risk assets by taking significant exposure to both UK and US interest rates, which performed strongly after the vote, in anticipation of further easing by the Bank of England and European Central Bank.

Investment Outlook

At the time of writing, there is very little clarity as to what the UK's future relationship with Europe will look like. What seems assured, however, is that the US has had to push back its rate hike and the BOE and ECB will be forced into extended asset purchase programs. A cut in UK rates appears likely.

The environment is therefore likely to be characterised by further volatility but an underlying trend of support for rates and credit. We also believe the equity market has the potential to rally further, so whilst we are cutting positions in convertible bonds where the underlying equity has performed very strongly, we still maintain a double-digit allocation.

We believe markets will increasingly price in further central bank action and rate cuts (including in Australia). We therefore continue to hold a long position in duration risk, which itself acts as a natural hedge to credit risk in the event of a risk sell-off.

When that Central Bank action materialises, we will likely seek to cut risk within the portfolio, as the risks will swing quickly to the downside.

NOMURA FUNDS IRELAND – EMERGING MARKET LOCAL CURRENCY DEBT FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2016

Investment Performance

	1 Month	6 Month	Since Inception*
Fund	6.93	17.27	-1.59
Benchmark	5.89	14.02	-2.00
Out/(Under) Performance	1.04	3.25	0.41

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

For the six month period ended June 2016, the Fund recorded a return of 17.27%, compared to a benchmark return of 14.02%, thus outperforming the benchmark by 3.25%. The bulk of the outperformance occurred from February onwards, when global investor sentiment towards Emerging Market local currency assets turned more positive in an environment of extremely low developed market bond yields and receding US-Dollar strength.

Both our FX and interest rate strategy contributed positively to our performance. On the FX side, our overweight position in selected benchmark currencies which had particularly been beaten down in 2015 (like the Colombian peso, the South African rand, the Brazilian real or the Malaysian ringgit) performed well when these currencies recovered in a more benign global market environment. Off-benchmark FX positions also added value to the portfolio, most notably a long position in New Zealand Dollar as well as a short position in British pound; the latter we had successfully employed as a macro hedge against the repercussions of a possible British vote to leave the EU ("Brexit").

With regard to our interest rate strategy, our long standing duration overweight in selected higher yielding Emerging Markets and our real rates selection in several Latin American markets worked in our favor when low or even negative developed market bond yields turned investor attention back to higher yielding Emerging Market local government bonds. Especially the rates market in Brazil (both for nominal and real bonds) saw a significant rally after reduced headline risks surrounding the local political situation.

Overall our strategy aims at emphasizing / de-emphasizing global macro risk factors through high conviction positioning in both benchmark and off-benchmark markets in the context of a very dynamic and fast changing market environment. This also means that patience may be required until profits can be realized on some of these high conviction positions.

Investment Outlook

The first half of 2016 saw a significant turnaround in investor sentiment towards Emerging Market local currency assets. As more developed market central banks apply more and more unorthodox monetary policies, developed market bond yields are pushed lower and even into negative territory. Global investors have also increasingly questioned the probability of a rapid US interest rate hiking cycle, with the chance of more than one US rate hike in 2016 dwindling fast as we move into the second half of the year. This has put a break on broad-based US-Dollar strength which in turn helped to stabilize oil and other commodity prices as well as EM currencies. At the same time, Emerging Markets appear to be the only place left with the ability to conduct orthodox monetary policy, so a reduced global growth momentum should support an increasingly accommodative EM monetary policy stance going forward which should benefit long duration positions. This has been a very supportive environment for developed market investors seeking yield in EM local bonds. However, event risks (often of a political nature) have been increasing both in the developed and emerging world, which have the potential to lead to bouts of increased market volatility. The upcoming US presidential elections are a case in point as well as country-specific risks like the domestic situation in Turkey.

NOMURA FUNDS IRELAND – EMERGING MARKET LOCAL CURRENCY DEBT FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2016

Investment Outlook (continued)

Our FX strategy for the second half of 2016 is expected to remain selective towards EM and will likely be guided by relative value considerations. A careful differentiation is especially needed as idiosyncratic drivers (like political event risks) have become dominating factors in EM currency markets again. We will continue to seek opportunities to employ off-benchmark FX positions as a tool to manage global macro risk factors in line with our overall investment philosophy and strategy.

For our interest rate strategy, we generally aim to maintain an overall duration overweight. However, we are staying selective in taking duration exposure, being very mindful of valuations. At the same time we remain cautious over credit risks and aim to keep overall portfolio credit quality to be better than the benchmark. We continue our efforts to actively allocate to off-benchmark markets such as in real returns bonds and in hard currency markets when we see relative value opportunities. At the same time, we are conscious of liquidity risks which tend to raise trading costs. Therefore, we aim to choose our off-benchmark positions with care and often with a longer-term horizon in mind.

NOMURA FUNDS IRELAND - ASIA HIGH YIELD BOND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2016

Investment Performance

	1 Month	3 Month	Year To Date	1 Year	3 Year	Since Inception*
Fund	1.46	4.43	6.65	6.81	-	9.17
Benchmark	1.53	4.26	7.80	8.28	-	11.23
Out/(Under) Performance	-0.07	0.16	-1.15	-1.47	-	-2.06

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

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

Figures over one year are annualised.

Performance Commentary

For the six month period ended June 2016, the Fund recorded a return of 6.65% compared with the benchmark return of 7.80%, and therefore underperformed the benchmark by 1.15%. Our underweight in distressed and lower rated credits contributed to the underperformance. This was mitigated by the good credit selection in Indonesia and China and overweight positioning in India.

The benchmark returned 7.80% in the first half of 2016 lagging both US HY and CEMBI HY return of 9.82% and 11.33% respectively. The current benchmark yield of 5.82% and spread of 483bps is now lower than US HY yield of 7.7% and spread of 669bps. The composition of the 2 benchmarks are however different as US High yield has a greater share of CCC and distressed credits.

Investment Outlook

The Asian credit market rallied strongly for the first half of 2016 as investors increased their allocation to risk assets on expectations of a delay of further Federal Reserve funds hike and continued quantitative easing measures from other developed economies' central banks.

Asia HY is on the expensive side when we look at it on both a historical basis and a relative basis when compared to US HY and CEMBI Broad HY. This could however be justified by a better technical support and a lower composition of CCC and distressed credits in Asia when compared to US.

Technicals in Asian credit are expected to continue to support Asian credit given ongoing and incremental demand from Asian based investors for Asian credit and a drop in new issue supply as issuers have greater access to onshore bond markets.

We are comfortable in continuing to take a moderate amount of risk in Asia HY given the strong technical backdrop but have been active in switching out of bonds which are close to being fully valued.

We continue to view Indonesia, the Philippines and India to be the Asian countries with better and/or improving fundamentals than peers and have kept our overweights in these countries. We avoid exposure to CCC and distressed credit given the continued overall weakness in Asian corporate's credit quality and historical lower recovery of Asian credits when compared to their developed market peers. We will however consider exposure to stressed credits on a case by case basis where they have a high certainty of meeting near term funding requirements.

We continue to be tactical in our risk positioning and continue to look for relative opportunities in positioning within the Asia high yield space.

NOMURA FUNDS IRELAND - ASIA HIGH DIVIDEND FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2016

Investment Performance

	1 Month	3 Month	6 Month	Year To Date	Since Inception*
Fund	2.46	0.47	2.08	2.08	-7.53
Benchmark	2.67	0.40	2.18	2.18	-8.76
Out/(Under) Performance	-0.21	0.07	-0.10	-0.10	1.23

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 six month period ended June 2016, the Fund recorded a return of 2.08%, compared with the benchmark return of 2.18%, and therefore underperformed the benchmark by 0.10%.

In terms of asset allocation, the overweight position in Thailand made a positive contribution, while the underweight position in the Philippines had a negative impact on the performance. The Thai market strengthened due to a recovery in economic growth momentum, while the Philippine market performed relatively well given the positive expectations of the new president.

Stock selection added value, especially in Indonesia. The overweight position in one of the telecommunication companies contributed positively, as the share price strengthened amid a stabilizing competitive environment. Stock selection in Korea also added value. The share price of one of the auto parts manufacturers strengthened, given an improved earnings outlook on the back of a potential hike in market share, especially in China.

Investment Outlook

The fallout from the UK's 'Brexit' event dominated markets during the last few days of June. While a watershed moment for UK and EU politics, the referendum result did not trigger a widespread 'risk-off' market shift as some had feared. Global equity markets, commodity prices including crude oil, and corporate bond spreads, all swiftly recovered back to almost their pre-referendum levels.

It has been and remains our core position, that anemic global growth and the absence of inflation will together result in easier liquidity conditions for longer. Following the Brexit vote, we expect these conditions to persist, while interest rate hike expectations in the US are likely to be pushed back even further. This environment is broadly supportive of Asian equity markets.

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 half year ended 30th June, 2016

Investment Performance

	1 Month	3 Month	6 Month	Year To Date	1 Year	Since Inception*
Fund	1.84	3.02	6.85	6.85	7.68	5.95
Benchmark	1.83	2.56	6.25	6.25	7.20	7.09
Out/(Under) Performance	0.01	0.46	0.60	0.60	0.48	-1.14

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

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

Figures over one year are annualised.

Performance Commentary

For the six month period ended June 2016, the Fund recorded a return of 6.85% compared with the benchmark return of 6.25%, and therefore outperformed the benchmark by 0.60%. Duration long position and overweight in total credit risk contributed to this outperformance, and country selection such as being overweight in Indonesia and underweight in the Philippines also contributed to the Fund performance.

The benchmark returned 6.25% in the first half of 2016 and this performance was in line with other Emerging Market Investment grade bond indexes. In the first half of 2016, 10 year US treasury yield declined significantly from 2.27% to 1.47%. On the other hand, the spread at the end of June was not so different from the end of 2015 level. As a result, the majority of the benchmark return was attributed to the US treasury yield effect.

Investment Outlook

Asia credit rallied strongly for the first half of 2016 as investors increased their allocation to risk assets on expectations of a delay of further Federal Reserve funds hike and continued quantitative easing measures from other developed economies' central banks.

In the Asian Investment Grade space, the spreads have tightened significantly after the selling off in January and February. Although the level of spread is tighter than the historical average, we think that better technicals will support the market. The demand from Asian based investors is strong and the amount of new issue supply is smaller than before. We expect the credit spread return in the second half of this year to be moderate.

We expect the US economy will continue to recover, but the pace of the recovery will be slower than previously expected. Inflation pressures in the US will be subdued due to the declining commodity price and strong US Dollar. Based on these assumptions, we expect that the pace of rate hikes by the Federal Reserve will be slower than anticipated. The accommodative monetary policy by the Bank of Japan and European Central bank will support the market. In the second half of this year the return which can be attributed to the US treasury effect might be smaller than that of first half of the year but we are still expecting a moderate positive return.

In Asia, we continue to view Indonesia and India to be the Asian countries with better and/or improving fundamentals than their peers and have kept our overweights to these countries. S&P didn't upgrade Indonesia to investment grade in June, but the fundamentals of Indonesia will continue to improve and we are expecting the upgrade by S&P within one year. Although the Philippines also has strong fundamentals, the spread level is much tighter than peers, so we do not intend to overweight the Philippines for a while.

NOMURA FUNDS IRELAND – CHINA FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2016

Investment Performance

	1 Month	3 Month	Year To Date	1 Year	3 Year	Since Inception*
Fund	0.46	-0.71	-6.95	-23.06	8.01	158.17
Benchmark	1.07	0.11	-4.69	-23.37	10.44	198.50
Out/(Under) Performance	-0.61	-0.82	-2.26	0.31	-2.43	-40.33

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 six month period ended June 2016, the Fund recorded a return of -6.95%, compared with the benchmark return of -4.69%, and therefore underperformed the benchmark by -2.26%.

Attribution analysis shows that stock selection and sector allocation both detracted from the relative performance while stock selection contributed more to the difference.

In sector allocation, the underweight exposure in Consumer Staple and overweight exposure in Materials were positive. While the underweight exposure in Healthcare and Industrials and the overweight exposure in Energy and Telecom were negative from the relative performance.

Positive contributions to performance from stock selection included an underweight position in Lenovo (IT) and overweight positions in China Construction Bank (Financials), Guangzhou Auto (Auto) and Maple Leaf (Consumer Discretionary). Stocks such as Xinjiang Goldwind (Energy) and 3SBio (Healthcare) detracted from performance.

The market had declined during the first six months of 2016 amid delay in the growth of the local economy as well as global market uncertainty. The debt and deleveraging issues have been a concern to investors. The methods being adopted to reduce the debt burden, such as debt-equity swap, may not entirely solve the issue although it can buy time. Problems of high debt and over-capacity facing much of "old China" could depress earnings growth even further from the already low levels. On the positive side, supply reforms execution is accelerating as high beta cyclical names in steel, cement or coal sector have rebounded. Supply side reform remains the major topic in the near term and more aggressive reforms could be expected. But overall, investors' concerns over debt and structural issues, as well as slowing growth had contributed to weak investor sentiment and depressed the market.

Meanwhile, macro-economic data was not very strong in the first half of 2016 although it is still likely to achieve the GDP target of 6.5%. Manufacturing PMI was on the downward trend and dropped to 50. Fixed asset investments surprised the market and are trending down to less than 10% due to lack of property and manufacturing investment. Industrial production fell to 6% and did not show any signs of recovery. Export growth stayed in negative territory ranging between -2% and -25%, except in March where year on year growth was +12%. Import growth displayed similar negative growth during the period. Retail sales dropped gradually to around 10.2% from 10.7% in December. CPI inflation eased while PPI deflation continues to narrow which is positive to improve corporate profitability and a benign environment to tackle debt.

The Chinese Government had responded by providing additional monetary easing measures in the start of the year which led to the market rebounding in March. Investments led by Government such as SOE FAI jumped meaningfully while private sector investment was expected to follow. However, those did not accelerate from the second quarter and private sectors' investment

NOMURA FUNDS IRELAND – CHINA FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2016

Performance Commentary (continued)

activity stayed moderated. Thus, the market continued its weakness afterwards with slowing growth and weak macro-economics. We don't see much sign of recovery so far as there are no improvements in the macro data although China markets remain resilient even post Brexit.

Investment Outlook

Globally, the fallout from the UK's "Brexit" event dominated markets during the last few days of June. While a watershed moment for UK and EU politics, the referendum result did not trigger a widespread "risk-off" market shift as some had feared. Global equity markets, commodity prices including crude oil and corporate bond spreads, all swiftly recovered back to almost their pre-referendum levels. Anaemic global growth and the absence of inflation will together result in easier liquidity conditions for longer. Following the Brexit vote, we expect these conditions to persist, while interest rate hike expectations in the US are likely to be pushed back even further. This environment is broadly supportive of Asian equity markets.

For China, all in all, macro data has been falling on the weaker side and the market in April turned negative. Policy change is the key debate as inflation concerns, debt leverage as well as the rebound in economic activity in Q1 might point that Chinese Government may not provide aggressive policy support as Q1 resilient numbers increased their confidence to reach 2016 GDP target without further loosening policy. But after the Brexit, the likelihood of further loosening policies in China remains as the prospect of a US interest rate hike is becoming more remote so is the probability of a global recovery. China increased its interbank injection through reverse repo after Brexit to maintain interbank liquidity and stabilize interbank rates. The possibility of a RRR cut in the near term cannot be ruled out as the PBoC may move in coordination with other central banks to ensure that ample liquidity conditions continue and to shore up market confidence at home. Going forward, reform (supply side reform, SOE reform etc) remains the important theme and the priority of China's economy.

Although market activity was not strong, the China market has been quite resilient following Brexit. The macro numbers have been negatively received by the market especially the recent FAI which was dragged by manufacturing and property investments. The investment gap between the government and the private sector also enlarged which can be an overhang. On the other hand, policies might turn more accommodative, supply reform is accelerating and fiscal spending remains strong. But overall the scale of the government's economic stimulus is unlikely to be very big in the second half of the year and further policy support may become marginally less effective. Thus, we are relatively cautious and take balanced positions in the portfolio.

NOMURA FUNDS IRELAND – GLOBAL HIGH CONVICTION FUND
INVESTMENT MANAGER'S REPORT (CONTINUED)
For the half year ended 30th June, 2016

Investment Performance

	1 Month	3 Month	6 Month	Since Inception*
Fund	-4.44	-2.50	-3.12	-3.12
Benchmark	-0.61	0.99	1.23	-1.23
Out/(Under) Performance	-3.83	-3.49	-4.35	-4.35

Source BBH; % Returns in USD. Benchmark is MSCI AC World index.

*Since Inception date is 21st December, 2015.

Performance Commentary

For the six month period ended June 2016, the Fund recorded a return of -3.12%, compared with the benchmark return of +1.23%, and therefore underperformed the benchmark by 4.35%. Relative gains were primarily generated by holdings in Valspar, Rotork and Japan Tobacco. AmerisourceBergen and Teva were key detractors as US drug pricing concerns from last year have persisted. Ebay has been impacted by wide-spread risk aversion away from Technology sectors from the start of the year.

Investment Outlook

The outlook for global equity markets remains challenging. We appear to be in the midst of a period of significant political uncertainty with populist movements threatening to disrupt the status quo in the US and Europe. Most recently, Britain's referendum decision to leave the EU and the subsequent political turmoil threaten to derail the nascent economic recovery post the Global Financial Crisis. Expectations for an interest hike later this year in the US with the UK to follow sometime after have collapsed. Indeed, long-term government bond yields, continue to fall and are negative on \$10 trillion worth globally. Whilst widely considered as safe-haven assets, at current levels are hardly 'risk free' but imply deepening concerns about the outlook for global economic growth.

That said, we take no macroeconomic view in our stock selection and have focussed solely on purchasing good businesses at discounted valuations. With this strategy the Fund held up well through to the end of May, despite the highly volatile equity markets over the first quarter, and had performed broadly in line with the benchmark until then. However, on a bottom-up basis we viewed the Staples and Utilities sectors as overvalued and had limited exposure there heading into the Brexit vote. This, coupled with a collapse in interest rate forward curves, hit our Financials holdings and weighed on performance in June.

At the time of writing, it seems probable that political uncertainty is likely to persist and that monetary policy will loosen further. Accordingly, during the upheaval over Brexit we sold Lloyds in order to rebalance the portfolio's exposure to flattening yield curves.

Whilst fund positioning heading into Brexit was sub-optimal, we believe that in the current environment high quality will continue to outperform. The challenge lies in purchasing them at material discounts to fair value. Fortunately, volatility remains elevated and is likely presenting attractive entry levels.

STATEMENT OF FINANCIAL POSITION

		Global Emerging Market Equity Fund As at 30th June, 2016 USD	Global Emerging Market Equity Fund As at 31st December, 2015 USD	India Equity Fund As at 30th June, 2016 USD	India Equity Fund As at 31st December, 2015 USD	Asia Ex Japan Fund ¹ As at 31st December, 2015 USD
Assets	Notes					
Cash at bank		288,504	100,319	2,257,628	2,643,497	–
Amounts due from broker on margin accounts		–	–	–	–	–
Debtors and other receivables		100,460	56,891	255,294	242	4,342
Financial assets at fair value through profit or loss		4,253,719	4,248,667	52,115,099	49,121,191	–
Total assets		4,642,683	4,405,877	54,628,021	51,764,930	4,342
Current liabilities						
Financial liabilities at fair value through profit or loss		–	–	–	–	–
Bank overdraft		–	–	–	–	(4,342)
Creditors - amounts falling due within one year		(56,617)	(45,547)	(389,829)	(185,774)	–
Total liabilities		(56,617)	(45,547)	(389,829)	(185,774)	(4,342)
Net assets attributable to holders of redeemable participating shares	3	4,586,066	4,360,330	54,238,192	51,579,156	–

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

		Fundamental Index Global Equity Fund As at 30th June, 2016 USD	Fundamental Index Global Equity Fund As at 31st December, 2015 USD	Japan Strategic Value Fund As at 30th June, 2016 JPY	Japan Strategic Value Fund As at 31st December, 2015 JPY	US High Yield Bond Fund As at 30th June, 2016 USD	US High Yield Bond Fund As at 31st December, 2015 USD
Assets	Notes						
Cash at bank		377,312	711,385	3,087,052,874	5,731,506,058	13,898,096	46,910,194
Amounts due from broker on margin accounts		326,976	322,994	—	—	—	—
Debtors and other receivables		99,866	30,206	11,438,884,393	5,853,087,800	148,519,016	86,589,814
Financial assets at fair value through profit or loss		23,320,786	24,115,672	219,228,501,619	395,518,137,864	2,531,906,144	2,214,489,240
Total assets		<u>24,124,940</u>	<u>25,180,257</u>	<u>233,754,438,886</u>	<u>407,102,731,722</u>	<u>2,694,323,256</u>	<u>2,347,989,248</u>
Current liabilities							
Financial liabilities at fair value through profit or loss		(6,265)	—	—	(1,289,788,232)	—	(19,948,202)
Bank overdraft		—	—	—	—	(23,817)	(870,406)
Creditors - amounts falling due within one year		(43,585)	(46,025)	(12,787,856,079)	(7,457,013,561)	(98,538,694)	(17,308,943)
Total liabilities		<u>(49,850)</u>	<u>(46,025)</u>	<u>(12,787,856,079)</u>	<u>(8,746,801,793)</u>	<u>(98,562,511)</u>	<u>(38,127,551)</u>
Net assets attributable to holders of redeemable participating shares	3	<u>24,075,090</u>	<u>25,134,232</u>	<u>220,966,582,807</u>	<u>398,355,929,929</u>	<u>2,595,760,745</u>	<u>2,309,861,697</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)

		NEWS Emerging Markets Small Cap Equity Fund ²	Asian Smaller Companies Fund	Asian Smaller Companies Fund	Japan High Conviction Fund	Japan High Conviction Fund
		As at 31st December, 2015 USD	As at 30th June, 2016 USD	As at 31st December, 2015 USD	As at 30th June, 2016 JPY	As at 31st December, 2015 JPY
Assets	Notes					
Cash at bank		–	650,185	328,606	35,963,873	66,282,290
Amounts due from broker on margin accounts		–	–	–	–	–
Debtors and other receivables		477	49,770	5,086	7,890,147	9,243,272
Financial assets at fair value through profit or loss		–	11,349,695	10,185,431	1,513,665,250	4,134,577,000
Total assets		<u>477</u>	<u>12,049,650</u>	<u>10,519,123</u>	<u>1,557,519,270</u>	<u>4,210,102,562</u>
Current liabilities						
Financial liabilities at fair value through profit or loss		–	–	–	–	–
Bank overdraft		–	–	–	–	–
Creditors - amounts falling due within one year		(477)	(164,909)	(27,438)	(11,337,366)	(20,711,875)
Total liabilities		<u>(477)</u>	<u>(164,909)</u>	<u>(27,438)</u>	<u>(11,337,366)</u>	<u>(20,711,875)</u>
Net assets attributable to holders of redeemable participating shares	3	<u>–</u>	<u>11,884,741</u>	<u>10,491,685</u>	<u>1,546,181,904</u>	<u>4,189,390,687</u>

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

		Asia Ex Japan High Conviction Fund As at 30th June, 2016 USD	Asia Ex Japan High Conviction Fund As at 31st December, 2015 USD	Global High Yield Bond Fund As at 30th June, 2016 USD	Global High Yield Bond Fund As at 31st December, 2015 USD	Global Frontier Emerging Market Equity Fund As at 30th June, 2016 USD	Global Frontier Emerging Market Equity Fund As at 31st December, 2015 USD
Assets	Notes						
Cash at bank		134,606	68,841	484,174	738,694	164,588	58,006
Amounts due from broker on margin accounts		–	–	–	–	–	–
Debtors and other receivables		113,257	76,503	801,824	423,237	94,717	88,005
Financial assets at fair value through profit or loss		5,652,296	5,472,875	23,780,411	21,611,234	4,725,781	4,667,896
Total assets		5,900,159	5,618,219	25,066,409	22,773,165	4,985,086	4,813,907
Current liabilities							
Financial liabilities at fair value through profit or loss		–	–	–	–	–	–
Bank overdraft		–	–	(58,218)	–	–	–
Creditors - amounts falling due within one year		(155,415)	(71,665)	(376,134)	(125,618)	(102,738)	(84,051)
Total liabilities		(155,415)	(71,665)	(434,352)	(125,618)	(102,738)	(84,051)
Net assets attributable to holders of redeemable participating shares	3	5,744,744	5,546,554	24,632,057	22,647,547	4,882,348	4,729,856

STATEMENT OF FINANCIAL POSITION (CONTINUED)

		Diversified Growth Fund As at 30th June, 2016 USD	Diversified Growth Fund As at 31st December, 2015 USD	Global Dynamic Bond Fund As at 30th June, 2016 USD	Global Dynamic Bond Fund As at 31st December, 2015 USD	Emerging Market Local Currency Debt Fund As at 30th June, 2016 USD	Emerging Market Local Currency Debt Fund As at 31st December, 2015 USD
Assets	Notes						
Cash at bank		24,587,631	16,522,224	9,305,687	14,450,946	2,014,954	1,227,734
Amounts due from broker on margin accounts		2,593,434	1,389,143	467,841	1,293,123	192,771	63,302
Debtors and other receivables		63,283	89,652	68,007,118	3,293,075	195,229	167,398
Financial assets at fair value through profit or loss		4,276,654	5,070,222	87,355,812	88,609,760	13,131,721	11,929,010
Total assets		31,521,002	23,071,241	165,136,458	107,646,904	15,534,675	13,387,444
Current liabilities							
Financial liabilities at fair value through profit or loss		(521,684)	(50,284)	(2,884,225)	(4,406,593)	(45,679)	(98,881)
Bank overdraft		–	–	–	–	–	–
–Creditors - amounts falling due within one year		(1,064,121)	(105,203)	(72,605,493)	(1,802,497)	(820,155)	(55,385)
Total liabilities		(1,585,805)	(155,487)	(75,489,718)	(6,209,090)	(865,834)	(154,266)
Net assets attributable to holders of redeemable participating shares	3	29,935,197	22,915,754	89,646,740	101,437,814	14,668,841	13,233,178

STATEMENT OF FINANCIAL POSITION (CONTINUED)

		Asia High Yield Bond Fund As at 30th June, 2016 USD	Asia High Yield Bond Fund As at 31st December, 2015 USD	Asia High Dividend Fund As at 30th June, 2016 USD	Asia High Dividend Fund As at 31st December, 2015 USD	Asia Investment Grade Bond Fund As at 30th June, 2016 USD	Asia Investment Grade Bond Fund As at 31st December, 2015 USD
Assets	Notes						
Cash at bank		452,453	928,991	133,231	81,115	682,609	112,068
Amounts due from broker on margin accounts		–	–	–	–	16,024	12,678
Debtors and other receivables		602,075	165,930	67,746	37,353	150,498	145,752
Financial assets at fair value through profit or loss		10,270,771	9,180,503	3,695,269	3,712,655	15,066,642	14,626,285
Total assets		11,325,299	10,275,424	3,896,246	3,831,123	15,915,773	14,896,783
Current liabilities							
Financial liabilities at fair value through profit or loss		–	–	–	–	–	–
Bank overdraft		–	–	–	–	–	–
Creditors - amounts falling due within one year		(422,705)	(53,865)	(43,656)	(58,766)	(43,682)	(44,020)
Total liabilities		(422,705)	(53,865)	(43,656)	(58,766)	(43,682)	(44,020)
Net assets attributable to holders of redeemable participating shares	3	10,902,594	10,221,559	3,852,590	3,772,357	15,872,091	14,852,763

STATEMENT OF FINANCIAL POSITION (CONTINUED)

		China Fund As at 30th June, 2016 USD	China Fund As at 31st December, 2015 USD	Global High Conviction Fund As at 30th June, 2016 USD	Global High Conviction Fund As at 31st December, 2015 USD	Total As at 30th June, 2016 USD	Total As at 31st December, 2015 USD
Assets	Notes						
Cash at bank		922,491	287,420	348,885	424,012	87,122,523	133,674,564
Amounts due from broker on margin accounts		–	–	–	–	3,597,046	3,081,240
Debtors and other receivables		540,201	204	317,953	4,384	331,474,677	139,794,310
Financial assets at fair value through profit or loss		24,520,433	28,699,687	7,651,183	7,734,050	4,973,193,407	5,817,756,686
Total assets		25,983,125	28,987,311	8,318,021	8,162,446	5,395,387,653	6,094,306,800
Current liabilities							
Financial liabilities at fair value through profit or loss		–	–	–	–	(3,457,853)	(35,200,052)
Bank overdraft		–	–	–	–	(82,035)	(874,748)
Creditors - amounts falling due within one year		(201,663)	(223,016)	(395,618)	(17,911)	(300,094,509)	(82,268,274)
Total liabilities		(201,663)	(223,016)	(395,618)	(17,911)	(303,634,397)	(118,343,074)
Net assets attributable to holders of redeemable participating shares	3	25,781,462	28,764,295	7,922,403	8,144,535	5,091,753,256	5,975,963,726

STATEMENT OF COMPREHENSIVE INCOME

	Global Emerging Market Equity Fund Half year ended 30th June, 2016 USD	Global Emerging Market Equity Fund Half year ended 30th June, 2015 USD	India Equity Fund Half year ended 30th June, 2016 USD	India Equity Fund Half year ended 30th June, 2015 USD	Asia Ex Japan Fund ¹ Half year ended 30th June, 2015 USD
Operating income	138,840	84,653	346,572	309,816	112,003
VAT rebate	51	9	622	113	17,457
Net gain on financial assets and financial liabilities at fair value through profit or loss	197,929	125,018	2,728,666	3,922,830	1,781,313
Total operating profit	336,820	209,680	3,075,860	4,232,759	1,910,773
Operating expenses	(103,366)	(50,722)	(209,239)	(297,889)	(185,083)
Profit before finance costs	233,454	158,958	2,866,621	3,934,870	1,725,690
Finance costs					
Dividend paid from net income	—	—	—	—	—
Dividend paid from capital gains	—	—	—	—	—
Overdraft interest	—	(166)	(76)	(52)	(6)
Profit for the financial period	233,454	158,792	2,866,545	3,934,818	1,725,684
Tax including withholding tax	(7,718)	(7,230)	(207,522)	338,100	(13,700)
Increase in net assets attributable to holders of redeemable participating shares from operations	225,736	151,562	2,659,023	4,272,918	1,711,984

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Fundamental Index Global Equity Fund Half year ended 30th June, 2016 USD	Fundamental Index Global Equity Fund Half year ended 30th June, 2015 USD	Japan Strategic Value Fund Half year ended 30th June, 2016 JPY	Japan Strategic Value Fund Half year ended 30th June, 2015 JPY	US High Yield Bond Fund Half year ended 30th June, 2016 USD	US High Yield Bond Fund Half year ended 30th June, 2015 USD
Operating income	494,435	750,017	3,712,398,960	3,923,675,185	90,202,161	75,178,063
VAT rebate	226	85	4,288,535	588,736	26,462	2,311
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	(274,967)	844,343	(100,584,364,183)	59,062,433,166	82,012,703	(40,814,154)
Total operating profit/(loss)	219,694	1,594,445	(96,867,676,688)	62,986,697,087	172,241,326	34,366,220
Operating expenses	(101,347)	(159,011)	(1,893,930,442)	(2,258,835,419)	(8,278,465)	(8,051,536)
Profit/(Loss) before finance costs	118,347	1,435,434	(98,761,607,130)	60,727,861,668	163,962,861	26,314,684
Finance costs						
Dividend paid from net income	—	—	(181,596,010)	(18,810,206)	(3,167,205)	(3,032,508)
Dividend paid from capital gains	—	—	—	—	(846,485)	(1,077,701)
Overdraft interest	(16)	(9)	(2,597,368)	(22,330)	(864)	(2,691)
Profit/(Loss) for the financial period	118,331	1,435,425	(98,945,800,508)	60,709,029,132	159,948,307	22,201,784
Tax including withholding tax	(81,673)	(100,524)	(554,702,346)	(585,089,010)	(467,075)	(853,635)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	36,658	1,334,901	(99,500,502,854)	60,123,940,122	159,481,232	21,348,149

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	NEWS Emerging Markets Small Cap Equity Fund ² Half year ended 30th June, 2015 USD	Asian Smaller Companies Fund Half year ended 30th June, 2016 USD	Asian Smaller Companies Fund Half year ended 30th June, 2015 USD	Japan High Conviction Fund Half year ended 30th June, 2016 JPY	Japan High Conviction Fund Half year ended 30th June, 2015 JPY
Operating income	156	193,622	297,175	15,546,036	11,320,133
VAT rebate	–	126	22	39,316	1,293
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	(86,854)	219,223	1,119,849	(467,840,085)	249,201,773
Total operating profit/(loss)	(86,698)	412,971	1,417,046	(452,254,733)	260,523,199
Operating expenses	–	(66,552)	(73,386)	(19,117,478)	(14,728,663)
Profit/(Loss) before finance costs	(86,698)	346,419	1,343,660	(471,372,211)	245,794,536
Finance costs					
Dividend paid from net income	–	–	–	–	–
Dividend paid from capital gains	–	–	–	–	–
Overdraft interest	–	–	–	(29,873)	–
Profit/(Loss) for the financial period	(86,698)	346,419	1,343,660	(471,402,084)	245,794,536
Tax including withholding tax	255	(13,363)	(13,840)	(1,678,988)	(1,380,767)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	(86,443)	333,056	1,329,820	(473,081,072)	244,413,769

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Asia Ex Japan High Conviction Fund Half year ended 30th June, 2016 USD	Asia Ex Japan High Conviction Fund Half year ended 30th June, 2015 USD	Global High Yield Bond Fund Half year ended 30th June, 2016 USD	Global High Yield Bond Fund Half year ended 30th June, 2015 USD	Global Frontier Emerging Market Equity Fund Half year ended 30th June, 2016 USD	Global Frontier Emerging Market Equity Fund Half year ended 30th June, 2015 USD
Operating income	131,614	125,482	852,838	865,552	202,987	124,049
VAT rebate	63	10	262	43	56	8
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	179,904	309,760	1,255,509	(206,708)	70,312	(69,918)
Total operating profit	311,581	435,252	2,108,609	658,887	273,355	54,139
Operating expenses	(103,048)	(92,547)	(120,258)	(110,911)	(102,961)	(64,673)
Profit/(Loss) before finance costs	208,533	342,705	1,988,351	547,976	170,394	(10,534)
Finance costs						
Dividend paid from net income	—	—	—	—	—	—
Dividend paid from capital gains	—	—	—	—	—	—
Overdraft interest	(45)	—	(107)	(56)	(92)	(319)
Profit/(Loss) for the financial period	208,488	342,705	1,988,244	547,920	170,302	(10,853)
Tax including withholding tax	(10,298)	(9,937)	(3,734)	(441)	(13,753)	(7,443)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	198,190	332,768	1,984,510	547,479	156,549	(18,296)

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Diversified Growth Fund	Diversified Growth Fund	Global Dynamic Bond Fund	Global Dynamic Bond Fund	Emerging Market Local Currency Debt Fund	Emerging Market Local Currency Debt Fund
	Half year ended 30th June, 2016 USD	Half year ended 30th June, 2015 USD	Half year ended 30th June, 2016 USD	Half year ended 30th June, 2015 USD	Half year ended 30th June, 2016 USD	Half year ended 30th June, 2015 USD
Operating income	112,303	61,637	1,726,998	1,081,749	544,146	174,891
VAT rebate	154	12	1,183	–	140	–
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	750,208	(71,151)	(6,104,837)	(383,384)	1,778,586	(417,058)
Total operating profit/(loss)	862,665	(9,502)	(4,376,656)	698,365	2,322,872	(242,167)
Operating expenses	(156,411)	(62,532)	(651,806)	(363,190)	(84,863)	(59,549)
Profit/(Loss) before finance costs	706,254	(72,034)	(5,028,462)	335,175	2,238,009	(301,716)
Finance costs						
Dividend paid from net income	–	–	(346,846)	(166,235)	–	–
Dividend paid from capital gains	–	–	(345,249)	–	–	–
Overdraft interest	130	(220)	(6,521)	(2,247)	(290)	–
Profit/(Loss) for the financial period	706,384	(72,254)	(5,727,078)	166,693	2,237,719	(301,716)
Tax including withholding tax	(72)	–	5,151	(19,013)	(3,654)	(9,787)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	706,312	(72,254)	(5,721,927)	147,680	2,234,065	(311,503)

The accompanying notes on pages 77 to 123 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	Asia High Yield Bond Fund Half year ended 30th June, 2016 USD	Asia High Yield Bond Fund Half year ended 30th June, 2015 USD	Asia High Dividend Fund Half year ended 30th June, 2016 USD	Asia High Dividend Fund Half year ended 30th June, 2015 USD	Asia Investment Grade Bond Fund Half year ended 30th June, 2016 USD	Asia Investment Grade Bond Fund Half year ended 30th June, 2015 USD
Operating income	330,898	190,192	138,084	90,400	301,624	146,570
VAT rebate	115	–	44	–	168	–
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	410,227	80,960	10,592	127,966	784,672	(344,734)
Total operating profit/(loss)	741,240	271,152	148,720	218,366	1,086,464	(198,164)
Operating expenses	(60,924)	(58,880)	(60,414)	(52,000)	(67,857)	(57,058)
Profit/(Loss) before finance costs	680,316	212,272	88,306	166,366	1,018,607	(255,222)
Finance costs						
Dividend paid from net income	–	–	–	–	–	–
Dividend paid from capital gains	–	–	–	–	–	–
Overdraft interest	–	–	–	–	–	–
Profit/(Loss) for the financial period	680,316	212,272	88,306	166,366	1,018,607	(255,222)
Tax including withholding tax	719	(7,473)	(8,073)	(6,330)	721	(7,844)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	681,035	204,799	80,233	160,036	1,019,328	(263,066)

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

	China Fund Half year ended 30th June, 2016 USD	China Fund Half year ended 30th June, 2015 USD	Global High Conviction Fund Half year ended 30th June, 2016 USD	Total Half year ended 30th June, 2016 USD	Total Half year ended 30th June, 2015 USD
Operating income	372,311	720,965	92,540	128,319,430	113,028,662
VAT rebate	334	–	43	67,358	24,976
Net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss	(2,031,861)	8,469,079	(254,228)	(789,407,054)	467,500,184
Total operating profit/(loss)	(1,659,216)	9,190,044	(161,645)	(661,020,266)	580,553,822
Operating expenses	(324,002)	(115,692)	(79,553)	(27,062,858)	(28,756,921)
Profit/(Loss) before finance costs	(1,983,218)	9,074,352	(241,198)	(688,083,124)	551,796,901
Finance costs					
Dividend paid from net income	–	–	–	(5,079,534)	(3,355,130)
Dividend paid from capital gains	–	–	–	(1,191,734)	(1,077,701)
Overdraft interest	(16)	–	(1,255)	(31,801)	(5,952)
Profit/(Loss) for the financial period	(1,983,234)	9,074,352	(242,453)	(694,386,193)	547,358,118
Tax including withholding tax	(28,599)	(58,334)	(8,040)	(5,643,374)	(5,653,047)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares from operations	(2,011,833)	9,016,018	(250,493)	(700,029,567)	541,705,071

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

		Global Emerging Market Equity Fund Half year ended 30th June, 2016 USD	Global Emerging Market Equity Fund Half year ended 30th June, 2015 USD	India Equity Fund Half year ended 30th June, 2016 USD	India Equity Fund Half year ended 30th June, 2015 USD	Asia Ex Japan Fund ¹ Half year ended 30th June, 2015 USD
	Notes					
Net assets attributable to holders of redeemable participating shares at the beginning of the period		4,360,330	4,903,865	51,579,156	64,489,345	17,984,508
Notional foreign exchange adjustment	11	—	—	—	—	—
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		225,736	151,562	2,659,023	4,272,918	1,711,984
Capital transactions						
Net proceeds from redeemable participating shares issued		—	—	4,192,923	—	12,000
Net costs of redeemable participating shares redeemed		—	—	(4,192,910)	(1,360,000)	(19,708,492)
Net proceeds from capital transactions		—	—	13	(1,360,000)	(19,696,492)
Net assets attributable to holders of redeemable participating shares at the end of the period		4,586,066	5,055,427	54,238,192	67,402,263	—

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

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

		Fundamental Index Global Equity Fund Half year ended 30th June, 2016 USD	Fundamental Index Japan Strategic Value Global Equity Fund Half year ended 30th June, 2015 USD	Fundamental Index Japan Strategic Value Fund Half year ended 30th June, 2016 JPY	Fundamental Index Japan Strategic Value Fund Half year ended 30th June, 2015 JPY	US High Yield Bond Fund Half year ended 30th June, 2016 USD	US High Yield Bond Fund Half year ended 30th June, 2015 USD
Notes							
Net assets attributable to holders of redeemable participating shares at the beginning of the period		25,134,232	48,293,311	398,355,929,929	341,920,047,954	2,309,861,697	1,378,550,589
Notional foreign exchange adjustment	11	—	—	—	—	—	—
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		36,658	1,334,901	(99,500,502,854)	60,123,940,122	159,481,232	21,348,149
Capital transactions							
Net proceeds from redeemable participating shares issued		—	—	62,965,805,364	206,590,569,115	898,751,089	1,875,239,539
Net costs of redeemable participating shares redeemed		(1,095,800)	(21,947,254)	(140,854,649,632)	(173,421,771,423)	(772,333,273)	(826,420,506)
Net proceeds from capital transactions		(1,095,800)	(21,947,254)	(77,888,844,268)	33,168,797,692	126,417,816	1,048,819,033
Net assets attributable to holders of redeemable participating shares at the end of the period		24,075,090	27,680,958	220,966,582,807	435,212,785,768	2,595,760,745	2,448,717,771

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

		NEWS Emerging Markets Small Cap Equity Fund² Half year ended 30th June, 2015 USD	Asian Smaller Companies Fund Half year ended 30th June, 2016 USD	Asian Smaller Companies Fund Half year ended 30th June, 2015 USD	Japan High Conviction Fund Half year ended 30th June, 2016 JPY	Japan High Conviction Fund Half year ended 30th June, 2015 JPY
	Notes					
Net assets attributable to holders of redeemable participating shares at the beginning of the period		–	10,491,685	12,417,643	4,189,390,687	723,210,265
Notional foreign exchange adjustment	11	–	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(86,443)	333,056	1,329,820	(473,081,072)	244,413,769
Capital transactions						
Net proceeds from redeemable participating shares issued		–	1,060,000	–	–	3,324,365,497
Net costs of redeemable participating shares redeemed		86,443	–	–	(2,170,127,711)	(132,850,978)
Net proceeds from capital transactions		86,443	1,060,000	–	(2,170,127,711)	3,191,514,519
Net assets attributable to holders of redeemable participating shares at the end of the period		–	11,884,741	13,747,463	1,546,181,904	4,159,138,553

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

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

		Asia Ex Japan High Conviction Fund Half year ended 30th June, 2016 USD	Asia Ex Japan High Conviction Fund Half year ended 30th June, 2015 USD	Global High Yield Bond Fund Half year ended 30th June, 2016 USD	Global High Yield Bond Fund Half year ended 30th June, 2015 USD	Global Frontier Emerging Market Equity Fund Half year ended 30th June, 2016 USD	Global Frontier Emerging Market Equity Fund Half year ended 30th June, 2015 USD
	Notes						
Net assets attributable to holders of redeemable participating shares at the beginning of the period		5,546,554	5,854,666	22,647,547	24,040,826	4,729,856	4,285,050
Notional foreign exchange adjustment	11	–	–	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		198,190	332,768	1,984,510	547,479	156,549	(18,296)
Capital transactions							
Net proceeds from redeemable participating shares issued		–	–	–	–	–	1,011,084
Net costs of redeemable participating shares redeemed		–	–	–	–	(4,057)	–
Net proceeds from capital transactions		–	–	–	–	(4,057)	1,011,084
Net assets attributable to holders of redeemable participating shares at the end of the period		5,744,744	6,187,434	24,632,057	24,588,305	4,882,348	5,277,838

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

		Diversified Growth Fund	Diversified Growth	Global Dynamic Bond	Global Dynamic Bond	Emerging Market	Emerging Market
		Half year ended	Half year ended	Half year ended	Half year ended	Local Currency Debt	Local Currency Debt
		30th June, 2016	30th June, 2015	30th June, 2016	30th June, 2015	Fund	Fund
		USD	USD	USD	USD	USD	USD
	Notes						
Net assets attributable to holders of redeemable participating shares at the beginning of the period		22,915,754	7,829,557	101,437,814	—	13,233,178	—
Notional foreign exchange adjustment	11	—	—	—	—	—	—
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		706,312	(72,254)	(5,721,927)	147,680	2,234,065	(311,503)
Capital transactions							
Net proceeds from redeemable participating shares issued		6,313,131	—	17,537,536	119,874,548	—	9,999,208
Net costs of redeemable participating shares redeemed		—	—	(23,606,683)	(7,237,907)	(798,402)	—
Net proceeds from capital transactions		6,313,131	—	(6,069,147)	112,636,641	(798,402)	9,999,208
Net assets attributable to holders of redeemable participating shares at the end of the period		29,935,197	7,757,303	89,646,740	112,784,321	14,668,841	9,687,705

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

		Asia High Yield Bond Fund Half year ended 30th June, 2016 USD	Asia High Yield Bond Fund Half year ended 30th June, 2015 USD	Asia High Dividend Fund Half year ended 30th June, 2016 USD	Asia High Dividend Fund Half year ended 30th June, 2015 USD	Asia Investment Grade Bond Fund Half year ended 30th June, 2016 USD	Asia Investment Grade Bond Fund Half year ended 30th June, 2015 USD
	Notes						
Net assets attributable to holders of redeemable participating shares at the beginning of the period		10,221,559	–	3,772,357	–	14,852,763	–
Notional foreign exchange adjustment	11	–	–	–	–	–	–
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		681,035	204,799	80,233	160,036	1,019,328	(263,066)
Capital transactions							
Net proceeds from redeemable participating shares issued		–	9,998,603	–	4,179,364	–	14,998,985
Net costs of redeemable participating shares redeemed		–	–	–	–	–	–
Net proceeds from capital transactions		–	9,998,603	–	4,179,364	–	14,998,985
Net assets attributable to holders of redeemable participating shares at the end of the period		10,902,594	10,203,402	3,852,590	4,339,400	15,872,091	14,735,919

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

		China Fund	China Fund	Global High	Total	Total
		Half year ended	Half year ended	Conviction Fund	Half year ended	Half year ended
		30th June, 2016	30th June, 2015	Half year ended	30th June, 2016	30th June, 2015
		USD	USD	30th June, 2016	USD	USD
	Notes					
Net assets attributable to holders of redeemable participating shares at the beginning of the period		28,764,295	–	8,144,535	5,975,963,726	4,436,317,044
Notional foreign exchange adjustment	11	–	–	–	381,101,733	(81,196,791)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares from operations		(2,011,833)	9,016,018	(250,493)	(700,029,567)	541,705,071
Capital transactions						
Net proceeds from redeemable participating shares issued		–	27,187,594	28,361	1,470,691,707	3,807,719,868
Net costs of redeemable participating shares redeemed		(971,000)	(390,000)	–	(2,035,974,343)	(2,319,899,417)
Net proceeds from capital transactions		(971,000)	26,797,594	28,361	(565,282,636)	1,487,820,451
Net assets attributable to holders of redeemable participating shares at the end of the period		25,781,462	35,813,612	7,922,403	5,091,753,256	6,384,645,775

STATEMENT OF CASH FLOWS

	Global Emerging Market Equity Fund Half year ended 30th June, 2016 USD	Global Emerging Market Equity Fund Half year ended 30th June, 2015 USD	India Equity Fund Half year ended 30th June, 2016 USD	India Equity Fund Half year ended 30th June, 2015 USD
Cash flows from operating activities				
Call account interest income received	96	15	717	309
Bond interest income received	—	—	—	—
Dividend income received	51,392	54,861	272,829	240,945
Swap interest income received	—	—	—	—
Securities lending income received	—	—	—	—
Miscellaneous income/(expense)	36,065	(10,496)	2,144	(250)
Operating expenses paid	(92,245)	(35,160)	(212,084)	(235,870)
Foreign currency gain/(loss)	—	(978)	20,466	(7,128)
Net cash inflow/(outflow) from operating activities	(4,692)	8,242	84,072	(1,994)
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(892,210)	(2,046,126)	(11,433,053)	(13,367,970)
Proceeds from sale of financial assets at fair value through profit or loss	1,085,087	2,010,841	10,963,175	15,952,755
Net cash inflow/(outflow) from investing activities	192,877	(35,285)	(469,878)	2,584,785
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	—	—	4,192,923	—
Payments on redemptions of redeemable participating shares	—	—	(4,192,910)	(1,360,000)
Dividends paid	—	—	—	—
Overdraft interest paid	—	(166)	(76)	(52)
Net cash outflow from financing activities	—	(166)	(63)	(1,360,052)
Net increase/(decrease) in cash and margin for the period	188,185	(27,209)	(385,869)	1,222,739
Notional foreign exchange adjustment	—	—	—	—
Cash and margin at the beginning of the period	100,319	164,415	2,643,497	3,324,078
Cash and margin at the end of the period	288,504	137,206	2,257,628	4,546,817

The accompanying notes on pages 77 to 123 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Asia Ex Japan Fund ¹ Half year ended 30th June, 2015 USD	Fundamental Index Global Equity Fund Half year ended 30th June, 2016 USD	Fundamental Index Global Equity Fund Half year ended 30th June, 2015 USD
Cash flows from operating activities			
Call account interest income received	269	398	148
Bond interest income received	—	1	(5)
Dividend income received	100,571	334,255	579,449
Swap interest income received	—	—	—
Securities lending income received	379	—	—
Miscellaneous income/(expense)	33	8,523	558
Operating expenses paid	(162,851)	(113,484)	(140,510)
Foreign currency gain/(loss)	(625)	99	(45,919)
Net cash inflow/(outflow) from operating activities	(62,224)	229,792	393,721
Cash flows from investing activities			
Purchase of financial assets at fair value through profit or loss	(4,135,959)	(1,212,110)	(2,038,096)
Proceeds from sale of financial assets at fair value through profit or loss	23,624,901	1,748,043	23,519,449
Net cash inflow from investing activities	19,488,942	535,933	21,481,353
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	12,000	—	—
Payments on redemptions of redeemable participating shares	(19,708,492)	(1,095,800)	(21,947,254)
Dividends paid	—	—	—
Overdraft interest paid	(6)	(16)	(9)
Net cash outflow from financing activities	(19,696,498)	(1,095,816)	(21,947,263)
Net decrease in cash and margin for the period	(269,780)	(330,091)	(72,189)
Notional foreign exchange adjustment	—	—	—
Cash and margin at the beginning of the period	353,361	1,034,379	1,241,846
Cash and margin at the end of the period	83,581	704,288	1,169,657

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

STATEMENT OF CASH FLOWS (CONTINUED)

	Japan Strategic Value Fund Half year ended 30th June, 2016 JPY	Japan Strategic Value Fund Half year ended 30th June, 2015 JPY	US High Yield Bond Fund Half year ended 30th June, 2016 USD	US High Yield Bond Fund Half year ended 30th June, 2015 USD
Cash flows from operating activities				
Call account interest income received	95,834	142,074	38,465	16,137
Bond interest income received	—	—	83,956,769	64,457,096
Dividend income received	2,618,253,527	3,114,739,747	252,006	185,934
Swap interest income received	—	—	—	—
Securities lending income received	8,331,197	22,935,616	67,251	85,556
Miscellaneous income/(expense)	(9,809,825)	(35,355,985)	1,227,258	672,375
Operating expenses paid	4,551,146,454	(1,837,450,704)	70,077,822	(5,634,500)
Foreign currency gain/(loss)	(17,956,289,941)	4,940,628,840	(91,335,983)	(20,688,990)
Net cash inflow/(outflow) from operating activities	(10,788,272,754)	6,205,639,588	64,283,588	39,093,608
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(96,420,735,573)	(165,305,548,046)	(1,356,288,981)	(1,956,757,029)
Proceeds from sale of financial assets at fair value through profit or loss	180,587,093,986	138,685,613,958	1,124,929,053	940,050,308
Net cash inflow/(outflow) from investing activities	84,166,358,413	(26,619,934,088)	(231,359,928)	(1,016,706,721)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	64,887,636,582	199,397,756,179	904,997,677	1,863,518,188
Payments on redemptions of redeemable participating shares	(140,725,982,047)	(170,339,931,751)	(766,072,292)	(826,717,704)
Dividends paid	(181,596,010)	(18,810,206)	(4,013,690)	(4,110,209)
Overdraft interest paid	(2,597,368)	(22,330)	(864)	(2,691)
Net cash inflow/(outflow) from financing activities	(76,022,538,843)	29,038,991,892	134,910,831	1,032,687,584
Net increase/(decrease) in cash and margin for the period	(2,644,453,184)	8,624,697,392	(32,165,509)	55,074,471
Notional foreign exchange adjustment	—	—	—	—
Cash and margin at the beginning of the period	5,731,506,058	2,267,457,359	46,039,788	441,308
Cash and margin at the end of the period	3,087,052,874	10,892,154,751	13,874,279	55,515,779

The accompanying notes on pages 77 to 123 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	NEWS Emerging Markets Small Cap Equity Fund ² Half year ended 30th June, 2015 USD	Asian Smaller Companies Fund Half year ended 30th June, 2016 USD	Asian Smaller Companies Fund Half year ended 30th June, 2015 USD
Cash flows from operating activities			
Call account interest income received	156	283	72
Bond interest income received	—	—	—
Dividend income received	(37,156)	146,047	233,928
Swap interest income received	—	—	—
Securities lending income received	—	—	—
Miscellaneous income/(expense)	(35,030)	1,154	(1,069)
Operating expenses paid	(131,205)	(71,670)	(43,555)
Foreign currency gain/(loss)	—	—	(720)
Net cash inflow/(outflow) from operating activities	(203,235)	75,814	188,656
Cash flows from investing activities			
Purchase of financial assets at fair value through profit or loss	—	(2,585,951)	(1,855,815)
Proceeds from sale of financial assets at fair value through profit or loss	777	1,771,716	1,783,866
Net cash inflow/(outflow) from investing activities	777	(814,235)	(71,949)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	—	1,060,000	—
Payments on redemptions of redeemable participating shares	(1,179,515)	—	—
Overdraft interest paid	—	—	—
Net cash inflow/(outflow) from financing activities	(1,179,515)	1,060,000	—
Net increase/(decrease) in cash and margin for the period	(1,381,973)	321,579	116,707
Notional foreign exchange adjustment	—	—	—
Cash and margin at the beginning of the period	1,382,171	328,606	460,308
Cash and margin at the end of the period	198	650,185	577,015

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

STATEMENT OF CASH FLOWS (CONTINUED)

	Japan High Conviction Fund Half year ended 30th June, 2016 JPY	Japan High Conviction Fund Half year ended 30th June, 2015 JPY	Asia Ex Japan High Conviction Fund Half year ended 30th June, 2016 USD	Asia Ex Japan High Conviction Fund Half year ended 30th June, 2015 USD
Cash flows from operating activities				
Call account interest income received	427	1,699	45	23
Bond interest income received	—	—	—	—
Dividend income received	14,691,459	4,875,854	45,577	35,472
Swap interest income received	—	—	—	—
Securities lending income received	202,296	23,027	—	423
Miscellaneous income/(expense)	325,991	1,252,827	53,935	15,740
Operating expenses paid	(28,452,671)	(6,173,775)	(104,915)	(67,788)
Foreign currency gain/(loss)	—	—	—	1,654
Net cash outflow from operating activities	(13,232,498)	(20,368)	(5,358)	(14,476)
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(302,166,728)	(3,325,347,074)	(3,997,255)	(3,672,514)
Proceeds from sale of financial assets at fair value through profit or loss	2,455,238,393	202,130,597	4,068,423	3,669,881
Net cash inflow/(outflow) from investing activities	2,153,071,665	(3,123,216,477)	71,168	(2,633)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	—	3,308,760,914	—	—
Payments on redemptions of redeemable participating shares	(2,170,127,711)	(132,850,978)	—	—
Dividends paid	—	—	—	—
Overdraft interest paid	(29,873)	—	(45)	—
Net cash inflow/(outflow) from financing activities	(2,170,157,584)	3,175,909,936	(45)	—
Net increase/(decrease) in cash and margin for the period	(30,318,417)	52,673,091	65,765	(17,109)
Notional foreign exchange adjustment	—	—	—	—
Cash and margin at the beginning of the period	66,282,290	9,203,637	68,841	217,999
Cash and margin at the end of the period	35,963,873	61,876,728	134,606	200,890

The accompanying notes on pages 77 to 123 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Global High Yield Bond Fund Half year ended 30th June, 2016 USD	Global High Yield Bond Fund Half year ended 30th June, 2015 USD	Global Frontier Emerging Market Equity Fund Half year ended 30th June, 2016 USD	Global Frontier Emerging Market Equity Fund Half year ended 30th June, 2015 USD
Cash flows from operating activities				
Call account interest income received	564	148	52	9
Bond interest income received	793,067	872,032	—	—
Dividend income received	1,683	2,284	127,306	98,809
Swap interest income received	—	—	—	—
Securities lending income received	316	257	38	382
Miscellaneous income/(expense)	16,102	(1,842)	55,126	170
Operating expenses paid	(118,211)	(90,843)	(94,108)	(31,090)
Foreign currency gain/(loss)	(5,791)	2,584	(12)	(76)
Net cash inflow from operating activities	687,730	784,620	88,402	68,204
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(21,750,409)	(31,108,515)	(708,457)	(1,822,911)
Proceeds from sale of financial assets at fair value through profit or loss	20,750,048	30,624,334	730,786	930,236
Net cash inflow/(outflow) from investing activities	(1,000,361)	(484,181)	22,329	(892,675)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	—	—	—	1,011,084
Payments on redemptions of redeemable participating shares	—	—	(4,057)	—
Dividends paid	—	—	—	—
Overdraft interest paid	(107)	(56)	(92)	(319)
Net cash inflow/(outflow) from financing activities	(107)	(56)	(4,149)	1,010,765
Net increase/(decrease) in cash and margin for the period	(312,738)	300,383	106,582	186,294
Notional foreign exchange adjustment	—	—	—	—
Cash and margin at the beginning of the period	738,694	418,462	58,006	170,129
Cash and margin at the end of the period	425,956	718,845	164,588	356,423

The accompanying notes on pages 77 to 123 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Diversified Growth Fund	Diversified Growth Global Dynamic Bond	Global Dynamic Bond	Global Dynamic Bond
	Fund	Fund	Fund	Fund
	Half year ended	Half year ended	Half year ended	Half year ended
	30th June, 2016	30th June, 2015	30th June, 2016	30th June, 2015
	USD	USD	USD	USD
Cash flows from operating activities				
Call account interest income received	10,932	824	8,221	1,978
Bond interest income received	21,550	8,181	2,088,684	(431,886)
Dividend income received	76,492	32,239	–	–
Swap interest income received	–	–	79,890	12,333
Securities lending income received	–	–	–	–
Miscellaneous income/(expense)	29,626	4,638	45,736	(22,093)
Operating expenses paid	(142,872)	(39,923)	5,763,064	(151,199)
Foreign currency gain/(loss)	(33,660)	(12,287)	(10,385,102)	3,036,420
Net cash inflow/(outflow) from operating activities	(37,932)	(6,328)	(2,399,507)	2,445,553
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(8,206,784)	(986,823)	(1,129,394,556)	(321,994,060)
Proceeds from sale of financial assets at fair value through profit or loss	11,201,153	322,336	1,132,509,149	214,412,666
Net cash inflow/(outflow) from investing activities	2,994,369	(664,487)	3,114,593	(107,581,394)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	6,313,131	–	17,794,175	119,416,305
Payments on redemptions of redeemable participating shares	–	–	(23,781,186)	(5,192,963)
Dividends paid	–	–	(692,095)	(166,235)
Overdraft interest paid	130	(220)	(6,521)	(2,248)
Net cash inflow/(outflow) from financing activities	6,313,261	(220)	(6,685,627)	114,054,859
Net increase/(decrease) in cash and margin for the period	9,269,698	(671,035)	(5,970,541)	8,919,018
Notional foreign exchange adjustment	–	–	–	–
Cash and margin at the beginning of the period	17,911,367	5,834,081	15,744,069	–
Cash and margin at the end of the period	27,181,065	5,163,046	9,773,528	8,919,018

The accompanying notes on pages 77 to 123 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Emerging Market Local Currency Debt Fund Half year ended 30th June, 2016 USD	Emerging Market Local Currency Debt Fund Half year ended 30th June, 2015 USD	Asia High Yield Bond Fund Half year ended 30th June, 2016 USD	Asia High Yield Bond Fund Half year ended 30th June, 2015 USD
Cash flows from operating activities				
Call account interest income received	1,153	—	392	121
Bond interest income received	513,467	(9,661)	315,800	13,287
Dividend income received	(1,941)	—	—	—
Swap interest income received	—	—	—	—
Securities lending income received	—	—	—	—
Miscellaneous income/(expense)	17	(1,621)	(1,895)	(1,650)
Operating expenses paid	(85,863)	(6,114)	(53,933)	(2,039)
Foreign currency gain/(loss)	263,785	48,226	—	(3)
Net cash inflow from operating activities	690,618	30,830	260,364	9,716
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(2,661,736)	(9,208,453)	(3,366,486)	(13,622,731)
Proceeds from sale of financial assets at fair value through profit or loss	3,686,499	10,289	2,629,584	4,243,628
Net cash inflow/(outflow) from investing activities	1,024,763	(9,198,164)	(736,902)	(9,379,103)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	—	9,999,208	—	9,998,603
Payments on redemptions of redeemable participating shares	(798,402)	—	—	—
Overdraft interest paid	(290)	—	—	—
Net cash inflow/(outflow) from financing activities	(798,692)	9,999,208	—	9,998,603
Net increase/(decrease) in cash and margin for the period	916,689	831,874	(476,538)	629,216
Notional foreign exchange adjustment	—	—	—	—
Cash and margin at the beginning of the period	1,291,036	—	928,991	—
Cash and margin at the end of the period	2,207,725	831,874	452,453	629,216

The accompanying notes on pages 77 to 123 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Asia High Dividend Fund Half year ended 30th June, 2016 USD	Asia High Dividend Fund Half year ended 30th June, 2015 USD	Asia Investment Grade Bond Fund Half year ended 30th June, 2016 USD	Asia Investment Grade Bond Fund Half year ended 30th June, 2015 USD
Cash flows from operating activities				
Call account interest income received	48	29	163	186
Bond interest income received	—	—	297,434	8,925
Dividend income received	69,588	32,837	—	—
Swap interest income received	—	—	—	—
Securities lending income received	17	—	—	—
Miscellaneous income/(expense)	26,095	(785)	2	(2,474)
Operating expenses paid	(51,212)	(7,783)	(68,027)	(4,007)
Foreign currency gain/(loss)	—	(1,817)	—	(3)
Net cash inflow from operating activities	44,536	22,481	229,572	2,627
Cash flows from investing activities				
Purchase of financial assets at fair value through profit or loss	(567,740)	(4,332,372)	(4,957,426)	(16,991,918)
Proceeds from sale of financial assets at fair value through profit or loss	575,320	303,573	5,301,741	2,673,689
Net cash inflow/(outflow) from investing activities	7,580	(4,028,799)	344,315	(14,318,229)
Cash flows from financing activities				
Proceeds from issue of redeemable participating shares	—	4,179,364	—	14,998,984
Payments on redemptions of redeemable participating shares	—	—	—	—
Dividends paid	—	—	—	—
Overdraft interest paid	—	—	—	—
Net cash inflow from financing activities	—	4,179,364	—	14,998,984
Net increase in cash and margin for the period	52,116	173,046	573,887	683,382
Notional foreign exchange adjustment	—	—	—	—
Cash and margin at the beginning of the period	81,115	—	124,746	—
Cash and margin at the end of the period	133,231	173,046	698,633	683,382

The accompanying notes on pages 77 to 123 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	China Fund Half year ended 30th June, 2016 USD	China Fund Half year ended 30th June, 2015 USD	Global High Conviction Fund Half year ended 30th June, 2016 USD
Cash flows from operating activities			
Call account interest income received	241	—	30
Bond interest income received	—	—	—
Dividend income received	115,326	83,037	58,588
Swap interest income received	—	—	—
Securities lending income received	4,824	—	—
Miscellaneous income/(expense)	736	(3,927)	(5,668)
Operating expenses paid	(325,026)	64,391	(56,549)
Foreign currency gain/(loss)	—	—	—
Net cash inflow/(outflow) from operating activities	(203,899)	143,501	(3,599)
Cash flows from investing activities			
Purchase of financial assets at fair value through profit or loss	(19,344,687)	(3,309,729)	(2,214,897)
Proceeds from sale of financial assets at fair value through profit or loss	21,154,673	4,334,279	2,116,263
Net cash inflow/(outflow) from investing activities	1,809,986	1,024,550	(98,634)
Cash flows from financing activities			
Proceeds from issue of redeemable participating shares	—	301	28,361
Payments on redemptions of redeemable participating shares	(971,000)	(390,000)	—
Dividends paid	—	—	—
Overdraft interest paid	(16)	—	(1,255)
Net cash inflow/(outflow) from financing activities	(971,016)	(389,699)	27,106
Net increase/(decrease) in cash and margin for the period	635,071	778,352	(75,127)
Notional foreign exchange adjustment	—	—	—
Cash and margin at the beginning of the period	287,420	—	424,012
Cash and margin at the end of the period	922,491	778,352	348,885

The accompanying notes on pages 77 to 123 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS (CONTINUED)

	Total Half year ended 30th June, 2016 USD	Total Half year ended 30th June, 2015 USD
Cash flows from operating activities		
Call account interest income received	62,738	21,601
Bond interest income received	87,986,772	64,917,968
Dividend income received	27,195,133	27,137,555
Swap interest income received	79,890	12,333
Securities lending income received	155,566	274,621
Miscellaneous income/(expense)	1,402,579	333,577
Operating expenses paid	118,303,615	(21,786,646)
Foreign currency gain/(loss)	(276,377,969)	22,706,497
Net cash inflow/(outflow) from operating activities	(41,191,676)	93,617,506
Cash flows from investing activities		
Purchase of financial assets at fair value through profit or loss	(3,511,704,243)	(3,765,348,479)
Proceeds from sale of financial assets at fair value through profit or loss	4,128,129,555	2,403,496,163
Net cash inflow/(outflow) from investing activities	616,425,312	(1,361,852,316)
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	1,566,418,975	3,679,706,729
Payments on redemptions of redeemable participating shares	(2,188,783,497)	(2,269,645,790)
Dividends paid	(6,474,606)	(4,430,166)
Overdraft interest paid	(34,742)	(5,949)
Net cash inflow/(outflow) from financing activities	(628,873,870)	1,405,624,824
Net increase/(decrease) in cash and margin for the period	(53,640,234)	137,390,014
Notional foreign exchange adjustment	8,396,712	(448,734)
Cash and margin at the beginning of the period	135,881,056	33,062,384
Cash and margin at the end of the period	90,637,534	170,003,664

The accompanying notes on pages 77 to 123 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the half year ended 30th June, 2016

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 presented are unaudited condensed financial statements for the half year ended 30th June, 2016. The unaudited condensed financial statements should be read in conjunction with the financial statements for the year ended 31st December, 2015 which were 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”).

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

(a) Classification

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

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

(b) Recognition/Derecognition

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

Realised fair value gains and losses on disposals of financial instruments are calculated using the average cost method for the Nomura Funds Ireland - Global Emerging Markets Fund and 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 and the Nomura Funds Ireland - Diversified Growth Fund. The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expires.

(c) Measurement

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the half year ended 30th June, 2016

1. Summary of significant accounting policies (continued)

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

(d) Determination of fair value

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

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

Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

Futures contracts

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the half year ended 30th June, 2016****1. Summary of significant accounting policies (continued)****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 formulae 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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2016

1. Summary of significant accounting policies (continued)**Swaps (continued)**

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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2016

1. Summary of significant accounting policies (continued)

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.

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.

2. Security lending

The following tables show the fair value of securities on loan at 30th June, 2016 and at 31st December, 2015 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.

30th June, 2016		Fair	Collateral	Collateral
Sub-Fund	Borrower	value	held	level
		USD	USD	
Japan Strategic Value Fund	Citigroup Global Markets Ltd.	979,792	1,028,782	105.00%
	Credit Suisse Securities	1,886,586	1,980,916	105.00%
	Deutsche Bank AG	3,615,520	3,796,297	105.00%
	UBS AG	1,279,265	1,486,853	116.23%
		7,761,163	8,292,848	106.85%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2016

2. Security lending (continued)

30th June, 2016		Fair value	Collateral held	Collateral level
Sub-Fund	Borrower	USD	USD	
US High Yield Bond Fund	Barclays Capital Securities Ltd.	4,554,532	4,782,263	105.00%
		4,554,532	4,782,263	105.00%
Asia Ex Japan High Conviction Fund	Deutsche Bank AG	197,282	207,146	105.00%
		197,282	207,146	105.00%
Global High Yield Bond Fund	Barclays Capital Securities Ltd.	5,719	6,005	105.00%
		5,719	6,005	105.00%
31st December, 2015		Fair value	Collateral held	Collateral level
Sub-Fund	Borrower	USD	USD	
Japan Strategic Value Fund	Citigroup Global Markets Ltd.	698,466	733,473	105.01%
	Credit Suisse Securities	1,354,493	1,422,350	105.01%
	Deutsche Bank AG	23,746,870	24,934,214	105.00%
	Merrill Lynch International	2,205,278	2,315,698	105.01%
	UBS AG	3,003,351	3,153,519	105.00%
		31,008,458	32,559,254	105.00%
US High Yield Bond Fund	Barclays Capital Securities Ltd.	10,135,656	13,726,884	135.43%
		10,135,656	13,726,884	135.43%
Global High Yield Bond Fund	Barclays Capital Securities Ltd.	32,191	43,597	135.43%
		32,191	43,597	135.43%
31st December, 2015		Fair value	Collateral held	Collateral level
Sub-Fund	Borrower	USD	USD	
China Fund	Citigroup Global Markets Ltd.	122,587	128,731	105.01%
	Merrill Lynch International	240,295	252,326	105.01%
		362,882	381,057	105.01%

The Fund earns income from the security lending activities it engages in. For the half year ended 30th June, 2016, the Fund earned income of USD 205,757 (31st December, 2015: USD 765,120). Brown Brothers Harriman & Co ("BBH"), acting as securities lending agent for the Irish domiciled funds deposited at BBH, earned a fee of USD 59,746 (31st December, 2015: USD 240,702), for providing securities lending services. The net income balance of USD 146,011 has been disclosed within the Statement of Comprehensive Income under Operating Income (31st December, 2015: USD 524,418). Direct and indirect costs associated with efficient portfolio management techniques are not readily identifiable.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the half year ended 30th June, 2016

3. Net asset value per redeemable participating share reconciliation

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

For financial statement purposes, organisational expenses totalling USD 176,517 including fees paid to the professional advisors of the Fund were written off in the year ended 31st December, 2007 for the Nomura Funds Ireland - Global Emerging Market Equity Fund, the Nomura Funds Ireland - India Equity Fund and the Nomura Funds Ireland - Asia Ex Japan Fund in accordance with IAS 38 "Intangible Assets". Organisational expenses totalling USD 25,389 for the Nomura Funds Ireland - Fundamental Index Global Equity Fund and USD 6,802 for the Nomura Funds Ireland - Asia Ex Japan Fund* were written off in the year ended 31st December, 2008. Organisational expenses totalling JPY 2,030,165 for the Nomura Funds Ireland - Japan Strategic Value Fund and USD 20,286 for the Nomura Funds Ireland - US High Yield Bond Fund were written off in the year ended 31st December, 2009. Organisational expenses totalling USD 18,074 were written off in the year ended 31st December, 2011 for the Nomura Funds Ireland - NEWS Emerging Markets Equity Fund**. Organisational expenses totalling USD 16,369 for the Nomura Funds Ireland - Asian Smaller Companies Fund, JPY 1,819,654 for the Nomura Funds Ireland - Japan High Conviction Fund and USD 18,569 for the Nomura Funds Ireland - Asia Ex Japan High Conviction fund were written off in the year ended 31st December, 2013. Organisational expenses totalling USD 17,682 for the Nomura Funds Ireland - Global High Yield Bond Fund, USD 18,507 for the Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund, USD 17,959 for the Nomura Funds Ireland - Diversified Growth Fund were written off in the year ended 31st December, 2014. Organisational expenses totalling USD 18,286 for the Nomura Funds Ireland - Global Dynamic Bond Fund, USD 13,707 for the Nomura Funds Ireland - Emerging Market Local Currency Debt Fund, USD 13,917 for the Nomura Funds Ireland - Asia High Yield Bond Fund, USD 13,731 for the Nomura Funds Ireland - Asia High Dividend Fund, USD 13,273 for the Nomura Funds Ireland - Asia Investment Grade Bond Fund, USD 13,310 for the Nomura Funds Ireland - China Fund, USD 16,310 for the Nomura Funds Ireland - Global High Conviction Fund were written off in the year ended 31st December, 2015. For the purpose of calculating the net asset value per share for shareholder dealing, organisational expenses are being amortised over the first five financial years of the lifetime of the Fund, USD 155,233 (31st December, 2015: USD 173,089) was amortised for the half year ended 30th June, 2016.

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2016

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

	Global Emerging Market Equity Fund 30th June, 2016 Class I US\$ USD	Global Emerging Market Equity Fund 31st December, 2015 Class I US\$ USD	India Equity Fund 30th June, 2016 Class A Euro EUR	India Equity Fund 30th June, 2016 Class I US\$ USD
Net Asset Value for Financial Statement Purposes	4,586,066	4,360,330	30,907	1,331,823
Shares Outstanding	50,000	50,000	186	13,129
Net Asset Value per Share for Financial Statement Purposes	91.7213	87.2066	166.1667	101.4413
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	4,586,066	4,360,330	30,907	1,331,823
Shares Outstanding	50,000	50,000	186	13,129
Net Asset Value Per Share for Shareholder Dealing	91.7213	87.2066	166.1667	101.4413
	India Equity Fund 30th June, 2016 Class S JPY JPY	India Equity Fund 30th June, 2016 Class Z US\$ USD	India Equity Fund 31st December, 2015 Class A Euro EUR	India Equity Fund 31st December, 2015 Class S JPY JPY
Net Asset Value for Financial Statement Purposes	1,899,722,605	34,367,928	30,101	2,469,637,432
Shares Outstanding	133,822	93,736	186	156,102
Net Asset Value per Share for Financial Statement Purposes	14,195.8916	366.6460	161.8333	15,820.6649
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	1,899,722,605	34,367,928	30,101	2,469,637,432
Shares Outstanding	133,822	93,736	186	156,102
Net Asset Value Per Share for Shareholder Dealing	14,195.8916	366.6460	161.8333	15,820.6649

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the half year ended 30th June, 2016

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

	India Equity Fund 31st December, 2015 Class Z US\$ USD	Fundamental Index Global Equity Fund 30th June, 2016 Class A Euro EUR	Fundamental Index Global Equity Fund 30th June, 2016 Class A US\$ USD	Fundamental Index Global Equity Fund 30th June, 2016 Class I Euro EUR
Net Asset Value for Financial Statement Purposes	31,029,335	29,374	597,594	21,070,913
Shares Outstanding	89,368	186	5,110	148,420
Net Asset Value per Share for Financial Statement Purposes	347.2086	157.9247	116.9460	141.9682
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	31,029,335	29,374	597,594	21,070,913
Shares Outstanding	89,368	186	5,110	148,420
Net Asset Value Per Share for Shareholder Dealing	347.2086	157.9247	116.9460	141.9682
	Fundamental Index Global Equity Fund 30th June, 2016 Class I US\$ USD	Fundamental Index Global Equity Fund 31st December, 2015 Class A Euro EUR	Fundamental Index Global Equity Fund 31st December, 2015 Class A US\$ USD	Fundamental Index Global Equity Fund 31st December, 2015 Class I Euro EUR
Net Asset Value for Financial Statement Purposes	27,691	29,807	596,890	22,376,025
Shares Outstanding	152	186	5,110	155,644
Net Asset Value per Share for Financial Statement Purposes	182.1776	160.2527	116.8082	143.7641
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	27,691	29,807	596,890	22,376,025
Shares Outstanding	152	186	5,110	155,644
Net Asset Value Per Share for Shareholder Dealing	182.1776	160.2527	116.8082	143.7641

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2016

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

	Fundamental Index Global Equity Fund 31st December, 2015 Class I US\$ USD	Japan Strategic Value Fund 30th June, 2016 Class A Euro EUR	Japan Strategic Value Fund 30th June, 2016 Class A Euro Hedged EUR	Japan Strategic Value Fund 30th June, 2016 Class A JPY JPY
Net Asset Value for Financial Statement Purposes	27,603	60,435,229	141,879,496	15,040,957,922
Shares Outstanding	152	388,867	1,508,628	1,008,141
Net Asset Value per Share for Financial Statement Purposes	181.5987	155.4136	94.0454	14,919.4983
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	27,603	60,435,229	141,879,496	15,040,957,922
Shares Outstanding	152	388,867	1,508,628	1,008,141
Net Asset Value Per Share for Shareholder Dealing	181.5987	155.4136	94.0454	14,919.4983
	Japan Strategic Value Fund 30th June, 2016 Class A US\$ USD	Japan Strategic Value Fund 30th June, 2016 Class A US\$ Hedged USD	Japan Strategic Value Fund 30th June, 2016 Class AD Euro Hedged EUR	Japan Strategic Value Fund 30th June, 2016 Class AD Sterling GBP
Net Asset Value for Financial Statement Purposes	2,906,174	43,593,173	1,146,012	9,073
Shares Outstanding	22,748	489,647	12,499	75
Net Asset Value per Share for Financial Statement Purposes	127.7551	89.0298	91.6883	120.9733
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	2,906,174	43,593,173	1,146,012	9,073
Shares Outstanding	22,748	489,647	12,499	75
Net Asset Value Per Share for Shareholder Dealing	127.7551	89.0298	91.6883	120.9733

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2016

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

	Japan Strategic Value Fund 30th June, 2016 Class AD Sterling Hedged GBP	Japan Strategic Value Fund 30th June, 2016 Class I Euro EUR	Japan Strategic Value Fund 30th June, 2016 Class I Euro Hedged EUR	Japan Strategic Value Fund 30th June, 2016 Class I JPY JPY
Net Asset Value for Financial Statement Purposes	72,778	294,327,303	107,535,885	59,822,188,849
Shares Outstanding	780	2,167,922	755,549	4,103,549
Net Asset Value per Share for Financial Statement Purposes	93.3051	135.7647	142.3281	14,578.1588
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	72,778	294,327,303	107,535,885	59,822,188,849
Shares Outstanding	780	2,167,922	755,549	4,103,549
Net Asset Value Per Share for Shareholder Dealing	93.3051	135.7647	142.3281	14,578.1588
	Japan Strategic Value Fund 30th June, 2016 Class I Sterling GBP	Japan Strategic Value Fund 30th June, 2016 Class I Sterling Hedged GBP	Japan Strategic Value Fund 30th June, 2016 Class I US\$ USD	Japan Strategic Value Fund 30th June, 2016 Class I US\$ Hedged USD
Net Asset Value for Financial Statement Purposes	168,046,434	466,020	35,244,855	245,158,928
Shares Outstanding	1,148,081	5,746	368,351	2,241,542
Net Asset Value per Share for Financial Statement Purposes	146.3716	81.1034	95.6828	109.3707
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	168,046,434	466,020	35,244,855	245,158,928
Shares Outstanding	1,148,081	5,746	368,351	2,241,542
Net Asset Value Per Share for Shareholder Dealing	146.3716	81.1034	95.6828	109.3707

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2016

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

	Japan Strategic Value Fund 30th June, 2016 Class ID Euro EUR	Japan Strategic Value Fund 30th June, 2016 Class ID Euro Hedged EUR	Japan Strategic Value Fund 30th June, 2016 Class ID Sterling GBP	Japan Strategic Value Fund 30th June, 2016 Class ID Sterling Hedged GBP
Net Asset Value for Financial Statement Purposes	32,552,329	129,725,033	9,101	8,026,633
Shares Outstanding	340,634	1,740,898	75	85,825
Net Asset Value per Share for Financial Statement Purposes	95.5639	74.5162	121.3467	93.5233
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	32,552,329	129,725,033	9,101	8,026,633
Shares Outstanding	340,634	1,740,898	75	85,825
Net Asset Value Per Share for Shareholder Dealing	95.5639	74.5162	121.3467	93.5233
	Japan Strategic Value Fund 30th June, 2016 Class ID US\$ USD	Japan Strategic Value Fund 30th June, 2016 Class ID US\$ Hedged USD	Japan Strategic Value Fund 30th June, 2016 Class R Euro Hedged EUR	Japan Strategic Value Fund 30th June, 2016 Class R JPY JPY
Net Asset Value for Financial Statement Purposes	25,428	24,660	170,792	185,310,951
Shares Outstanding	250	250	2,186	23,256
Net Asset Value per Share for Financial Statement Purposes	101.7120	98.6400	78.1299	7,968.3071
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	25,428	24,660	170,792	185,310,951
Shares Outstanding	250	250	2,186	23,256
Net Asset Value Per Share for Shareholder Dealing	101.7120	98.6400	78.1299	7,968.3071

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2016

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

	Japan Strategic Value Fund 30th June, 2016 Class R Sterling Hedged GBP	Japan Strategic Value Fund 30th June, 2016 Class R USD Hedged USD	Japan Strategic Value Fund 30th June, 2016 Class RD Sterling Hedged GBP	Japan Strategic Value Fund 31st December, 2015 Class A Euro EUR
Net Asset Value for Financial Statement Purposes	1,696,774	747,097	138,892	143,551,449
Shares Outstanding	19,414	9,517	1,824	827,225
Net Asset Value per Share for Financial Statement Purposes	87.3995	78.5013	76.1469	173.5337
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	1,696,774	747,097	138,892	143,551,449
Shares Outstanding	19,414	9,517	1,824	827,225
Net Asset Value Per Share for Shareholder Dealing	87.3995	78.5013	76.1469	173.5337
	Japan Strategic Value Fund 31st December, 2015 Class A Euro Hedged EUR	Japan Strategic Value Fund 31st December, 2015 Class A JPY JPY	Japan Strategic Value Fund 31st December, 2015 Class A US\$ USD	Japan Strategic Value Fund 31st December, 2015 Class A US\$ Hedged USD
Net Asset Value for Financial Statement Purposes	313,016,526	17,099,833,322	9,015,294	86,674,877
Shares Outstanding	2,526,806	888,023	64,216	743,862
Net Asset Value per Share for Financial Statement Purposes	123.8783	19,256.0703	140.3902	116.5201
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	313,016,526	17,099,833,322	9,015,294	86,674,877
Shares Outstanding	2,526,806	888,023	64,216	743,862
Net Asset Value Per Share for Shareholder Dealing	123.8783	19,256.0703	140.3902	116.5201

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2016

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

	Japan Strategic Value Fund 31st December, 2015 Class AD Sterling GBP	Japan Strategic Value Fund 31st December, 2015 Class AD Sterling Hedged GBP	Japan Strategic Value Fund 31st December, 2015 Class I Euro EUR	Japan Strategic Value Fund 31st December, 2015 Class I Euro Hedged EUR
Net Asset Value for Financial Statement Purposes	9,066	84,173	339,289,162	363,884,387
Shares Outstanding	75	680	2,244,699	1,946,380
Net Asset Value per Share for Financial Statement Purposes	120.8800	123.7838	151.1513	186.9544
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	9,066	84,173	339,289,162	363,884,387
Shares Outstanding	75	680	2,244,699	1,946,380
Net Asset Value Per Share for Shareholder Dealing	120.8800	123.7838	151.1513	186.9544
	Japan Strategic Value Fund 31st December, 2015 Class I JPY JPY	Japan Strategic Value Fund 31st December, 2015 Class I Sterling GBP	Japan Strategic Value Fund 31st December, 2015 Class I Sterling Hedged GBP	Japan Strategic Value Fund 31st December, 2015 Class I US\$ USD
Net Asset Value for Financial Statement Purposes	95,467,935,832	238,349,287	7,404,261	42,535,448
Shares Outstanding	5,086,959	1,635,232	68,819	405,612
Net Asset Value per Share for Financial Statement Purposes	18,767.1919	145.7587	107.5904	104.8673
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	95,467,935,832	238,349,287	7,404,261	42,535,448
Shares Outstanding	5,086,959	1,635,232	68,819	405,612
Net Asset Value Per Share for Shareholder Dealing	18,767.1919	145.7587	107.5904	104.8673

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2016

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

	Japan Strategic Value Fund 31st December, 2015 Class I US\$ Hedged USD	Japan Strategic Value Fund 31st December, 2015 Class ID Euro EUR	Japan Strategic Value Fund 31st December, 2015 Class ID Euro Hedged EUR	Japan Strategic Value Fund 31st December, 2015 Class ID Sterling GBP
Net Asset Value for Financial Statement Purposes	379,752,942	178,174,500	151,435	9,120
Shares Outstanding	2,662,425	1,662,050	1,547	75
Net Asset Value per Share for Financial Statement Purposes	142.6342	107.2016	97.8895	121.6000
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	379,752,942	178,174,500	151,435	9,120
Shares Outstanding	2,662,425	1,662,050	1,547	75
Net Asset Value Per Share for Shareholder Dealing	142.6342	107.2016	97.8895	121.6000
	Japan Strategic Value Fund 31st December, 2015 Class ID Sterling Hedged GBP	Japan Strategic Value Fund 31st December, 2015 Class ID US\$ Hedged USD	Japan Strategic Value Fund 31st December, 2015 Class ID US\$ Hedged USD	Japan Strategic Value Fund 31st December, 2015 Class R Euro Hedged EUR
Net Asset Value for Financial Statement Purposes	15,518,810	28,041	534,673	22,545
Shares Outstanding	124,583	250	4,135	220
Net Asset Value per Share for Financial Statement Purposes	124.5660	112.1640	129.3042	102.4773
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	15,518,810	28,041	534,673	22,545
Shares Outstanding	124,583	250	4,135	220
Net Asset Value Per Share for Shareholder Dealing	124.5660	112.1640	129.3042	102.4773

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2016

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

	Japan Strategic Value Fund 31st December, 2015 Class R JPY JPY	Japan Strategic Value Fund 31st December, 2015 Class R USD Hedged USD	Japan Strategic Value Fund 31st December, 2015 Class RD Sterling Hedged GBP	US High Yield Bond Fund 30th June, 2016 Class A Euro EUR
Net Asset Value for Financial Statement Purposes	3,074,677	25,609	194,839	725,281
Shares Outstanding	300	250	1,934	4,232
Net Asset Value per Share for Financial Statement Purposes	10,248.9233	102.4360	100.7441	171.3802
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	3,074,677	25,609	194,839	725,281
Shares Outstanding	300	250	1,934	4,232
Net Asset Value Per Share for Shareholder Dealing	10,248.9233	102.4360	100.7441	171.3802
	US High Yield Bond Fund 30th June, 2016 Class A Euro Hedged EUR	US High Yield Bond Fund 30th June, 2016 Class A US\$ USD	US High Yield Bond Fund 30th June, 2016 Class AD US\$ USD	US High Yield Bond Fund 30th June, 2016 Class D US\$ USD
Net Asset Value for Financial Statement Purposes	56,852,230	46,645,705	52,269	76,379,672
Shares Outstanding	442,398	330,916	500	738,133
Net Asset Value per Share for Financial Statement Purposes	128.5092	140.9594	104.5380	103.4768
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	56,852,230	46,645,705	52,269	76,379,672
Shares Outstanding	442,398	330,916	500	738,133
Net Asset Value Per Share for Shareholder Dealing	128.5092	140.9594	104.5380	103.4768

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2016

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

	US High Yield Bond Fund 30th June, 2016 Class I CHF Hedged CHF	US High Yield Bond Fund 30th June, 2016 Class I Euro Hedged EUR	US High Yield Bond Fund 30th June, 2016 Class I Sterling Hedged GBP	US High Yield Bond Fund 30th June, 2016 Class I US\$ USD
Net Asset Value for Financial Statement Purposes	64,654,405	189,016,572	570,603,105	1,282,830,623
Shares Outstanding	641,616	1,594,775	5,013,939	5,132,974
Net Asset Value per Share for Financial Statement Purposes	100.7681	118.5224	113.8034	249.9196
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	64,654,405	189,016,572	570,603,105	1,282,830,623
Shares Outstanding	641,616	1,594,775	5,013,939	5,132,974
Net Asset Value Per Share for Shareholder Dealing	100.7681	118.5224	113.8034	249.9196
	US High Yield Bond Fund 30th June, 2016 Class ID CHF Hedged CHF	US High Yield Bond Fund 30th June, 2016 Class ID Euro Hedged EUR	US High Yield Bond Fund 30th June, 2016 Class ID Sterling Hedged GBP	US High Yield Bond Fund 30th June, 2016 Class ID US\$ USD
Net Asset Value for Financial Statement Purposes	3,423,219	4,398,106	5,012,641	52,959,678
Shares Outstanding	34,448	44,085	52,510	538,602
Net Asset Value per Share for Financial Statement Purposes	99.3735	99.7642	95.4607	98.3280
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	3,423,219	4,398,106	5,012,641	52,959,678
Shares Outstanding	34,448	44,085	52,510	538,602
Net Asset Value Per Share for Shareholder Dealing	99.3735	99.7642	95.4607	98.3280

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2016

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

	US High Yield Bond Fund 30th June, 2016 Class TD AUD AUD	US High Yield Bond Fund 30th June, 2016 Class TD US\$ USD	US High Yield Bond Fund 31st December, 2015 Class A Euro EUR	US High Yield Bond Fund 31st December, 2015 Class A Euro Hedged EUR
Net Asset Value for Financial Statement Purposes	1,085,706	12,237,350	676,924	75,578,087
Shares Outstanding	9,956	133,809	4,232	639,320
Net Asset Value per Share for Financial Statement Purposes	109.0504	91.4539	159.9537	118.2164
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	1,085,706	12,237,350	676,924	75,578,087
Shares Outstanding	9,956	133,809	4,232	639,320
Net Asset Value Per Share for Shareholder Dealing	109.0504	91.4539	159.9537	118.2164
	US High Yield Bond Fund 31st December, 2015 Class A US\$ USD	US High Yield Bond Fund 31st December, 2015 Class D US\$ USD	US High Yield Bond Fund 31st December, 2015 Class I CHF Hedged CHF	US High Yield Bond Fund 31st December, 2015 Class I Euro Hedged EUR
Net Asset Value for Financial Statement Purposes	41,427,814	76,687,941	75,387,240	212,256,393
Shares Outstanding	321,461	785,907	812,796	1,950,346
Net Asset Value per Share for Financial Statement Purposes	128.8735	97.5789	92.7505	108.8301
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	41,427,814	76,687,941	75,387,240	212,256,393
Shares Outstanding	321,461	785,907	812,796	1,950,346
Net Asset Value Per Share for Shareholder Dealing	128.8735	97.5789	92.7505	108.8301

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2016

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

	US High Yield Bond Fund 31st December, 2015 Class I Sterling Hedged GBP	US High Yield Bond Fund 31st December, 2015 Class I US\$ USD	US High Yield Bond Fund 31st December, 2015 Class ID CHF Hedged CHF	US High Yield Bond Fund 31st December, 2015 Class ID Euro Hedged EUR
Net Asset Value for Financial Statement Purposes	467,026,968	1,068,506,463	924,571	164,617
Shares Outstanding	4,499,989	4,687,967	9,791	1,741
Net Asset Value per Share for Financial Statement Purposes	103.7840	227.9253	94.4307	94.5531
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	467,026,968	1,068,506,463	924,571	164,617
Shares Outstanding	4,499,989	4,687,967	9,791	1,741
Net Asset Value Per Share for Shareholder Dealing	103.7840	227.9253	94.4307	94.5531
	US High Yield Bond Fund 31st December, 2015 Class ID Sterling Hedged GBP	US High Yield Bond Fund 31st December, 2015 Class ID US\$ USD	US High Yield Bond Fund 31st December, 2015 Class TD AUD AUD	US High Yield Bond Fund 31st December, 2015 Class TD US\$ USD
Net Asset Value for Financial Statement Purposes	5,435,844	9,739,113	1,361,151	21,533,890
Shares Outstanding	60,312	105,102	12,967	248,418
Net Asset Value per Share for Financial Statement Purposes	90.1287	92.6634	104.9704	86.6841
Add: Organisational Expenses Written Off	—	—	—	—
Total NAV Share Base	5,435,844	9,739,113	1,361,151	21,533,890
Shares Outstanding	60,312	105,102	12,967	248,418
Net Asset Value Per Share for Shareholder Dealing	90.1287	92.6634	104.9704	86.6841

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2016

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

	Asian Smaller Companies Fund 30th June, 2016 Class A Euro EUR	Asian Smaller Companies Fund 30th June, 2016 Class Z US\$ USD	Asian Smaller Companies Fund 31st December, 2015 Class A Euro EUR	Asian Smaller Companies Fund 31st December, 2015 Class Z US\$ USD
Net Asset Value for Financial Statement Purposes	24,690	11,857,301	24,630	10,464,871
Shares Outstanding	200	112,155	200	102,053
Net Asset Value per Share for Financial Statement Purposes	123.4500	105.7224	123.1500	102.5435
Add: Organisational Expenses Written Off	14	6,609	20	8,548
Total NAV Share Base	24,704	11,863,910	24,650	10,473,419
Shares Outstanding	200	112,155	200	102,053
Net Asset Value Per Share for Shareholder Dealing	123.5200	105.7814	123.2500	102.6273
	Japan High Conviction Fund 30th June, 2016 Class A Euro EUR	Japan High Conviction Fund 30th June, 2016 Class A JPY JPY	Japan High Conviction Fund 30th June, 2016 Class A US\$ USD	Japan High Conviction Fund 30th June, 2016 Class I JPY JPY
Net Asset Value for Financial Statement Purposes	26,899	71,328,416	26,621	1,466,302,685
Shares Outstanding	250	6,400	250	112,985
Net Asset Value per Share for Financial Statement Purposes	107.5960	11,145.0650	106.4840	12,977.8527
Add: Organisational Expenses Written Off	16	41,131	15	845,525
Total NAV Share Base	26,915	71,369,547	26,636	1,467,148,210
Shares Outstanding	250	6,400	250	112,985
Net Asset Value Per Share for Shareholder Dealing	107.6600	11,151.4917	106.5440	12,985.3362

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2016

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

	Japan High Conviction Fund 30th June, 2016 Class I US\$ USD	Japan High Conviction Fund 31st December, 2015 Class A Euro EUR	Japan High Conviction Fund 31st December, 2015 Class A JPY JPY	Japan High Conviction Fund 31st December, 2015 Class A US\$ USD
Net Asset Value for Financial Statement Purposes	26,773	25,848	109,980,629	25,179
Shares Outstanding	250	250	8,883	250
Net Asset Value per Share for Financial Statement Purposes	107.0920	103.3920	12,381.0232	100.7160
Add: Organisational Expenses Written Off	15	6	27,476	6
Total NAV Share Base	26,788	25,854	110,008,105	25,185
Shares Outstanding	250	250	8,883	250
Net Asset Value Per Share for Shareholder Dealing	107.1520	103.4160	12,384.1163	100.7400
	Japan High Conviction Fund 31st December, 2015 Class I JPY JPY	Japan High Conviction Fund 31st December, 2015 Class I US\$ USD	Asia Ex Japan High Conviction Fund 30th June, 2016 Class I US\$ USD	Asia Ex Japan High Conviction Fund 31st December, 2015 Class I US\$ USD
Net Asset Value for Financial Statement Purposes	4,069,918,655	25,259	5,744,744	5,546,554
Shares Outstanding	282,985	250	50,000	50,000
Net Asset Value per Share for Financial Statement Purposes	14,382.1003	101.0360	114.8949	110.9311
Add: Organisational Expenses Written Off	1,016,774	6	8,648	10,628
Total NAV Share Base	4,070,935,429	25,265	5,753,392	5,557,182
Shares Outstanding	282,985	250	50,000	50,000
Net Asset Value Per Share for Shareholder Dealing	14,385.6933	101.0600	115.0678	111.1436

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2016

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

	Global High Yield Bond Fund 30th June, 2016 Class A Euro EUR	Global High Yield Bond Fund 30th June, 2016 Class I US\$ USD	Global High Yield Bond Fund 31st December, 2015 Class A Euro EUR	Global High Yield Bond Fund 31st December, 2015 Class I US\$ USD
Net Asset Value for Financial Statement Purposes	21,874	24,607,747	20,582	22,625,141
Shares Outstanding	181	249,926	181	249,926
Net Asset Value per Share for Financial Statement Purposes	120.8508	98.4601	113.7127	90.5274
Add: Organisational Expenses Written Off	10	11,489	12	13,544
Total NAV Share Base	21,884	24,619,236	20,594	22,638,684
Shares Outstanding	181	249,926	181	249,926
Net Asset Value Per Share for Shareholder Dealing	120.9061	98.5061	113.7790	90.5815
	Global Frontier Emerging Market Equity Fund 30th June, 2016 Class A Euro EUR	Global Frontier Emerging Market Equity Fund 30th June, 2016 Class I Sterling GBP	Global Frontier Emerging Market Equity Fund 30th June, 2016 Class I US\$ USD	Global Frontier Emerging Market Equity Fund 31st December, 2015 Class A Euro EUR
Net Asset Value for Financial Statement Purposes	16,773	9,786	4,850,528	16,615
Shares Outstanding	175	92	61,000	175
Net Asset Value per Share for Financial Statement Purposes	95.8457	106.3696	79.5169	94.9429
Add: Organisational Expenses Written Off	43	25	12,319	51
Total NAV Share Base	16,816	9,811	4,862,847	16,666
Shares Outstanding	175	92	61,000	175
Net Asset Value Per Share for Shareholder Dealing	96.0914	106.6413	79.7188	95.2343

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2016

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

	Global Frontier Emerging Market Equity Fund 31st December, 2015 Class I Sterling GBP	Global Frontier Emerging Market Equity Fund 31st December, 2015 Class I US\$ USD	Diversified Growth Fund 30th June, 2016 Class I Sterling Hedged GBP	Diversified Growth Fund 30th June, 2016 Class I US\$ USD
Net Asset Value for Financial Statement Purposes	11,476	4,694,761	12,733	29,918,050
Shares Outstanding	122	61,000	130	302,253
Net Asset Value per Share for Financial Statement Purposes	94.0656	76.9633	97.9462	98.9835
Add: Organisational Expenses Written Off	35	14,325	5	12,324
Total NAV Share Base	11,511	4,709,086	12,738	29,930,374
Shares Outstanding	122	61,000	130	302,253
Net Asset Value Per Share for Shareholder Dealing	94.3525	77.1981	97.9846	99.0242
	Diversified Growth Fund 31st December, 2015 Class I Sterling Hedged GBP	Diversified Growth Fund 31st December, 2015 Class I US\$ USD	Global Dynamic Bond Fund 30th June, 2016 Class A Euro Hedge EUR	Global Dynamic Bond Fund 30th June, 2016 Class I Euro Hedged EUR
Net Asset Value for Financial Statement Purposes	12,428	22,897,334	34,012	7,503,195
Shares Outstanding	130	238,012	357	75,000
Net Asset Value per Share for Financial Statement Purposes	95.6000	96.2024	95.2717	100.0426
Add: Organisational Expenses Written Off	8	14,199	8	1,688
Total NAV Share Base	12,436	22,911,533	34,020	7,504,883
Shares Outstanding	130	238,012	357	75,000
Net Asset Value Per Share for Shareholder Dealing	95.6615	96.2621	95.2941	100.0651

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2016

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

	Global Dynamic Bond Fund 30th June, 2016 Class I Sterling Hedged GBP	Global Dynamic Bond Fund 30th June, 2016 Class I US\$ USD	Global Dynamic Bond Fund 30th June, 2016 Class ID Sterling Hedged GBP	Global Dynamic Bond Fund 30th June, 2016 Class RD Sterling Hedged GBP
Net Asset Value for Financial Statement Purposes	1,728,029	19,167,641	42,440,208	1,946,537
Shares Outstanding	17,756	197,221	446,380	20,383
Net Asset Value per Share for Financial Statement Purposes	97.3208	97.1886	95.0764	95.4981
Add: Organisational Expenses Written Off	389	4,311	9,545	438
Total NAV Share Base	1,728,418	19,171,952	42,449,753	1,946,975
Shares Outstanding	17,756	197,221	446,380	20,383
Net Asset Value Per Share for Shareholder Dealing	97.3428	97.2105	95.0978	95.5196
	Global Dynamic Bond Fund 31st December, 2015 Class A Euro Hedge EUR	Global Dynamic Bond Fund 31st December, 2015 Class I Euro Hedged EUR	Global Dynamic Bond Fund 31st December, 2015 Class I Sterling Hedged GBP	Global Dynamic Bond Fund 31st December, 2015 Class I US\$ USD
Net Asset Value for Financial Statement Purposes	33,706	7,413,637	1,963,202	3,626,882
Shares Outstanding	357	75,000	20,498	38,000
Net Asset Value per Share for Financial Statement Purposes	94.4146	98.8485	95.7753	95.4443
Add: Organisational Expenses Written Off	6	1,336	354	654
Total NAV Share Base	33,712	7,414,973	1,963,556	3,627,536
Shares Outstanding	357	75,000	20,498	38,000
Net Asset Value Per Share for Shareholder Dealing	94.4314	98.8663	95.7926	95.4615

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2016

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

	Global Dynamic Bond Fund 31st December, 2015 Class ID Sterling Hedged GBP	Global Dynamic Bond Fund 31st December, 2015 Class RD Sterling Hedged GBP	Emerging Market Local Currency Debt Fund 30th June, 2016 Class A Euro EUR	Emerging Market Local Currency Debt Fund 30th June, 2016 Class I Euro EUR
Net Asset Value for Financial Statement Purposes	54,621,217	3,946,318	17,760	4,352,436
Shares Outstanding	578,593	41,603	180	43,000
Net Asset Value per Share for Financial Statement Purposes	94.4035	94.8566	98.6667	101.2194
Add: Organisational Expenses Written Off	9,846	711	15	3,564
Total NAV Share Base	54,631,063	3,947,029	17,775	4,356,000
Shares Outstanding	578,593	41,603	180	43,000
Net Asset Value Per Share for Shareholder Dealing	94.4205	94.8737	98.7500	101.3023
	Emerging Market Local Currency Debt Fund 30th June, 2016 Class I US\$ USD	Emerging Market Local Currency Debt Fund 31st December, 2015 Class A Euro EUR	Emerging Market Local Currency Debt Fund 31st December, 2015 Class I Euro EUR	Emerging Market Local Currency Debt Fund 31st December, 2015 Class I US\$ USD
Net Asset Value for Financial Statement Purposes	9,812,024	15,497	4,455,335	8,366,006
Shares Outstanding	99,790	180	50,570	99,790
Net Asset Value per Share for Financial Statement Purposes	98.3267	86.0944	88.1023	83.8361
Add: Organisational Expenses Written Off	8,034	16	4,615	8,666
Total NAV Share Base	9,820,058	15,513	4,459,950	8,374,672
Shares Outstanding	99,790	180	50,570	99,790
Net Asset Value Per Share for Shareholder Dealing	98.4072	86.1833	88.1936	83.9230

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2016

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

	Asia High Yield Bond Fund 30th June, 2016 Class A Euro EUR	Asia High Yield Bond Fund 30th June, 2016 Class I US\$ USD	Asia High Yield Bond Fund 31st December, 2015 Class A Euro EUR	Asia High Yield Bond Fund 31st December, 2015 Class I US\$ USD
Net Asset Value for Financial Statement Purposes	19,058	10,881,414	18,303	10,201,634
Shares Outstanding	180	99,790	180	99,790
Net Asset Value per Share for Financial Statement Purposes	105.8778	109.0431	101.6833	102.2310
Add: Organisational Expenses Written Off	21	12,206	25	13,890
Total NAV Share Base	19,079	10,893,620	18,328	10,215,524
Shares Outstanding	180	99,790	180	99,790
Net Asset Value Per Share for Shareholder Dealing	105.9944	109.1654	101.8222	102.3702
	Asia High Dividend Fund 30th June, 2016 Class A Euro EUR	Asia High Dividend Fund 30th June, 2016 Class I US\$ USD	Asia High Dividend Fund 31st December, 2015 Class A Euro EUR	Asia High Dividend Fund 31st December, 2015 Class I US\$ USD
Net Asset Value for Financial Statement Purposes	15,948	3,834,867	15,985	3,754,955
Shares Outstanding	180	41,600	180	41,600
Net Asset Value per Share for Financial Statement Purposes	88.6000	92.1843	88.8056	90.2633
Add: Organisational Expenses Written Off	50	12,035	58	13,668
Total NAV Share Base	15,998	3,846,902	16,043	3,768,623
Shares Outstanding	180	41,600	180	41,600
Net Asset Value Per Share for Shareholder Dealing	88.8778	92.4736	89.1278	90.5919

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2016

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

	Asia Investment Grade Bond Fund 30th June, 2016 Class A Euro EUR	Asia Investment Grade Bond Fund 30th June, 2016 Class I US\$ USD	Asia Investment Grade Bond Fund 31st December, 2015 Class A Euro EUR	Asia Investment Grade Bond Fund 31st December, 2015 Class I US\$ USD
Net Asset Value for Financial Statement Purposes	18,910	15,851,075	18,108	14,833,050
Shares Outstanding	190	149,790	190	149,790
Net Asset Value per Share for Financial Statement Purposes	99.5263	105.8220	95.3053	99.0256
Add: Organisational Expenses Written Off	14	11,670	16	13,255
Total NAV Share Base	18,924	15,862,745	18,124	14,846,305
Shares Outstanding	190	149,790	190	149,790
Net Asset Value Per Share for Shareholder Dealing	99.6000	105.8999	95.3895	99.1141
	China Fund 30th June, 2016 Class I US\$ USD	China Fund 31st December, 2015 Class I US\$ USD	Global High Conviction Fund 30th June, 2016 Class A Euro EUR	Global High Conviction Fund 30th June, 2016 Class I Sterling GBP
Net Asset Value for Financial Statement Purposes	25,781,462	28,764,294	22,127	23,091
Shares Outstanding	374,368	388,638	230	200
Net Asset Value per Share for Financial Statement Purposes	68.8666	74.0131	96.2043	115.4550
Add: Organisational Expenses Written Off	12,189	13,789	41	43
Total NAV Share Base	25,793,651	28,778,083	22,168	23,134
Shares Outstanding	374,368	388,638	230	200
Net Asset Value Per Share for Shareholder Dealing	68.8992	74.0486	96.3826	115.6700

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the half year ended 30th June, 2016

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

	Global High Conviction Fund 30th June, 2016 Class I US\$ USD	Global High Conviction Fund 31st December, 2015 Class A Euro EUR	Global High Conviction Fund 31st December, 2015 Class I US\$ USD
Net Asset Value for Financial Statement Purposes	7,866,716	23,380	8,119,081
Shares Outstanding	80,000	230	80,000
Net Asset Value per Share for Financial Statement Purposes	98.3340	101.6522	101.4885
Add: Organisational Expenses Written Off	14,572	47	16,259
Total NAV Share Base	7,881,288	23,427	8,135,340
Shares Outstanding	80,000	230	80,000
Net Asset Value Per Share for Shareholder Dealing	98.5161	101.8565	101.6918

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the half year ended 30th June, 2016

4. Management expense and performance expense

Nomura Asset Management U.K. Limited, the Investment Manager earned a fee of USD 20,283,978 for the half year ended 30th June, 2016 (30th June, 2015: USD 22,341,356), of which USD 10,475,104 (31st December, 2015: USD 12,052,923) 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.

There have been no changes to the management or incentive fees since the prior year end audited financial statements. The Management Fees for the share classes that launched during the half year ended 30th June, 2016 are as follows:

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 I US\$	1.00%
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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 AD EUR Hedged	1.40%
Class R Sterling Hedged	0.70%

Nomura Funds Ireland - US High Yield Bond Fund

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

Class AD US\$	1.00%
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Nomura Funds Ireland - Global High Conviction Fund

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

Class I Sterling	0.85%
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5. Financial risk management – Fair value estimation

The Fund has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (i) Level 1: Investments, whose values are based on quoted market prices in active markets, and therefore classified within level 1, include active listed equities and exchange traded derivatives. Quoted prices for these instruments are not adjusted.
- (ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. These include investment-grade corporate bonds, listed equities and over-the-counter derivatives. As level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the half year ended 30th June, 2016

5. Financial risk management – Fair value estimation (continued)

may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

- (iii) Level 3: Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the Instrument. The inputs into the determination of fair value require significant management judgement or estimation. As observable prices are not available for these securities, the Fund has used valuation techniques to derive the fair value, if applicable.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

The determination of what constitutes ‘observable’ requires significant judgement by the Directors in consultation with the Investment Manager. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy the Sub-Funds’ financial assets and financial liabilities measured at fair value at 30th June, 2016 and 31st December, 2015:

Nomura Funds Ireland - Global Emerging Market Equity Fund

30th June, 2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	4,163,034	–	–	4,163,034
Participatory Notes	90,685	–	–	90,685
Total Assets	4,253,719	–	–	4,253,719

Nomura Funds Ireland - Global Emerging Market Equity Fund

31st December, 2015	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	4,007,986	–	–	4,007,986
Participatory Notes	240,681	–	–	240,681
Total Assets	4,248,667	–	–	4,248,667

Nomura Funds Ireland - India Equity Fund

30th June, 2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	52,115,099	–	–	52,115,099
Total Assets	52,115,099	–	–	52,115,099

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the half year ended 30th June, 2016

5. Financial risk management – Fair value estimation (continued)

Nomura Funds Ireland - India Equity Fund

31st December, 2015	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	47,740,567	–	–	47,740,567
Participatory Notes	1,380,624	–	–	1,380,624
Total Assets	49,121,191	–	–	49,121,191

Nomura Funds Ireland - Fundamental Index Global Equity Fund

30th June, 2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	22,978,084	–	–	22,978,084
Collective Investment Schemes	339,362	–	–	339,362
Futures	3,340	–	–	3,340
Total Assets	23,320,786	–	–	23,320,786
Financial Liabilities at Fair Value through Profit or Loss				
Futures	(6,265)	–	–	(6,265)
Total Liabilities	(6,265)	–	–	(6,265)

Nomura Funds Ireland - Fundamental Index Global Equity Fund

31st December, 2015	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	23,765,119	–	–	23,765,119
Collective Investment Schemes	331,353	–	–	331,353
Futures	19,200	–	–	19,200
Total Assets	24,115,672	–	–	24,115,672

Nomura Funds Ireland - Japan Strategic Value Fund

30th June, 2016	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	218,880,244,980	–	–	218,880,244,980
Forward Foreign Currency Contracts	–	348,256,639	–	348,256,639
Total Assets	218,880,244,980	348,256,639	–	219,228,501,619

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the half year ended 30th June, 2016

5. Financial risk management – Fair value estimation (continued)

Nomura Funds Ireland - Japan Strategic Value Fund

31st December, 2015	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	395,518,104,576	–	–	395,518,104,576
Forward Foreign Currency Contracts	–	33,288	–	33,288
Total Assets	395,518,104,576	33,288	–	395,518,137,864
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(1,289,788,232)	–	(1,289,788,232)
Total Liabilities	–	(1,289,788,232)	–	(1,289,788,232)

Nomura Funds Ireland - US High Yield Bond Fund

30th June, 2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	14,799,550	–	–	14,799,550
Bonds	–	2,508,887,075	–	2,508,887,075
Participatory Notes	243,954	–	–	243,954
Forward Foreign Currency Contracts	–	7,975,526	–	7,975,526
Term Loans	–	39	–	39
Total Assets	15,043,504	2,516,862,640	–	2,531,906,144

Nomura Funds Ireland - US High Yield Bond Fund

31st December, 2015	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	14,478,522	–	–	14,478,522
Bonds	–	2,199,543,069	–	2,199,543,069
Participatory Notes	467,609	–	–	467,609
Term Loans	–	40	–	40
Total Assets	14,946,131	2,199,543,109	–	2,214,489,240
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(19,948,202)	–	(19,948,202)
Total Liabilities	–	(19,948,202)	–	(19,948,202)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the half year ended 30th June, 2016

5. Financial risk management – Fair value estimation (continued)

Nomura Funds Ireland - Asian Smaller Companies Fund

30th June, 2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	11,349,695	–	–	11,349,695
Total Assets	11,349,695	–	–	11,349,695

Nomura Funds Ireland - Asian Smaller Companies Fund

31st December, 2015	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	10,185,431	–	–	10,185,431
Total Assets	10,185,431	–	–	10,185,431

Nomura Funds Ireland - Japan High Conviction Fund

30th June, 2016	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	1,513,665,250	–	–	1,513,665,250
Total Assets	1,513,665,250	–	–	1,513,665,250

Nomura Funds Ireland - Japan High Conviction Fund

31st December, 2015	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets at Fair Value through Profit or Loss				
Equities	4,134,577,000	–	–	4,134,577,000
Total Assets	4,134,577,000	–	–	4,134,577,000

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

30th June, 2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	5,652,296	–	–	5,652,296
Total Assets	5,652,296	–	–	5,652,296

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the half year ended 30th June, 2016

5. Financial risk management – Fair value estimation (continued)

Nomura Funds Ireland - Asia Ex Japan High Conviction Fund

31st December, 2015	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	4,669,227	–	–	4,669,227
Participatory Notes	803,648	–	–	803,648
Total Assets	5,472,875	–	–	5,472,875

Nomura Funds Ireland - Global High Yield Bond Fund

30th June, 2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	171,202	–	–	171,202
Bonds	–	23,219,289	–	23,219,289
Participatory Notes	7,331	–	–	7,331
Term Loans	–	382,589	–	382,589
Total Assets	178,533	23,601,878	–	23,780,411

Nomura Funds Ireland - Global High Yield Bond Fund

31st December, 2015	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	160,460	–	–	160,460
Bonds	–	21,035,458	–	21,035,458
Participatory Notes	29,498	–	–	29,498
Term Loans	–	385,818	–	385,818
Total Assets	189,958	21,421,276	–	21,611,234

Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund

30th June, 2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	4,334,665	–	–	4,334,665
Participatory Notes	391,116	–	–	391,116
Total Assets	4,725,781	–	–	4,725,781

Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund

31st December, 2015	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	4,232,324	–	–	4,232,324
Participatory Notes	435,572	–	–	435,572
Total Assets	4,667,896	–	–	4,667,896

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the half year ended 30th June, 2016

5. Financial risk management – Fair value estimation (continued)

Nomura Funds Ireland - Diversified Growth Fund

30th June, 2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	3,811,296	–	–	3,811,296
Forward Foreign Currency Contracts	–	412,587	–	412,587
Futures	52,771	–	–	52,771
Total Assets	3,864,067	412,587	–	4,276,654
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(349,163)	–	(349,163)
Futures	(172,521)	–	–	(172,521)
Total Liabilities	(172,521)	(349,163)	–	(521,684)

Nomura Funds Ireland - Diversified Growth Fund

31st December, 2015	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	3,165,681	–	–	3,165,681
Bonds	1,721,077	–	–	1,721,077
Futures	183,464	–	–	183,464
Total Assets	5,070,222	–	–	5,070,222
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(6,332)	–	(6,332)
Futures	(43,952)	–	–	(43,952)
Total Liabilities	(43,952)	(6,332)	–	(50,284)

Nomura Funds Ireland - Global Dynamic Bond Fund

30th June, 2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	83,154,960	–	83,154,960
Forward Foreign Currency Contracts	–	2,644,601	–	2,644,601
Futures	143,483	–	–	143,483
Swaps	–	94,333	–	94,333
Swaptions	–	1,318,435	–	1,318,435
Total Assets	143,483	87,212,329	–	87,355,812
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(312,950)	–	(312,950)
Futures	(23,370)	–	–	(23,370)
Swaps	–	(2,233,178)	–	(2,233,178)
Swaptions	–	(314,727)	–	(314,727)
Total Liabilities	(23,370)	(2,860,855)	–	(2,884,225)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2016

5. Financial risk management – Fair value estimation (continued)

Nomura Funds Ireland - Global Dynamic Bond Fund

31st December, 2015	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	85,903,842	–	85,903,842
Forward Foreign Currency Contracts	–	755,780	–	755,780
Futures	126,671	–	–	126,671
Options	1,020,531	–	–	1,020,531
Swaps	–	59,292	–	59,292
Swaptions	–	743,644	–	743,644
Total Assets	1,147,202	87,462,558	–	88,609,760
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(2,867,495)	–	(2,867,495)
Futures	(54,647)	–	–	(54,647)
Options	(688,433)	–	–	(688,433)
Swaps	–	(503,296)	–	(503,296)
Swaptions	–	(292,722)	–	(292,722)
Total Liabilities	(743,080)	(3,663,513)	–	(4,406,593)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

30th June, 2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	12,950,286	–	12,950,286
Forward Foreign Currency Contracts	–	128,310	–	128,310
Futures	53,125	–	–	53,125
Total Assets	53,125	13,078,596	–	13,131,721
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(45,679)	–	(45,679)
Total Liabilities	–	(45,679)	–	(45,679)

Nomura Funds Ireland - Emerging Market Local Currency Debt Fund

31st December, 2015	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	11,869,736	–	11,869,736
Forward Foreign Currency Contracts	–	59,274	–	59,274
Total Assets	–	11,929,010	–	11,929,010
Financial Liabilities at Fair Value through Profit or Loss				
Forward Foreign Currency Contracts	–	(88,138)	–	(88,138)
Futures	(10,743)	–	–	(10,743)
Total Liabilities	(10,743)	(88,138)	–	(98,881)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2016

5. Financial risk management – Fair value estimation (continued)

Nomura Funds Ireland - Asia High Yield Bond Fund

30th June, 2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	10,270,771	–	10,270,771
Total Assets	–	10,270,771	–	10,270,771

Nomura Funds Ireland - Asia High Yield Bond Fund

31st December, 2015	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	9,180,503	–	9,180,503
Total Assets	–	9,180,503	–	9,180,503

Nomura Funds Ireland - Asia High Dividend Fund

30th June, 2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	3,597,040	–	–	3,597,040
Collective Investment Schemes	98,229	–	–	98,229
Total Assets	3,695,269	–	–	3,695,269

Nomura Funds Ireland - Asia High Dividend Fund

31st December, 2015	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	3,637,291	–	–	3,637,291
Collective Investment Schemes	75,364	–	–	75,364
Total Assets	3,712,655	–	–	3,712,655

Nomura Funds Ireland - Asia Investment Grade Bond Fund

30th June, 2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	15,058,767	–	15,058,767
Futures	7,875	–	–	7,875
Total Assets	7,875	15,058,767	–	15,066,642

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2016

5. Financial risk management – Fair value estimation (continued)

Nomura Funds Ireland - Asia Investment Grade Bond Fund

31st December, 2015	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Bonds	–	14,624,840	–	14,624,840
Futures	1,445	–	–	1,445
Total Assets	1,445	14,624,840	–	14,626,285

Nomura Funds Ireland - China Fund

30th June, 2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	24,520,433	–	–	24,520,433
Total Assets	24,520,433	–	–	24,520,433

Nomura Funds Ireland - China Fund

31st December, 2015	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	28,699,687	–	–	28,699,687
Total Assets	28,699,687	–	–	28,699,687

Nomura Funds Ireland - Global High Conviction Fund

30th June, 2016	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	7,651,183	–	–	7,651,183
Total Assets	7,651,183	–	–	7,651,183

Nomura Funds Ireland - Global High Conviction Fund

31st December, 2015	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial Assets at Fair Value through Profit or Loss				
Equities	7,734,050	–	–	7,734,050
Total Assets	7,734,050	–	–	7,734,050

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the half year ended 30th June, 2016

5. Financial risk management – Fair value estimation (continued)

There were no transfers between levels for securities held at 30th June, 2016 and 31st December, 2015 on the Sub-Funds.

There were no Level 3 securities held at either 30th June, 2016 or 31st December, 2015 on the Sub-Funds.

6. Related party transactions

Under IAS 24 “Related Party Disclosures” parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

- Mr. David Dillon, a Director of the Fund, is a Consultant with Dillon Eustace, which acts as the Irish legal adviser to the Fund. David Dillon also sits on the board of Bridge Consulting, which provides professional services to the Fund. Expenses of USD 51,933 were incurred by the Fund in relation to services provided by Dillon Eustace for the half year ended 30th June, 2016 (30th June, 2015: USD 30,106).

Expenses of USD 42,391 were incurred by the Fund in relation to services provided by Bridge Consulting for the half year ended 30th June, 2016 (30th June, 2015: USD 16,086).

Related party ownership

The following table shows the ownership interest in the Sub-Funds of The Nomura Trust and Banking Co Ltd, which along with the Investment Manager is a subsidiary of Nomura Holdings, Inc.

Sub-Fund	Ownership 30th June, 2016	Ownership 31st December, 2015
Nomura Funds Ireland - Global Emerging Market Equity Fund	100.00%	100.00%
Nomura Funds Ireland - India Equity Fund	0.06%	0.06%
Nomura Funds Ireland - Fundamental Index Global Equity Fund	0.25%	0.24%
Nomura Funds Ireland - Japan Strategic Value Fund	0.00%	0.00%
Nomura Funds Ireland - US High Yield Bond Fund	0.97%	1.00%
Nomura Funds Ireland - Asian Smaller Companies Fund	0.23%	0.26%
Nomura Funds Ireland - Japan High Conviction Fund	76.80%	89.77%
Nomura Funds Ireland - Asia Ex Japan High Conviction Fund	100.00%	100.00%
Nomura Funds Ireland - Global High Yield Bond Fund	100.00%	100.00%
Nomura Funds Ireland - Global Frontier Emerging Market Equity Fund	81.41%	81.33%
Nomura Funds Ireland - Diversified Growth Fund	41.98%	53.31%
Nomura Funds Ireland - Global Dynamic Bond Fund	21.41%	3.60%
Nomura Funds Ireland - Emerging Market Local Currency Debt Fund	67.02%	63.35%
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	99.61%	100.00%

The Board of Directors are not aware of any transactions with related parties during the half year ended 30th June, 2016, other than those disclosed in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the half year ended 30th June, 2016

7. Connected party transactions

In compliance with the Central Bank UCITS Regulations 41(1), any transaction carried out with a UCITS by a promoter, manager, trustee, investment adviser and/or associated or group companies of these ("connected parties") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Board of Directors of the Company are satisfied that:

- (i) there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in paragraph 1 of the Central Bank UCITS Regulations 41(1) are applied to all transactions with connected parties; and
- (ii) transactions with connected parties entered into during the half year complied with the obligations set out in paragraph 1 of the Central Bank UCITS Regulations 41(1).

8. Efficient portfolio management

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

Efficient portfolio management transactions may be entered into by the Investment Manager with one of the following aims: a) a reduction of risk; b) a reduction of cost with no increase or a minimal increase in risk; c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return). The techniques and instruments employed during the half year were futures contracts and stocklending. Details of stocklending are presented in Note 2. The following table shows the realised gains/(losses), movements in unrealised gains/(losses) and commission expenses related to futures contracts, swaps and options during the half year ended 30th June, 2016 and 30th June, 2015.

	Fundamental Index Global Equity Fund 30th June, 2016 USD	Fundamental Index Global Equity Fund 30th June, 2015 USD	Diversified Growth Fund 30th June, 2016 USD	Diversified Growth Fund 30th June, 2015 USD
Futures				
Futures commission expense	216	210	3,935	985
Realised gain/(loss)	4,197	80,640	598,305	200,189
Change in unrealised gain/(loss)	(22,125)	(58,720)	(259,262)	(139,053)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the half year ended 30th June, 2016

8. Efficient portfolio management (continued)

	Global Dynamic Bond Fund 30th June, 2016 USD	Global Dynamic Bond Fund 30th June, 2015 USD	Emerging Market Local Currency Debt Fund 30th June, 2016 USD	Asia Investment Grade Bond Fund 30th June, 2016 USD	Asia Investment Grade Bond Fund 30th June, 2015 USD
Futures					
Futures commission expense	54,609	6,979	221	45	9
Realised gain/(loss)	(405,463)	(417,949)	129,707	(11,609)	–
Change in unrealised gain/(loss)	48,089	(26,270)	63,868	6,430	(812)
	Global Dynamic Bond Fund 30th June, 2016 USD				
Swaps					
Realised gain/(loss)	257,597				
Change in unrealised gain/(loss)	(696,844)				
Options					
Realised gain/(loss)	(1,401,675)				
Change in unrealised gain/(loss)	314,929				

The use of financial derivative instruments by a sub-fund may create leverage. To the extent that leverage is employed, leverage will be measured using the commitment approach of measuring risk, whereby such leverage cannot exceed 100 per cent of the net asset value of a sub-fund. Where a sub-fund invests in financial derivative instruments for such purposes, a risk management process will be submitted to the Central Bank by the Fund, prior to a sub-fund engaging in such transactions in accordance with the Central Bank's requirements as set out in Guidance Note 3/03. It is expected at the use of financial derivative techniques and instruments will not increase a sub-fund's risk level.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**For the half year ended 30th June, 2016****9. 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 half year ended 30th June, 2016 (31st December, 2015: None).

10. Exchange rates

The following USD exchange rates were used to convert assets of the Fund at the half year ended 30th June, 2016 and the year ended 31st December, 2015:

	30th June, 2016	31st December, 2015
Australian Dollars (AUD)	1.3445	1.3717
Bangladeshi Taka (BDT)	78.4300	78.2050
Brazilian Real (BRL)	3.2266	3.9006
Canadian Dollars (CAD)	1.2946	1.3896
Chilean Pesos (CLP)	663.3800	709.7000
Colombian Peso (COP)	2,922.7750	3,128.7000
Czech Republic Koruny (CZK)	24.4060	24.7010
Danish Krone (DKK)	6.6953	6.8216
Dong Viet Nam (VND)	22,321.5000	22,485.0000
Egyptian Pounds (EGP)	8.8800	7.8301
Euro (EUR)	0.8998	0.9142
Hong Kong Dollars (HKD)	7.7592	7.7509
Hungarian Forint (HUF)	285.0550	286.4950
Indian Rupee (INR)	67.5017	66.4399
Indonesian Rupiahs (IDR)	13,212.5000	13,782.5000
Israeli New Shekels (ILS)	3.8495	3.8980
Japanese Yen (JPY)	102.6650	120.5850
Kenyan Shilling (KES)	101.1000	102.2000
Malaysian Ringgits (MYR)	4.0275	4.2920
Mauritius Rupee (MUR)	35.4000	35.8500
Mexican Pesos (MXN)	18.5550	17.2750
Naira Nigeria (NGN)	282.7500	199.0500
New Romanian Leu (RON)	4.0688	4.1561
New Taiwan Dollars (TWD)	32.1700	32.9495
New Zealand Dollar (NZD)	1.4070	1.4597
Norwegian Krone (NOK)	8.3793	8.7735
Nuevo Sol (PEN)	3.2872	3.4085
Pakistan Rupee (PKR)	104.7500	104.7350
Philippine Pesos (PHP)	47.0760	46.9110
Polish Zloty (PLN)	3.9824	3.8785
Qatari Rial (QAR)	3.6413	3.6421
Rial Omani (OMR)	0.3850	0.3850
Singapore Dollars (SGD)	1.3459	1.4152
South African Rand (ZAR)	14.7320	15.4720
South Korean Won (KRW)	1,150.5350	1,177.9900
Sri Lanka Rupee (LKR)	145.6150	144.2500

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the half year ended 30th June, 2016

10. Exchange rates (continued)

	30th June, 2016	31st December, 2015
Swedish Krona (SEK)	8.4798	8.4083
Swiss Franc (CHF)	0.9764	0.9897
Thai Baht (THB)	35.1200	36.0500
Turkish New Lira (TRY)	2.8840	2.9100
United Arab Emirates Dirham (AED)	3.6730	3.6722
United Kingdom Pounds (GBP)	0.7426	0.6747
Uruguayan Peso (UYU)	30.6400	29.9150

11. Notional foreign exchange adjustment

For the purposes of reporting the combined results of the Fund at 30th June, 2016, 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 period end date 1 USD = 102.665 JPY (31st December, 2015: 1 USD = 120.585 JPY) for Statement of Financial Position items and the average rate for the period from 1st January, 2016 to 30th June, 2016 1 USD = 116 JPY (1st January, 2015 to 31st December, 2015: 1 USD = 121.04 JPY) for the Statement of Comprehensive Income and Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares. A notional currency adjustment of USD 381,101,733 (31st December, 2015: USD (24,292,035)) 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.

12. Events during the half year

Class I Sterling shares of the Nomura Funds Ireland - Global High Conviction Fund launched on 20th January, 2016.

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

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

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

Class I US\$ shares of the Nomura Funds Ireland - India Equity Fund launched on 10th June, 2016.

Details of dividends declared and paid on the Class D US\$, Class TD AUD and Class TD US\$ shares of the Nomura Funds Ireland - US High Yield Bond Fund subsequent to the year end are included in the table below.

Nomura Funds Ireland – Japan Strategic Value Fund

Class AD Sterling

Declaration Date	Payment Date	Rate per Share GBP
30th December, 2015	29th February, 2016	0.0661

Nomura Funds Ireland – Japan Strategic Value Fund

Class ID Euro

Declaration Date	Payment Date	Rate per Share EUR
30th December, 2015	29th February, 2016	0.7708

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2016

12. Events during the half year (continued)
Nomura Funds Ireland – Japan Strategic Value Fund
Class ID Euro Hedged

		Rate per Share
Declaration Date	Payment Date	EUR
30th December, 2015	29th February, 2016	0.0100

Nomura Funds Ireland – Japan Strategic Value Fund
Class ID Sterling

		Rate per Share
Declaration Date	Payment Date	GBP
30th December, 2015	29th February, 2016	0.7347

Nomura Funds Ireland – Japan Strategic Value Fund
Class ID Sterling Hedged

		Rate per Share
Declaration Date	Payment Date	GBP
30th December, 2015	29th February, 2016	0.7044

Nomura Funds Ireland – Japan Strategic Value Fund
Class ID US\$

		Rate per Share
Declaration Date	Payment Date	USD
30th December, 2015	29th February, 2016	0.6774

Nomura Funds Ireland – Japan Strategic Value Fund
Class ID US\$ Hedged

		Rate per Share
Declaration Date	Payment Date	USD
30th December, 2015	29th February, 2016	0.7464

Nomura Funds Ireland – Japan Strategic Value Fund
Class RD Sterling Hedged

		Rate per Share
Declaration Date	Payment Date	GBP
30th December, 2015	29th February, 2016	0.0144

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2016

12. Events during the half year (continued)**Nomura Funds Ireland - US High Yield Bond Fund****Class AD US\$**

		Rate per Share
Declaration Date	Payment Date	USD
31st March, 2016	14th April, 2016	0.1629

Nomura Funds Ireland - US High Yield Bond Fund**Class D US\$**

		Rate per Share
Declaration Date	Payment Date	USD
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

Nomura Funds Ireland – US High Yield Bond Fund**Class ID CHF Hedged**

		Rate per Share
Declaration Date	Payment Date	CHF
31st December, 2015	07th January, 2016	1.5205
31st March, 2016	14th April, 2016	1.5359

Nomura Funds Ireland – US High Yield Bond Fund**Class ID Euro Hedged**

		Rate per Share
Declaration Date	Payment Date	EUR
31st December, 2015	07th January, 2016	1.5202
31st March, 2016	14th April, 2016	1.5436

Nomura Funds Ireland – US High Yield Bond Fund**Class ID Sterling Hedged**

		Rate per Share
Declaration Date	Payment Date	GBP
31st December, 2015	07th January, 2016	1.4764
31st March, 2016	14th April, 2016	1.5175

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2016

12. Events during the half year (continued)**Nomura Funds Ireland - US High Yield Bond Fund****Class ID US\$**

		Rate per Share
Declaration Date	Payment Date	USD
31st December, 2015	7th January, 2016	1.4790
31st March, 2016	14th April, 2016	1.5727

Nomura Funds Ireland – US High Yield Bond Fund**Class TD AUD**

		Rate per Share
Declaration Date	Payment Date	AUD
31st December, 2015	07th January, 2016	0.4000
29th January, 2016	04th February, 2016	0.5950
29th February, 2016	04th March, 2016	0.5950
31st March, 2016	06th April, 2016	0.5950
29th April, 2016	06th May, 2016	0.5950
31st May, 2016	07th June, 2016	0.5950

Nomura Funds Ireland - US High Yield Bond Fund**Class TD US\$**

		Rate per Share
Declaration Date	Payment Date	USD
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

Nomura Funds Ireland – Global Dynamic Bond Fund**Class ID Sterling Hedged**

		Rate per Share
Declaration Date	Payment Date	GBP
31st December, 2015	15th January, 2016	0.3745
31st March, 2016	14th April, 2016	0.4548

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the half year ended 30th June, 2016

12. Events during the half year (continued)
Nomura Funds Ireland – Global Dynamic Bond Fund
Class RD Sterling Hedged

Declaration Date	Payment Date	Rate per Share GBP
31st December, 2015	15th January, 2016	0.3914
31st March, 2016	14th April, 2016	0.4803

The European Union Directive 2014/91/EU (known as “UCITS V Directive”) was transposed into national law and came into force on 21st March, 2016.

The Management Company operates a remuneration policy in accordance with applicable UCITS requirements and which is summarized in the Management Company’s Remuneration Policy.

Detail of the Fund’s and the Management Company’s remuneration and associated financial disclosures will be made within the annual report for the year ended 31st December, 2016.

A UCITS V Depositary Agreement was signed with Brown Brothers Harriman & Co., effective from 21st March, 2016. As a result, the Custodian is hereinafter referred to as the Depositary.

13. Events since the half year end

Class R EUR shares of Nomura Funds Ireland - Japan Strategic Value Fund launched on 11th July, 2016.

Class I JPY Hedged shares of Nomura Funds Ireland - Diversified Growth Fund launched on 2nd August, 2016.

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

14. Comparative period

The comparative figures stated in the financial statements are those for the half year ended 30th June, 2015 for the Statement of Comprehensive Income, the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares and the Statement of Cash Flows and for the year ended 31st December, 2015 for the Statement of Financial Position.

15. Approval of the financial statements

The Directors approved the financial statements on 23rd August, 2016.

NOMURA FUNDS IRELAND – GLOBAL EMERGING MARKET EQUITY FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 90.77% (31st December, 2015: 91.92%)			
BRAZIL - 7.22% (31st December, 2015: 3.94%)			
Consumer Non-Cyclical - 5.20% (31st December, 2015: 2.19%)			
AMBEV SA	13,200	77,157	1.68%
Cielo SA	15,480	161,491	3.52%
		238,648	5.20%
Financial - 2.02% (31st December, 2015: 1.75%)			
BB Seguridade Participacoes SA	10,700	92,556	2.02%
		92,556	2.02%
TOTAL BRAZIL		331,204	7.22%
CHINA - 19.18% (31st December, 2015: 22.26%)			
Communications - 4.36% (31st December, 2015: 4.91%)			
Baidu Inc - Sponsored ADR	759	123,360	2.69%
China Telecom Corp Ltd	172,000	76,699	1.67%
		200,059	4.36%
Consumer Cyclical - 2.01% (31st December, 2015: 2.34%)			
ANTA Sports Products Ltd	46,000	92,009	2.01%
		92,009	2.01%
Consumer Non-Cyclical - 2.09% (31st December, 2015: 1.84%)			
Hengan International Group Co Ltd	11,500	95,818	2.09%
		95,818	2.09%
Financial - 4.80% (31st December, 2015: 6.53%)			
Industrial & Commercial Bank of China Ltd	243,000	134,353	2.93%
Ping An Insurance Group Co of China Ltd	19,500	85,824	1.87%
		220,177	4.80%
Industrial - 5.92% (31st December, 2015: 6.64%)			
Hollysys Automation Technologies Ltd	7,000	117,390	2.56%
Sunny Optical Technology Group Co Ltd	44,000	154,243	3.36%
		271,633	5.92%
TOTAL CHINA		879,696	19.18%
EGYPT - 0.18% (31st December, 2015: 0.00%)			
Consumer Non-Cyclical - 0.18% (31st December, 2015: 0.00%)			
Arabian Food Industries Co DOMTY	10,440	8,477	0.18%
		8,477	0.18%
TOTAL EGYPT		8,477	0.18%
GEORGIA - 2.14% (31st December, 2015: 1.82%)			
Financial - 2.14% (31st December, 2015: 1.82%)			
Bank of Georgia Holdings Plc	2,817	98,180	2.14%
		98,180	2.14%
TOTAL GEORGIA		98,180	2.14%

NOMURA FUNDS IRELAND – GLOBAL EMERGING MARKET EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
HONG KONG - 4.80% (31st December, 2015: 4.21%)			
Financial - 4.80% (31st December, 2015: 4.21%)			
AIA Group Ltd	20,000	119,213	2.60%
China Overseas Land & Investment Ltd	32,000	101,042	2.20%
		220,255	4.80%
TOTAL HONG KONG		220,255	4.80%
INDIA - 4.76% (31st December, 2015: 6.75%)			
Energy - 0.78% (31st December, 2015: 1.33%)			
Reliance Industries Ltd - Sponsored GDR 144A	1,241	35,555	0.78%
		35,555	0.78%
Financial - 2.03% (31st December, 2015: 2.41%)			
ICICI Bank Ltd - Sponsored ADR	13,200	93,192	2.03%
		93,192	2.03%
Technology - 1.95% (31st December, 2015: 1.93%)			
Infosys Ltd - Sponsored ADR	5,000	89,450	1.95%
		89,450	1.95%
TOTAL INDIA		218,197	4.76%
INDONESIA - 2.87% (31st December, 2015: 2.26%)			
Consumer Cyclical - 2.87% (31st December, 2015: 2.26%)			
Matahari Department Store Tbk PT	87,000	131,693	2.87%
		131,693	2.87%
TOTAL INDONESIA		131,693	2.87%
JERSEY - 0.94% (31st December, 2015: 1.23%)			
Consumer Non-Cyclical - 0.94% (31st December, 2015: 1.23%)			
Integrated Diagnostics Holdings Plc 144A	10,834	43,336	0.94%
		43,336	0.94%
TOTAL JERSEY		43,336	0.94%
MEXICO - 2.16% (31st December, 2015: 4.51%)			
Financial - 2.16% (31st December, 2015: 2.32%)			
Credito Real SAB de CV SOFOM ER	53,200	99,146	2.16%
		99,146	2.16%
TOTAL MEXICO		99,146	2.16%
PERU - 3.40% (31st December, 2015: 1.73%)			
Financial - 3.40% (31st December, 2015: 1.73%)			
Credicorp Ltd	1,009	155,921	3.40%
		155,921	3.40%
TOTAL PERU		155,921	3.40%

NOMURA FUNDS IRELAND – GLOBAL EMERGING MARKET EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
PHILIPPINES - 2.41% (31st December, 2015: 1.94%)			
Financial - 2.41% (31st December, 2015: 1.94%)			
Ayala Corp	6,140	110,733	2.41%
		110,733	2.41%
TOTAL PHILIPPINES		110,733	2.41%
RUSSIA - 6.52% (31st December, 2015: 4.91%)			
Communications - 3.60% (31st December, 2015: 1.99%)			
Yandex NV	7,700	165,165	3.60%
		165,165	3.60%
Consumer Non-Cyclical - 0.64% (31st December, 2015: 0.74%)			
Magnit PJSC	212	29,527	0.64%
		29,527	0.64%
Financial - 2.28% (31st December, 2015: 2.18%)			
Sberbank of Russia - Sponsored ADR	10,000	86,960	1.90%
Sberbank of Russia PJSC - Sponsored ADR	2,008	17,375	0.38%
		104,335	2.28%
TOTAL RUSSIA		299,027	6.52%
SOUTH AFRICA - 5.11% (31st December, 2015: 2.96%)			
Communications - 3.42% (31st December, 2015: 2.19%)			
Naspers Ltd	1,027	156,975	3.42%
		156,975	3.42%
Consumer Non-Cyclical - 1.69% (31st December, 2015: 0.77%)			
Life Healthcare Group Holdings Ltd	31,299	77,185	1.69%
		77,185	1.69%
TOTAL SOUTH AFRICA		234,160	5.11%
SOUTH KOREA - 13.68% (31st December, 2015: 12.42%)			
Consumer Cyclical - 2.68% (31st December, 2015: 2.70%)			
Hyundai Mobis Co Ltd	561	122,875	2.68%
		122,875	2.68%
Financial - 2.12% (31st December, 2015: 2.22%)			
KB Financial Group Inc	3,430	97,188	2.12%
		97,188	2.12%
Technology - 8.88% (31st December, 2015: 7.50%)			
Samsung Electronics Co Ltd	196	242,757	5.29%
SK Hynix Inc	5,843	164,543	3.59%
		407,300	8.88%
TOTAL SOUTH KOREA		627,363	13.68%
TAIWAN - 6.87% (31st December, 2015: 5.84%)			
Financial - 0.02% (31st December, 2015: 0.02%)			
Yuanta Financial Holding Co Ltd	2,622	848	0.02%
		848	0.02%

NOMURA FUNDS IRELAND – GLOBAL EMERGING MARKET EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
TAIWAN - 6.87% (31st December, 2015: 5.84%) (continued)			
Industrial - 1.78% (31st December, 2015: 1.73%)			
Delta Electronics Inc	16,840	81,661	1.78%
		81,661	1.78%
Technology - 5.07% (31st December, 2015: 4.09%)			
Taiwan Semiconductor Manufacturing Co Ltd	46,000	232,359	5.07%
		232,359	5.07%
TOTAL TAIWAN		314,868	6.87%
TURKEY - 4.49% (31st December, 2015: 4.11%)			
Financial - 2.04% (31st December, 2015: 2.00%)			
Turkiye Garanti Bankasi AS	35,463	93,330	2.04%
		93,330	2.04%
Industrial - 2.45% (31st December, 2015: 2.11%)			
Turk Traktor ve Ziraat Makineleri AS	3,861	112,456	2.45%
		112,456	2.45%
TOTAL TURKEY		205,786	4.49%
UNITED ARAB EMIRATES - 1.40% (31st December, 2015: 1.35%)			
Financial - 1.40% (31st December, 2015: 1.35%)			
Emaar Properties PJSC	37,901	63,977	1.40%
		63,977	1.40%
TOTAL UNITED ARAB EMIRATES		63,977	1.40%
UNITED STATES - 2.64% (31st December, 2015: 2.50%)			
Consumer Cyclical - 2.64% (31st December, 2015: 2.50%)			
Nexteer Automotive Group Ltd	133,000	121,015	2.64%
		121,015	2.64%
TOTAL UNITED STATES		121,015	2.64%
TOTAL EQUITIES		4,163,034	90.77%
PARTICIPATORY NOTES - 1.98% (31st December, 2015: 5.52%)			
UNITED KINGDOM - 1.98% (31st December, 2015: 5.52%)			
Financial - 1.98% (31st December, 2015: 5.52%)			
HSBC Bank Plc, 23/04/18	5,300	90,685	1.98%
		90,685	1.98%
TOTAL UNITED KINGDOM		90,685	1.98%
TOTAL PARTICIPATORY NOTES		90,685	1.98%

NOMURA FUNDS IRELAND – GLOBAL EMERGING MARKET EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

	Fair Value USD	% of Sub-Fund
Financials Assets designated at Fair Value through Profit or Loss	4,253,719	92.75%
Other assets and liabilities	332,347	7.25%
Net assets attributable to holders of redeemable participating shares	4,586,066	100.00%

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2016:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	88.53
Transferable securities and money market instruments traded on another regulated market	3.09
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	91.62

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 96.09% (31st December, 2015: 92.56%)			
Basic Materials - 2.83% (31st December, 2015: 4.81%)			
Asian Paints Ltd	103,827	1,534,293	2.83%
		1,534,293	2.83%
Consumer Cyclical - 3.28% (31st December, 2015: 8.65%)			
Indo Count Industries Ltd	80,340	1,158,057	2.14%
InterGlobe Aviation Ltd 144A	41,228	619,962	1.14%
		1,778,019	3.28%
Consumer Non-Cyclical - 13.10% (31st December, 2015: 5.19%)			
Crompton Greaves Consumer Electricals Ltd	628,756	1,330,135	2.45%
Emami Ltd	55,966	916,161	1.69%
Gujarat Pipavav Port Ltd	345,564	836,500	1.54%
Hindustan Unilever Ltd	69,703	927,181	1.71%
Natco Pharma Ltd	120,000	1,032,863	1.91%
TeamLease Services Ltd	102,987	1,640,046	3.02%
Thyrocare Technologies Ltd 144A	50,000	420,989	0.78%
		7,103,875	13.10%
Diversified - 1.64% (31st December, 2015: 0.00%)			
Dalmia Bharat Ltd	50,000	888,792	1.64%
		888,792	1.64%
Energy - 6.60% (31st December, 2015: 6.45%)			
Bharat Petroleum Corp Ltd	70,153	1,119,250	2.06%
Hindustan Petroleum Corp Ltd	78,585	1,159,536	2.14%
Reliance Industries Ltd	90,572	1,300,179	2.40%
		3,578,965	6.60%
Financial - 35.52% (31st December, 2015: 33.72%)			
Axis Bank Ltd	250,154	1,977,093	3.65%
HDFC Bank Ltd	251,677	4,375,714	8.07%
Housing Development Finance Corp Ltd	247,020	4,583,844	8.45%
ICICI Bank Ltd	139,058	495,240	0.91%
Indiabulls Housing Finance Ltd	172,532	1,720,165	3.17%
Kotak Mahindra Bank Ltd	159,643	1,800,846	3.32%
Yes Bank Ltd	264,274	4,314,409	7.95%
		19,267,311	35.52%
Industrial - 18.58% (31st December, 2015: 17.05%)			
ACC Ltd	30,246	727,655	1.34%
Cummins India Ltd	50,425	630,558	1.16%
Eveready Industries India Ltd	404,218	1,598,268	2.95%
Larsen & Toubro Ltd	113,110	2,510,141	4.63%
Sadbhav Engineering Ltd	424,452	1,832,958	3.38%
Shree Cement Ltd	7,921	1,700,332	3.13%
UltraTech Cement Ltd	21,312	1,076,876	1.99%
		10,076,788	18.58%
Technology - 14.54% (31st December, 2015: 16.69%)			
HCL Technologies Ltd	103,640	1,120,359	2.07%
Infosys Ltd	262,763	4,561,840	8.41%
Tata Consultancy Services Ltd	58,410	2,204,857	4.06%
		7,887,056	14.54%
TOTAL EQUITIES		52,115,099	96.09%

NOMURA FUNDS IRELAND - INDIA EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

	Fair Value USD	% of Sub-Fund
Financials Assets designated at Fair Value through Profit or Loss	52,115,099	96.09%
Other assets and liabilities	2,123,093	3.91%
Net assets attributable to holders of redeemable participating shares	54,238,192	100.00%

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2016:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	95.40
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	95.40

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 95.44% (31st December, 2015: 94.55%)			
AUSTRALIA - 1.96% (31st December, 2015: 1.92%)			
Basic Materials - 0.41% (31st December, 2015: 0.35%)			
BHP Billiton Ltd	3,328	46,162	0.19%
BHP Billiton Plc	2,181	27,163	0.12%
Fortescue Metals Group Ltd	1,851	4,818	0.02%
Incitec Pivot Ltd	1,166	2,576	0.01%
Newcrest Mining Ltd	581	9,939	0.04%
South32 Ltd	6,149	7,043	0.03%
		97,701	0.41%
Communications - 0.15% (31st December, 2015: 0.14%)			
Telstra Corp Ltd	8,604	35,580	0.15%
		35,580	0.15%
Consumer Cyclical - 0.03% (31st December, 2015: 0.04%)			
Crown Ltd	380	3,564	0.01%
Qantas Airways Ltd	2,351	4,931	0.02%
		8,495	0.03%
Consumer Non-Cyclical - 0.28% (31st December, 2015: 0.28%)			
Brambles Ltd	633	5,833	0.02%
Coca-Cola Amatil Ltd	606	3,709	0.02%
CSL Ltd	83	6,925	0.03%
Transurban Group	637	5,681	0.02%
Wesfarmers Ltd	946	28,214	0.12%
Woolworths Ltd	1,101	17,106	0.07%
		67,468	0.28%
Energy - 0.08% (31st December, 2015: 0.08%)			
Caltex Australia Ltd	238	5,647	0.03%
Santos Ltd	881	3,040	0.01%
Woodside Petroleum Ltd	490	9,781	0.04%
		18,468	0.08%
Financial - 0.84% (31st December, 2015: 0.91%)			
AMP Ltd	1,655	6,352	0.03%
ASX Ltd	108	3,676	0.01%
Australia & New Zealand Banking Group Ltd	1,550	27,806	0.12%
Commonwealth Bank of Australia	806	44,582	0.18%
Insurance Australia Group Ltd	1,225	4,965	0.02%
Macquarie Group Ltd	173	8,865	0.04%
National Australia Bank Ltd	1,674	31,661	0.13%
QBE Insurance Group Ltd	1,044	8,099	0.03%
Suncorp Group Ltd	964	8,733	0.04%
Westfield Corp	1,499	11,873	0.05%
Westpac Banking Corp	2,060	45,044	0.19%
		201,656	0.84%
Industrial - 0.13% (31st December, 2015: 0.09%)			
Amcor Ltd/Australia	596	6,618	0.03%
Aurizon Holdings Ltd	992	3,556	0.02%
CIMIC Group Ltd	379	10,077	0.04%
Lend Lease Group	369	3,458	0.01%
Orica Ltd	308	2,825	0.01%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
AUSTRALIA - 1.96% (31st December, 2015: 1.92%) (continued)			
Industrial - 0.13% (31st December, 2015: 0.09%) (continued)			
Sydney Airport	1,125	5,807	0.02%
		32,341	0.13%
Utilities - 0.04% (31st December, 2015: 0.03%)			
AGL Energy Ltd	411	5,897	0.02%
Origin Energy Ltd	952	4,071	0.02%
		9,968	0.04%
TOTAL AUSTRALIA		471,677	1.96%
AUSTRIA - 0.18% (31st December, 2015: 0.19%)			
Basic Materials - 0.03% (31st December, 2015: 0.02%)			
Voestalpine AG	190	6,238	0.03%
		6,238	0.03%
Energy - 0.09% (31st December, 2015: 0.09%)			
OMV AG	784	21,978	0.09%
		21,978	0.09%
Financial - 0.06% (31st December, 2015: 0.08%)			
Erste Group Bank AG	375	8,308	0.03%
Immoeast AG*	2,694	0	0.00%
Raiffeisen Bank International AG	527	6,498	0.03%
		14,806	0.06%
TOTAL AUSTRIA		43,022	0.18%
BELGIUM - 0.56% (31st December, 2015: 0.57%)			
Basic Materials - 0.05% (31st December, 2015: 0.05%)			
Solvay SA	67	6,215	0.03%
Umicore SA	102	5,290	0.02%
		11,505	0.05%
Communications - 0.04% (31st December, 2015: 0.04%)			
Proximus SADP	344	10,817	0.04%
		10,817	0.04%
Consumer Non-Cyclical - 0.36% (31st December, 2015: 0.34%)			
Anheuser-Busch InBev NV	494	63,904	0.27%
Colruyt SA	101	5,534	0.02%
Delhaize Group SA	118	12,238	0.05%
UCB SA	63	4,667	0.02%
		86,343	0.36%
Financial - 0.11% (31st December, 2015: 0.14%)			
Ageas	224	7,660	0.03%
Groupe Bruxelles Lambert SA	121	9,808	0.04%
KBC Group NV	204	9,884	0.04%
		27,352	0.11%
TOTAL BELGIUM		136,017	0.56%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
BERMUDA - 0.07% (31st December, 2015: 0.12%)			
Financial - 0.07% (31st December, 2015: 0.10%)			
Arch Capital Group Ltd	100	7,068	0.03%
Axis Capital Holdings Ltd	100	5,371	0.02%
Everest Re Group Ltd	30	5,291	0.02%
		17,730	0.07%
TOTAL BERMUDA		17,730	0.07%
BRAZIL - 2.16% (31st December, 2015: 1.45%)			
Basic Materials - 0.43% (31st December, 2015: 0.31%)			
Braskem SA PFD	1,500	8,754	0.04%
Cia Siderurgica Nacional SA	3,800	9,068	0.04%
Fibria Celulose SA	307	2,065	0.01%
Gerdau SA PFD	2,900	5,177	0.02%
Ultrapar Participacoes SA	400	8,668	0.04%
Vale SA	6,600	32,463	0.13%
Vale SA Class Preferen PFD	9,300	37,182	0.15%
		103,377	0.43%
Communications - 0.12% (31st December, 2015: 0.09%)			
Telefonica Brasil SA PFD	1,775	23,776	0.10%
TIM Participacoes SA	2,442	5,048	0.02%
		28,824	0.12%
Consumer Non-Cyclical - 0.26% (31st December, 2015: 0.20%)			
AMBEV SA	5,300	30,980	0.13%
BRF-Brasil Foods SA	400	5,474	0.02%
CCR SA	1,100	5,642	0.03%
Cia Brasileira de Distribuicao PFD	300	4,239	0.02%
Cielo SA	687	7,167	0.03%
JBS SA	1,800	5,545	0.02%
Natura Cosmeticos SA	400	3,129	0.01%
		62,176	0.26%
Diversified - 0.10% (31st December, 2015: 0.06%)			
Itausa-Investimentos Itau SA PFD	9,996	22,895	0.10%
		22,895	0.10%
Energy - 0.44% (31st December, 2015: 0.25%)			
Cosan SA Industria e Comercio	600	6,170	0.02%
Petroleo Brasileiro SA	13,000	45,488	0.19%
Petroleo Brasileiro SA PFD	18,900	54,359	0.23%
		106,017	0.44%
Financial - 0.55% (31st December, 2015: 0.36%)			
Banco Bradesco SA PFD	5,241	40,414	0.17%
Banco do Brasil SA	6,300	31,924	0.13%
BB Seguridade Participacoes SA	400	3,460	0.02%
BM&FBovespa SA	1,900	10,358	0.04%
Itau Unibanco Holding SA PFD	5,057	46,455	0.19%
		132,611	0.55%
Industrial - 0.01% (31st December, 2015: 0.01%)			
Embraer SA	500	2,690	0.01%
		2,690	0.01%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
BRAZIL - 2.16% (31st December, 2015: 1.45%) (continued)			
Utilities - 0.25% (31st December, 2015: 0.17%)			
Centrais Eletricas Brasileiras SA PFD	5,000	27,940	0.12%
Cia de Saneamento Basico do Estado de Sao Paulo	900	8,039	0.03%
Cia Energetica de Minas Gerais PFD	1,511	3,255	0.01%
Cia Energetica de Sao Paulo PFD	600	2,165	0.01%
Cia Paranaense de Energia PFD	400	3,586	0.01%
CPFL Energia SA	1,378	8,711	0.04%
Tractebel Energia SA	600	7,079	0.03%
		60,775	0.25%
TOTAL BRAZIL		519,365	2.16%
CANADA - 3.01% (31st December, 2015: 2.60%)			
Basic Materials - 0.28% (31st December, 2015: 0.18%)			
Agrium Inc	100	8,903	0.04%
Barrick Gold Corp	600	12,690	0.05%
Cameco Corp	300	3,237	0.01%
First Quantum Minerals Ltd	300	2,134	0.01%
Goldcorp Inc	700	13,275	0.06%
Kinross Gold Corp	1,300	6,588	0.03%
Potash Corp of Saskatchewan Inc	400	6,316	0.03%
Teck Resources Ltd	800	10,116	0.04%
Yamana Gold Inc	600	3,133	0.01%
		66,392	0.28%
Communications - 0.30% (31st December, 2015: 0.27%)			
BCE Inc	534	25,129	0.10%
Rogers Communications Inc	400	16,080	0.07%
Shaw Communications Inc	300	5,775	0.02%
TELUS Corp	800	25,794	0.11%
		72,778	0.30%
Consumer Cyclical - 0.11% (31st December, 2015: 0.10%)			
Alimentation Couche Tard Inc	200	8,435	0.03%
Canadian Tire Corp Ltd	100	10,900	0.05%
Magna International Inc	200	6,966	0.03%
		26,301	0.11%
Consumer Non-Cyclical - 0.20% (31st December, 2015: 0.18%)			
Empire Co Ltd	300	4,357	0.02%
George Weston Ltd	200	17,187	0.07%
Loblaw Cos Ltd	277	14,698	0.06%
Metro Inc	200	6,958	0.03%
Saputo Inc	200	5,922	0.02%
		49,122	0.20%
Energy - 0.61% (31st December, 2015: 0.52%)			
ARC Resources Ltd	300	5,022	0.02%
Canadian Natural Resources Ltd	700	21,278	0.09%
Cenovus Energy Inc	700	9,576	0.04%
Crescent Point Energy Corp	200	3,137	0.01%
Enbridge Inc	300	12,586	0.05%
Encana Corp	1,100	8,684	0.04%
Husky Energy Inc	1,123	13,316	0.06%
Imperial Oil Ltd	500	15,519	0.06%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
CANADA - 3.01% (31st December, 2015: 2.60%) (continued)			
Energy - 0.61% (31st December, 2015: 0.52%) (continued)			
Pembina Pipeline Corp	200	5,999	0.03%
PrairieSky Royalty Ltd	14	260	0.00%
Suncor Energy Inc	1,248	34,098	0.14%
TransCanada Corp	400	17,890	0.07%
		147,365	0.61%
Financial - 1.22% (31st December, 2015: 1.12%)			
Bank of Montreal	500	31,799	0.13%
Bank of Nova Scotia	800	39,130	0.16%
Brookfield Asset Management Inc	400	13,145	0.05%
Canadian Imperial Bank of Commerce/Canada	300	22,537	0.09%
Fairfax Financial Holdings Ltd	13	6,779	0.03%
Great-West Lifeco Inc	700	18,271	0.08%
IGM Financial Inc	200	5,404	0.02%
Intact Financial Corp	100	7,098	0.03%
Manulife Financial Corp	1,100	14,734	0.06%
National Bank of Canada	200	6,821	0.03%
Onex Corp	100	6,086	0.03%
Power Corp of Canada	500	10,548	0.04%
Power Financial Corp	600	13,645	0.06%
Royal Bank of Canada	800	47,294	0.20%
Sun Life Financial Inc	400	12,950	0.05%
Toronto-Dominion Bank/The	900	38,515	0.16%
		294,756	1.22%
Industrial - 0.13% (31st December, 2015: 0.11%)			
Bombardier Inc	2,500	3,766	0.02%
Canadian National Railway Co	300	17,517	0.07%
Canadian Pacific Railway Ltd	37	4,671	0.02%
SNC-Lavalin Group Inc	100	4,175	0.02%
		30,129	0.13%
Technology - 0.05% (31st December, 2015: 0.06%)			
BlackBerry Ltd	1,100	7,342	0.03%
CGI Group Inc	100	4,272	0.02%
		11,614	0.05%
Utilities - 0.11% (31st December, 2015: 0.06%)			
Atco Ltd/Canada	200	6,954	0.03%
Canadian Utilities Ltd	200	5,767	0.02%
Fortis Inc/Canada	200	6,666	0.03%
Hydro One Ltd 144A	300	5,926	0.03%
		25,313	0.11%
TOTAL CANADA		723,770	3.01%
CHILE - 0.33% (31st December, 2015: 0.28%)			
Basic Materials - 0.03% (31st December, 2015: 0.03%)			
Empresas CMPC SA	1,727	3,598	0.02%
Sociedad Quimica y Minera de Chile SA PFD	135	3,307	0.01%
		6,905	0.03%
Communications - 0.01% (31st December, 2015: 0.01%)			
Empresa Nacional de Telecomunicaciones SA (Rights), 31/12/49	90	82	0.00%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHILE - 0.33% (31st December, 2015: 0.28%) (continued)			
Communications - 0.01% (31st December, 2015: 0.01%) (continued)			
Empresa Nacional de Telecommunication SA	327	3,003	0.01%
		3,085	0.01%
Consumer Cyclical - 0.04% (31st December, 2015: 0.03%)			
Latam Airlines Group SA	460	2,992	0.01%
SACI Falabella	976	7,427	0.03%
		10,419	0.04%
Consumer Non-Cyclical - 0.03% (31st December, 2015: 0.02%)			
Cencosud SA	2,152	6,128	0.03%
		6,128	0.03%
Diversified - 0.03% (31st December, 2015: 0.03%)			
Empresas COPEC SA	918	8,026	0.03%
		8,026	0.03%
Financial - 0.09% (31st December, 2015: 0.08%)			
Banco de Chile - Sponsored ADR	118	7,518	0.03%
Banco de Credito e Inversiones	110	4,767	0.02%
Banco Santander Chile - Sponsored ADR	419	7,995	0.04%
		20,280	0.09%
Utilities - 0.10% (31st December, 2015: 0.08%)			
Empresa Nacional de Electricidad SA/Chile - Sponsored ADR	200	5,484	0.02%
Endesa Americas SA - Sponsored ADR	200	2,714	0.01%
Enersis Americas SA - Sponsored ADR	1,100	9,372	0.04%
Enersis Chile SA - Sponsored ADR	1,100	6,336	0.03%
		23,906	0.10%
TOTAL CHILE		78,749	0.33%
CHINA - 7.23% (31st December, 2015: 5.94%)			
Basic Materials - 0.08% (31st December, 2015: 0.08%)			
Aluminum Corp of China Ltd	12,000	3,774	0.01%
Fosun International Ltd	2,000	2,572	0.01%
Jiangxi Copper Co Ltd	4,000	4,449	0.02%
Sinopec Shanghai Petrochemical Co Ltd	10,000	4,588	0.02%
Zijin Mining Group Co Ltd	14,000	4,673	0.02%
		20,056	0.08%
Communications - 0.37% (31st December, 2015: 0.19%)			
58.com Inc - Sponsored ADR	200	9,282	0.04%
Alibaba Group Holding Ltd - Sponsored ADR	200	15,744	0.06%
Baidu Inc - Sponsored ADR	100	16,253	0.07%
China Telecom Corp Ltd	68,000	30,322	0.12%
JD.com Inc - Sponsored ADR	200	4,084	0.02%
Tencent Holdings Ltd	500	11,361	0.05%
ZTE Corp	1,600	2,021	0.01%
		89,067	0.37%
Consumer Cyclical - 0.19% (31st December, 2015: 0.18%)			
Air China Ltd	8,000	5,434	0.02%
BYD Co Ltd	1,000	5,980	0.03%
China Southern Airlines Co Ltd	8,000	4,516	0.02%
Chongqing Changan Automobile Co Ltd	3,300	4,593	0.02%
Dongfeng Motor Group Co Ltd	8,000	8,331	0.04%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHINA - 7.23% (31st December, 2015: 5.94%) (continued)			
Consumer Cyclical - 0.19% (31st December, 2015: 0.18%) (continued)			
Great Wall Motor Co Ltd	3,000	2,474	0.01%
Guangzhou Automobile Group Co Ltd	4,000	4,753	0.02%
Shanghai Pharmaceuticals Holding Co Ltd	1,100	2,421	0.01%
Sun Art Retail Group Ltd	5,000	3,512	0.01%
Weichai Power Co Ltd	3,200	3,275	0.01%
		45,289	0.19%
Consumer Non-Cyclical - 0.08% (31st December, 2015: 0.07%)			
Jiangsu Expressway Co Ltd	4,000	5,557	0.02%
Sinopharm Group Co Ltd	1,200	5,715	0.03%
Tingyi Cayman Islands Holding Corp	4,000	3,779	0.02%
Want Want China Holdings Ltd	4,000	2,825	0.01%
		17,876	0.08%
Energy - 1.98% (31st December, 2015: 1.65%)			
China Coal Energy Co Ltd	17,000	8,852	0.04%
China Longyuan Power Group Corp Ltd	4,000	3,294	0.01%
China Oilfield Services Ltd	4,000	3,067	0.01%
China Petroleum & Chemical Corp	205,600	148,122	0.62%
China Shenhua Energy Co Ltd	29,500	54,216	0.22%
CNOOC Ltd	40,000	49,644	0.21%
PetroChina Co Ltd	300,000	204,531	0.85%
Yanzhou Coal Mining Co Ltd	8,000	5,155	0.02%
		476,881	1.98%
Financial - 4.22% (31st December, 2015: 3.42%)			
Agricultural Bank of China Ltd	381,000	138,961	0.58%
Bank of China Ltd	360,400	143,989	0.60%
Bank of Communications Co Ltd	87,425	55,097	0.23%
China Cinda Asset Management Co Ltd	11,000	3,700	0.01%
China Citic Bank Corp Ltd	30,000	18,172	0.07%
China Construction Bank Corp	282,000	186,444	0.77%
China Everbright Bank Co Ltd	22,000	9,980	0.04%
China Galaxy Securities Co Ltd	4,500	4,025	0.02%
China Life Insurance Co Ltd	18,000	38,555	0.16%
China Merchants Bank Co Ltd	21,410	47,736	0.20%
China Minsheng Banking Corp Ltd	18,400	17,738	0.07%
China Pacific Insurance Group Co Ltd	2,600	8,746	0.04%
China Vanke Co Ltd	3,700	7,248	0.03%
Chongqing Rural Commercial Bank Co Ltd	5,000	2,532	0.01%
CITIC Securities Co Ltd	2,000	4,392	0.02%
Country Garden Holdings Co Ltd	11,000	4,622	0.02%
Dalian Wanda Commercial Properties Co Ltd 144A	1,400	8,598	0.03%
Evergrande Real Estate Group Ltd	10,000	6,083	0.02%
GF Securities Co Ltd	2,400	5,444	0.02%
Guangzhou R&F Properties Co Ltd	4,000	5,037	0.02%
Haitong Securities Co Ltd	1,200	2,017	0.01%
Huatai Securities Co Ltd 144A	2,400	5,085	0.02%
Industrial & Commercial Bank of China Ltd	420,540	232,513	0.97%
Longfor Properties Co Ltd	3,000	3,890	0.02%
New China Life Insurance Co Ltd	1,200	4,261	0.02%
People's Insurance Co Group of China Ltd/The	18,000	6,913	0.03%
PICC Property & Casualty Co Ltd	6,000	9,388	0.04%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHINA - 7.23% (31st December, 2015: 5.94%) (continued)			
Financial - 4.22% (31st December, 2015: 3.42%) (continued)			
Ping An Insurance Group Co of China Ltd	8,000	35,210	0.15%
		1,016,376	4.22%
Industrial - 0.23% (31st December, 2015: 0.23%)			
Anhui Conch Cement Co Ltd	2,000	4,805	0.02%
China Communications Construction Co Ltd	10,000	10,697	0.04%
China Communications Services Corp Ltd	8,000	4,165	0.02%
China COSCO Holdings Co Ltd	6,500	2,287	0.01%
China National Building Material Co Ltd	6,000	2,614	0.01%
China Railway Construction Corp Ltd	11,500	14,362	0.06%
China Railway Group Ltd	15,000	11,135	0.05%
CRRC Corp Ltd	4,000	3,567	0.01%
Shanghai Electric Group Co Ltd	6,000	2,505	0.01%
		56,137	0.23%
Technology - 0.02% (31st December, 2015: 0.02%)			
Lenovo Group Ltd	6,000	3,611	0.02%
		3,611	0.02%
Utilities - 0.06% (31st December, 2015: 0.10%)			
CGN Power Co Ltd 144A	16,000	4,433	0.02%
Huadian Power International Corp Ltd	8,000	3,805	0.02%
Huaneng Power International Inc	10,000	6,173	0.02%
		14,411	0.06%
TOTAL CHINA		1,739,704	7.23%
COLOMBIA - 0.29% (31st December, 2015: 0.14%)			
Energy - 0.20% (31st December, 2015: 0.09%)			
Ecopetrol SA - Sponsored ADR	5,200	49,244	0.20%
		49,244	0.20%
Financial - 0.07% (31st December, 2015: 0.04%)			
Bancolombia SA - Sponsored ADR	200	6,984	0.03%
Grupo Aval Acciones y Valores SA PFD	11,888	4,759	0.02%
Grupo de Inversiones Suramericana SA	422	5,495	0.02%
		17,238	0.07%
Industrial - 0.02% (31st December, 2015: 0.01%)			
Grupo Argos SA/Colombia	597	3,758	0.02%
		3,758	0.02%
TOTAL COLOMBIA		70,240	0.29%
CZECH REPUBLIC - 0.08% (31st December, 2015: 0.08%)			
Financial - 0.02% (31st December, 2015: 0.02%)			
Komerční Banka AS	130	4,857	0.02%
		4,857	0.02%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
CZECH REPUBLIC - 0.08% (31st December, 2015: 0.08%) (continued)			
Utilities - 0.06% (31st December, 2015: 0.06%)			
CEZ AS	809	13,677	0.06%
		13,677	0.06%
TOTAL CZECH REPUBLIC		18,534	0.08%
DENMARK - 0.34% (31st December, 2015: 0.33%)			
Communications - 0.02% (31st December, 2015: 0.02%)			
TDC A/S	1,071	5,228	0.02%
		5,228	0.02%
Consumer Non-Cyclical - 0.13% (31st December, 2015: 0.13%)			
Carlsberg A/S	99	9,271	0.04%
ISS A/S	158	5,947	0.02%
Novo Nordisk A/S	313	16,610	0.07%
		31,828	0.13%
Energy - 0.03% (31st December, 2015: 0.02%)			
Vestas Wind Systems A/S	83	5,603	0.03%
		5,603	0.03%
Financial - 0.05% (31st December, 2015: 0.05%)			
Danske Bank A/S	472	12,344	0.05%
		12,344	0.05%
Industrial - 0.11% (31st December, 2015: 0.11%)			
AP Moller-Maersk A/S	20	25,914	0.11%
		25,914	0.11%
TOTAL DENMARK		80,917	0.34%
FINLAND - 0.33% (31st December, 2015: 0.37%)			
Basic Materials - 0.07% (31st December, 2015: 0.07%)			
Stora Enso OYJ	804	6,357	0.03%
UPM-Kymmene OYJ	544	9,867	0.04%
		16,224	0.07%
Communications - 0.05% (31st December, 2015: 0.10%)			
Nokia OYJ	2,329	13,045	0.05%
		13,045	0.05%
Energy - 0.04% (31st December, 2015: 0.03%)			
Neste Oil OYJ	264	9,359	0.04%
		9,359	0.04%
Financial - 0.05% (31st December, 2015: 0.06%)			
Sampo OYJ	278	11,160	0.05%
		11,160	0.05%
Industrial - 0.06% (31st December, 2015: 0.06%)			
Kone OYJ	183	8,312	0.03%
Metso OYJ	160	3,697	0.01%
Wartsila OYJ Abp	97	3,902	0.02%
		15,911	0.06%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
FINLAND - 0.33% (31st December, 2015: 0.37%) (continued)			
Utilities - 0.06% (31st December, 2015: 0.05%)			
Fortum OYJ	889	14,148	0.06%
		14,148	0.06%
TOTAL FINLAND		79,847	0.33%
FRANCE - 4.57% (31st December, 2015: 5.01%)			
Basic Materials - 0.08% (31st December, 2015: 0.08%)			
Air Liquide SA	146	15,077	0.06%
Arkema SA	52	3,961	0.02%
		19,038	0.08%
Communications - 0.40% (31st December, 2015: 0.53%)			
Eutelsat Communications SA	105	1,982	0.01%
France Telecom SA	3,393	54,715	0.23%
Lagardere SCA	252	5,463	0.02%
Numericable-SFR SA	110	2,739	0.01%
Publicis Groupe SA	82	5,514	0.02%
Vivendi SA	1,400	26,263	0.11%
		96,676	0.40%
Consumer Cyclical - 0.54% (31st December, 2015: 0.59%)			
Accor SA	104	3,989	0.02%
Christian Dior SA	90	14,448	0.06%
Cie Generale des Etablissements Michelin	124	11,765	0.05%
Hermes International	20	7,437	0.03%
Kering	76	12,205	0.05%
LVMH Moet Hennessy Louis Vuitton SE	193	29,096	0.12%
Peugeot SA	1,072	12,909	0.05%
Renault SA	259	19,573	0.08%
Rexel SA	351	4,351	0.02%
Sodexo SA	85	9,090	0.04%
Valeo SA	108	4,810	0.02%
		129,673	0.54%
Consumer Non-Cyclical - 0.67% (31st December, 2015: 0.66%)			
Carrefour SA	962	23,515	0.10%
Casino Guichard Perrachon SA	218	12,070	0.05%
Danone SA	293	20,238	0.08%
Essilor International SA	45	5,936	0.02%
L'Oreal SA	162	30,679	0.13%
Pernod-Ricard SA	92	10,178	0.04%
Sanofi	726	59,698	0.25%
		162,314	0.67%
Diversified - 0.03% (31st December, 2015: 0.04%)			
Bollere SA	1,138	3,852	0.02%
Wendel SA	36	3,711	0.01%
		7,563	0.03%
Energy - 0.61% (31st December, 2015: 0.66%)			
Technip SA	81	4,331	0.02%
Total SA	2,965	141,807	0.59%
		146,138	0.61%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
FRANCE - 4.57% (31st December, 2015: 5.01%) (continued)			
Financial - 0.90% (31st December, 2015: 1.06%)			
AXA SA	2,698	52,622	0.22%
BNP Paribas SA	1,314	57,507	0.24%
CNP Assurances	1,263	18,577	0.08%
Credit Agricole SA	2,234	18,663	0.08%
Eurazeo	54	3,232	0.01%
Natixis SA	2,102	7,852	0.03%
SCOR SE	179	5,292	0.02%
Societe Generale SA	1,705	52,961	0.22%
		216,706	0.90%
Industrial - 0.62% (31st December, 2015: 0.67%)			
Aeroports de Paris	40	4,368	0.02%
Airbus Group NV	364	20,930	0.09%
Alstom SA	225	5,159	0.02%
Bouygues SA	527	15,105	0.06%
Cie de St-Gobain	572	21,649	0.09%
Eiffage SA	94	6,660	0.03%
Imerys SA	45	2,842	0.01%
Legrand SA	99	5,052	0.02%
Safran SA	158	10,688	0.05%
Schneider Electric SE	302	17,577	0.07%
Thales SA	124	10,392	0.04%
Vinci SA	394	27,730	0.12%
		148,152	0.62%
Technology - 0.04% (31st December, 2015: 0.04%)			
AtoS	50	4,144	0.02%
Capgemini SA	71	6,150	0.02%
		10,294	0.04%
Utilities - 0.68% (31st December, 2015: 0.68%)			
Electricite de France SA	4,759	57,253	0.24%
GDF Suez	5,000	80,017	0.33%
Suez	670	10,499	0.05%
Veolia Environnement SA	696	15,048	0.06%
		162,817	0.68%
TOTAL FRANCE		1,099,371	4.57%
GERMANY - 3.64% (31st December, 2015: 3.97%)			
Basic Materials - 0.40% (31st December, 2015: 0.39%)			
BASF SE	642	48,574	0.20%
Brenntag AG	71	3,383	0.02%
Covestro AG 144A	115	5,058	0.02%
Evonik Industries AG	341	10,143	0.04%
K+S AG	147	2,964	0.01%
Lanxess AG	76	3,300	0.01%
Linde AG	87	11,984	0.05%
thyssenkrupp AG	593	11,803	0.05%
		97,209	0.40%
Communications - 0.39% (31st December, 2015: 0.53%)			
Axel Springer SE	66	3,445	0.01%
Deutsche Telekom AG	4,116	69,210	0.29%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
GERMANY - 3.64% (31st December, 2015: 3.97%) (continued)			
Communications - 0.39% (31st December, 2015: 0.53%) (continued)			
ProSiebenSat1 Media AG	145	6,246	0.03%
Telefonica Deutschland Holding AG	3,665	15,042	0.06%
		93,943	0.39%
Consumer Cyclical - 0.88% (31st December, 2015: 0.98%)			
Adidas AG	64	9,051	0.04%
Bayerische Motoren Werke AG	473	34,300	0.14%
Continental AG	75	14,045	0.06%
Daimler AG	690	40,673	0.17%
Deutsche Lufthansa AG	858	9,950	0.04%
Porsche Automobil Holding SE PFD	165	7,536	0.03%
Schaeffler AG PFD	380	5,055	0.02%
TUI AG	412	4,658	0.02%
Volkswagen AG PFD	722	85,976	0.36%
		211,244	0.88%
Consumer Non-Cyclical - 0.43% (31st December, 2015: 0.45%)			
Bayer AG	267	26,376	0.11%
Beiersdorf AG	61	5,686	0.02%
Fresenius Medical Care AG & Co KGaA	107	9,233	0.04%
Fresenius SE & Co KGaA	240	17,324	0.07%
Henkel AG & Co KGaA PFD	118	14,235	0.06%
Merck KGaA	106	10,622	0.04%
Metro AG	690	20,935	0.09%
		104,411	0.43%
Financial - 0.58% (31st December, 2015: 0.75%)			
Allianz SE	428	60,004	0.25%
Commerzbank AG	1,496	9,620	0.04%
Deutsche Bank AG	1,368	18,601	0.08%
Deutsche Boerse AG	89	7,200	0.03%
Hannover Rueckversicherung SE	93	9,618	0.04%
Muenchener Rueckversicherungs AG	180	29,697	0.12%
Vonovia SE	124	4,515	0.02%
		139,255	0.58%
Industrial - 0.48% (31st December, 2015: 0.42%)			
Deutsche Post AG	885	24,638	0.10%
Fraport AG Frankfurt Airport Services Worldwide	59	3,136	0.01%
GEA Group AG	77	3,599	0.02%
HeidelbergCement AG	129	9,610	0.04%
Hochtief AG	61	7,762	0.03%
MAN SE	86	8,733	0.04%
Siemens AG	580	58,618	0.24%
		116,096	0.48%
Technology - 0.12% (31st December, 2015: 0.12%)			
Infineon Technologies AG	330	4,742	0.02%
SAP SE	326	24,209	0.10%
		28,951	0.12%
Utilities - 0.36% (31st December, 2015: 0.32%)			
E.ON SE	5,479	54,516	0.23%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
GERMANY - 3.64% (31st December, 2015: 3.97%) (continued)			
Utilities - 0.36% (31st December, 2015: 0.32%) (continued)			
RWE AG	1,978	31,039	0.13%
		85,555	0.36%
TOTAL GERMANY		876,664	3.64%
GREECE - 0.06% (31st December, 2015: 0.06%)			
Communications - 0.03% (31st December, 2015: 0.03%)			
Hellenic Telecommunications Organization SA	619	5,607	0.03%
		5,607	0.03%
Consumer Cyclical - 0.02% (31st December, 2015: 0.02%)			
OPAP SA	685	4,765	0.02%
		4,765	0.02%
Financial - 0.01% (31st December, 2015: 0.00%)			
Alpha Bank AE	161	293	0.00%
National Bank of Greece SA	13,428	2,880	0.01%
Piraeus Bank SA	31	6	0.00%
		3,179	0.01%
TOTAL GREECE		13,551	0.06%
HONG KONG - 2.44% (31st December, 2015: 2.27%)			
Communications - 0.79% (31st December, 2015: 0.76%)			
China Mobile Ltd	14,000	160,133	0.67%
China Unicom Hong Kong Ltd	22,000	22,796	0.09%
HKT Trust & HKT Ltd	5,000	7,217	0.03%
		190,146	0.79%
Consumer Cyclical - 0.11% (31st December, 2015: 0.14%)			
Belle International Holdings Ltd	4,000	2,346	0.01%
Cathay Pacific Airways Ltd	4,000	5,836	0.02%
Galaxy Entertainment Group Ltd	1,000	2,971	0.01%
Li & Fung Ltd	8,000	3,866	0.02%
Melco Crown Entertainment Ltd - Sponsored ADR	300	3,720	0.02%
SJM Holdings Ltd	4,000	2,438	0.01%
Yue Yuen Industrial Holdings Ltd	1,500	5,964	0.02%
		27,141	0.11%
Consumer Non-Cyclical - 0.06% (31st December, 2015: 0.02%)			
China Resources Enterprise Ltd	4,000	8,691	0.04%
WH Group Ltd 144A	8,000	6,269	0.02%
		14,960	0.06%
Diversified - 0.37% (31st December, 2015: 0.20%)			
CK Hutchison Holdings Ltd	1,736	18,917	0.08%
China Merchants Holdings International Co Ltd	2,000	5,310	0.02%
Jardine Matheson Holdings Ltd	300	17,493	0.07%
Noble Group Ltd	28,818	4,282	0.02%
Noble Group Ltd (Rights), 20/07/16	28,818	1,927	0.01%
NWS Holdings Ltd	2,000	3,160	0.01%
Swire Pacific Ltd	1,500	16,964	0.07%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
HONG KONG - 2.44% (31st December, 2015: 2.27%) (continued)			
Diversified - 0.37% (31st December, 2015: 0.20%) (continued)			
Wharf Holdings Ltd	3,400	20,551	0.09%
		88,604	0.37%
Energy - 0.01% (31st December, 2015: 0.01%)			
Kunlun Energy Co Ltd	4,000	3,299	0.01%
		3,299	0.01%
Financial - 0.81% (31st December, 2015: 0.77%)			
AIA Group Ltd	2,400	14,306	0.06%
Bank of East Asia Ltd	1,060	4,064	0.02%
BOC Hong Kong Holdings Ltd	5,000	14,950	0.06%
Cheung Kong Property Holdings Ltd	1,236	7,726	0.03%
China Overseas Land & Investment Ltd	4,000	12,630	0.05%
China Resources Land, Ltd	2,000	4,666	0.02%
China Taiping Insurance Holdings Co Ltd	1,400	2,605	0.01%
Citic Ltd	16,000	23,301	0.10%
Hang Lung Properties Ltd	3,000	6,055	0.02%
Hang Seng Bank Ltd	900	15,357	0.06%
Henderson Land Development Co Ltd	2,192	12,303	0.05%
Hong Kong Exchanges and Clearing Ltd	200	4,838	0.02%
Hongkong Land Holdings Ltd	1,900	11,571	0.05%
Kerry Properties Ltd	1,500	3,704	0.02%
New World Development Co Ltd	6,000	6,078	0.03%
Shimao Property Holdings Ltd	2,000	2,518	0.01%
Sino Land Co Ltd	4,800	7,832	0.03%
Sun Hung Kai Properties Ltd	2,000	23,972	0.10%
Swire Properties Ltd	3,100	8,230	0.03%
Wheelock & Co Ltd	2,000	9,382	0.04%
		196,088	0.81%
Industrial - 0.09% (31st December, 2015: 0.08%)			
Cheung Kong Infrastructure Holdings Ltd	1,000	8,577	0.04%
MTR Corp Ltd	2,500	12,663	0.05%
		21,240	0.09%
Utilities - 0.20% (31st December, 2015: 0.18%)			
Beijing Enterprises Holdings Ltd	500	2,832	0.01%
China Resources Power Holdings Co Ltd	4,000	5,959	0.03%
CLP Holdings Ltd	1,500	15,292	0.06%
HK Electric Investments & HK Electric Investments Ltd 144A	6,500	6,048	0.03%
Hong Kong & China Gas Co Ltd	4,204	7,672	0.03%
Power Assets Holdings Ltd	1,000	9,157	0.04%
		46,960	0.20%
TOTAL HONG KONG		588,438	2.44%
HUNGARY - 0.06% (31st December, 2015: 0.05%)			
Energy - 0.04% (31st December, 2015: 0.03%)			
MOL Hungarian Oil and Gas Plc	179	10,267	0.04%
		10,267	0.04%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
HUNGARY - 0.06% (31st December, 2015: 0.05%) (continued)			
Financial - 0.02% (31st December, 2015: 0.02%)			
OTP Bank Plc	229	5,092	0.02%
		5,092	0.02%
TOTAL HUNGARY		15,359	0.06%
INDIA - 1.00% (31st December, 2015: 0.93%)			
Basic Materials - 0.08% (31st December, 2015: 0.06%)			
Hindalco Industries Ltd	3,199	5,836	0.03%
Tata Steel Ltd	2,176	10,412	0.04%
Vedanta Ltd	1,709	3,342	0.01%
		19,590	0.08%
Communications - 0.04% (31st December, 2015: 0.05%)			
Bharti Airtel Ltd	1,648	8,887	0.04%
		8,887	0.04%
Consumer Cyclical - 0.10% (31st December, 2015: 0.07%)			
Hero MotoCorp Ltd	85	3,974	0.01%
Mahindra & Mahindra Ltd	203	4,295	0.02%
Maruti Suzuki India Ltd	65	4,044	0.02%
Tata Motors Ltd	1,838	12,484	0.05%
		24,797	0.10%
Consumer Non-Cyclical - 0.06% (31st December, 2015: 0.05%)			
Hindustan Unilever Ltd	323	4,296	0.02%
ITC Ltd	1,603	8,763	0.04%
		13,059	0.06%
Energy - 0.33% (31st December, 2015: 0.36%)			
Bharat Petroleum Corp Ltd	660	10,530	0.04%
Cairn India Ltd	1,731	3,605	0.02%
Coal India Ltd	2,270	10,533	0.05%
Oil & Natural Gas Corp Ltd	7,615	24,418	0.10%
Reliance Industries Ltd	2,072	29,744	0.12%
		78,830	0.33%
Financial - 0.15% (31st December, 2015: 0.13%)			
Axis Bank Ltd	717	5,667	0.02%
Housing Development Finance Corp Ltd	224	4,157	0.02%
ICICI Bank Ltd	2,304	8,205	0.03%
Power Finance Corp Ltd	859	2,179	0.01%
State Bank of India	4,972	16,153	0.07%
		36,361	0.15%
Industrial - 0.03% (31st December, 2015: 0.03%)			
Bharat Heavy Electricals Ltd	1,488	2,824	0.01%
Larsen & Toubro Ltd	189	4,194	0.02%
		7,018	0.03%
Technology - 0.13% (31st December, 2015: 0.11%)			
HCL Technologies Ltd	361	3,902	0.01%
Infosys Ltd	562	9,757	0.04%
Tata Consultancy Services Ltd	310	11,702	0.05%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDIA - 1.00% (31st December, 2015: 0.93%) (continued)			
Technology - 0.13% (31st December, 2015: 0.11%) (continued)			
Wipro Ltd	770	6,387	0.03%
		31,748	0.13%
Utilities - 0.08% (31st December, 2015: 0.07%)			
GAIL India Ltd	978	5,577	0.02%
NTPC Ltd	6,310	14,550	0.06%
		20,127	0.08%
TOTAL INDIA		240,417	1.00%
INDONESIA - 0.29% (31st December, 2015: 0.22%)			
Communications - 0.07% (31st December, 2015: 0.05%)			
Telekomunikasi Indonesia Persero Tbk PT	55,100	16,598	0.07%
		16,598	0.07%
Consumer Cyclical - 0.05% (31st December, 2015: 0.04%)			
Astra International Tbk PT	22,200	12,434	0.05%
		12,434	0.05%
Consumer Non-Cyclical - 0.05% (31st December, 2015: 0.02%)			
Hanjaya Mandala Sampoerna Tbk PT	29,400	8,456	0.03%
Unilever Indonesia Tbk PT	1,300	4,435	0.02%
		12,891	0.05%
Financial - 0.10% (31st December, 2015: 0.09%)			
Bank Central Asia Tbk PT	5,700	5,748	0.02%
Bank Mandiri Persero Tbk PT	9,000	6,488	0.03%
Bank Negara Indonesia Persero Tbk PT	10,000	3,936	0.02%
Bank Rakyat Indonesia Persero Tbk PT	9,200	7,520	0.03%
		23,692	0.10%
Industrial - 0.01% (31st December, 2015: 0.01%)			
United Tractors Tbk PT	2,600	2,912	0.01%
		2,912	0.01%
Utilities - 0.01% (31st December, 2015: 0.01%)			
Perusahaan Gas Negara Persero Tbk PT	13,000	2,302	0.01%
		2,302	0.01%
TOTAL INDONESIA		70,829	0.29%
IRELAND - 0.43% (31st December, 2015: 0.33%)			
Consumer Non-Cyclical - 0.21% (31st December, 2015: 0.14%)			
Endo International Plc	200	3,090	0.01%
Experian Plc	294	5,476	0.02%
Kerry Group Plc	46	4,039	0.02%
Medtronic Plc	326	28,000	0.12%
Shire Plc	142	8,651	0.04%
		49,256	0.21%
Energy - 0.02% (31st December, 2015: 0.00%)			
DCC Plc	48	4,186	0.02%
		4,186	0.02%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
IRELAND - 0.43% (31st December, 2015: 0.33%) (continued)			
Financial - 0.05% (31st December, 2015: 0.03%)			
AerCap Holdings NV	200	6,606	0.03%
Irish Bank Resolution Corp Ltd/Old	14,576	0	0.00%
XL Group Plc	200	6,486	0.02%
		13,092	0.05%
Industrial - 0.06% (31st December, 2015: 0.06%)			
CRH Plc	492	14,058	0.06%
		14,058	0.06%
Technology - 0.09% (31st December, 2015: 0.08%)			
Accenture Plc	200	22,502	0.09%
		22,502	0.09%
TOTAL IRELAND		103,094	0.43%
ISRAEL - 0.16% (31st December, 2015: 0.21%)			
Basic Materials - 0.02% (31st December, 2015: 0.02%)			
Israel Chemicals Ltd	1,353	5,216	0.02%
		5,216	0.02%
Communications - 0.04% (31st December, 2015: 0.04%)			
Bezeq The Israeli Telecommunication Corp Ltd	4,212	8,355	0.04%
		8,355	0.04%
Consumer Non-Cyclical - 0.07% (31st December, 2015: 0.09%)			
Teva Pharmaceutical Industries Ltd	338	16,902	0.07%
		16,902	0.07%
Financial - 0.03% (31st December, 2015: 0.06%)			
Bank Hapoalim BM	835	4,193	0.02%
Bank Leumi Le-Israel BM	1,102	3,879	0.01%
		8,072	0.03%
TOTAL ISRAEL		38,545	0.16%
ITALY - 1.43% (31st December, 2015: 1.60%)			
Communications - 0.10% (31st December, 2015: 0.15%)			
Rizzoli Corriere Della Sera Mediagroup SpA	139	124	0.00%
Telecom Italia SpA/Milano	29,065	23,725	0.10%
		23,849	0.10%
Consumer Cyclical - 0.03% (31st December, 2015: 0.00%)			
Ferrari NV	205	8,238	0.03%
		8,238	0.03%
Consumer Non-Cyclical - 0.06% (31st December, 2015: 0.07%)			
Atlantia SpA	406	9,976	0.04%
Luxottica Group SpA	101	4,881	0.02%
		14,857	0.06%
Energy - 0.40% (31st December, 2015: 0.39%)			
Eni SpA	6,115	96,910	0.40%
Saipem SpA	689	280	0.00%
		97,190	0.40%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
ITALY - 1.43% (31st December, 2015: 1.60%) (continued)			
Financial - 0.44% (31st December, 2015: 0.55%)			
Assicurazioni Generali SpA	1,740	19,917	0.08%
Exor SpA	1,178	42,928	0.18%
Intesa Sanpaolo SpA	8,840	16,131	0.07%
Mediobanca SpA	519	2,916	0.01%
Poste Italiane SpA 144A	1,475	9,647	0.04%
UniCredit SpA	4,708	10,020	0.04%
Unione di Banche Italiane SCPA	807	2,151	0.01%
UnipolSai SpA	1,607	2,354	0.01%
		106,064	0.44%
Industrial - 0.04% (31st December, 2015: 0.05%)			
Leonardo-Finmeccanica SpA	651	6,396	0.03%
Prysmian SpA	147	3,166	0.01%
		9,562	0.04%
Utilities - 0.36% (31st December, 2015: 0.39%)			
Enel SpA	14,260	62,155	0.26%
Snam SpA	2,604	15,295	0.07%
Terna Rete Elettrica Nazionale SpA	1,439	7,833	0.03%
		85,283	0.36%
TOTAL ITALY		345,043	1.43%

JAPAN - 10.45% (31st December, 2015: 11.04%)**Basic Materials - 0.58% (31st December, 2015: 0.58%)**

Asahi Kasei Corp	2,000	13,792	0.06%
Hitachi Metals Ltd	400	4,009	0.02%
JFE Holdings Inc	800	10,247	0.04%
Kobe Steel Ltd	5,000	4,042	0.02%
Kuraray Co Ltd	300	3,550	0.01%
Mitsubishi Chemical Holdings Corp	2,200	9,958	0.04%
Mitsubishi Materials Corp	2,000	4,734	0.02%
Mitsui Chemicals Inc	2,000	7,247	0.03%
Nippon Steel & Sumitomo Metal Corp	900	17,165	0.07%
Nitto Denko Corp	100	6,269	0.03%
Oji Holdings Corp	2,000	7,637	0.03%
Shin-Etsu Chemical Co Ltd	300	17,422	0.07%
Sumitomo Chemical Co Ltd	2,000	8,143	0.03%
Sumitomo Metal Mining Co Ltd	1,000	10,018	0.04%
Teijin Ltd	2,000	6,565	0.03%
Toray Industries Inc	1,000	8,468	0.04%
		139,266	0.58%

Communications - 0.98% (31st December, 2015: 1.07%)

Dentsu Inc	200	9,292	0.04%
KDDI Corp	1,200	36,386	0.15%
Nippon Telegraph & Telephone Corp	2,100	98,183	0.41%
NTT DOCOMO Inc	2,000	53,894	0.23%
Rakuten Inc	300	3,222	0.01%
SoftBank Group Corp	500	28,194	0.12%
Yahoo Japan Corp	1,300	5,724	0.02%
		234,895	0.98%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 10.45% (31st December, 2015: 11.04%) (continued)			
Consumer Cyclical - 2.78% (31st December, 2015: 3.03%)			
Aeon Co Ltd	1,600	24,717	0.10%
Aisin Seiki Co Ltd	300	12,083	0.05%
ANA Holdings Inc	4,000	11,346	0.05%
Bridgestone Corp	500	15,921	0.07%
Daihatsu Motor Co Ltd	600	7,732	0.03%
Daiwa House Industry Co Ltd	400	11,618	0.05%
Denso Corp	500	17,421	0.07%
Fast Retailing Co Ltd	100	26,591	0.11%
Fuji Heavy Industries Ltd	300	10,163	0.04%
Hino Motors Ltd	400	3,939	0.02%
Honda Motor Co Ltd	1,800	45,103	0.19%
Isetan Mitsukoshi Holdings Ltd	300	2,647	0.01%
Isuzu Motors Ltd	600	7,297	0.03%
ITOCHU Corp	1,700	20,524	0.09%
J Front Retailing Co Ltd	300	3,083	0.01%
Japan Airlines Co Ltd	200	6,413	0.03%
JTEKT Corp	300	3,352	0.01%
Lawson Inc	100	7,958	0.03%
Marubeni Corp	3,300	14,770	0.06%
Mazda Motor Corp	400	5,295	0.02%
Mitsubishi Corp	1,800	31,349	0.13%
Mitsui & Co Ltd	2,500	29,550	0.12%
Nintendo Co Ltd	100	14,206	0.06%
Nissan Motor Co Ltd	4,500	40,233	0.17%
Oriental Land Co Ltd/Japan	100	6,452	0.03%
Panasonic Corp	2,100	18,021	0.07%
Sekisui Chemical Co Ltd	500	6,107	0.03%
Sekisui House Ltd	500	8,667	0.04%
Sony Corp	1,200	34,925	0.15%
Sumitomo Corp	1,800	17,962	0.07%
Sumitomo Electric Industries Ltd	700	9,140	0.04%
Sumitomo Rubber Industries Ltd	300	3,983	0.02%
Suzuki Motor Corp	400	10,728	0.04%
Takashimaya Co Ltd	1,000	7,120	0.03%
Toyota Industries Corp	200	7,861	0.03%
Toyota Motor Corp	2,800	137,784	0.57%
Toyota Tsusho Corp	700	14,905	0.06%
Yamada Denki Co Ltd	1,600	8,416	0.04%
Yamaha Motor Co Ltd	200	3,002	0.01%
		668,384	2.78%
Consumer Non-Cyclical - 1.41% (31st December, 2015: 1.54%)			
Ajinomoto Co Inc	300	7,031	0.03%
Alfresa Holdings Corp	400	8,283	0.03%
Asahi Group Holdings Ltd	300	9,661	0.04%
Astellas Pharma Inc	900	14,026	0.06%
Chugai Pharmaceutical Co Ltd	200	7,081	0.03%
Dai Nippon Printing Co Ltd	1,000	11,055	0.05%
Daiichi Sankyo Co Ltd	600	14,456	0.06%
Eisai Co Ltd	200	11,081	0.05%
Japan Tobacco Inc	700	27,975	0.12%
Kao Corp	200	11,550	0.05%
Kirin Holdings Co Ltd	600	10,070	0.04%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 10.45% (31st December, 2015: 11.04%) (continued)			
Consumer Non-Cyclical - 1.41% (31st December, 2015: 1.54%) (continued)			
Kyowa Hakko Kirin Co Ltd	300	5,073	0.02%
Medipal Holdings Corp	500	8,162	0.03%
MEIJI Holdings Co Ltd	100	10,159	0.04%
Mitsubishi Tanabe Pharma Corp	400	7,181	0.03%
NH Foods Ltd	1,000	24,283	0.10%
Olympus Corp	100	3,697	0.02%
Otsuka Holdings Co Ltd	300	13,790	0.06%
Recruit Holdings Co Ltd	300	10,914	0.04%
Secom Co Ltd	100	7,357	0.03%
Seven & I Holdings Co Ltd	600	25,019	0.10%
Shionogi & Co Ltd	100	5,423	0.02%
Shiseido Co Ltd	300	7,706	0.03%
Suntory Beverage & Food Ltd	200	9,000	0.04%
Suzuken Co Ltd/Aichi Japan	230	7,191	0.03%
Takeda Pharmaceutical Co Ltd	500	21,546	0.09%
Terumo Corp	100	4,232	0.02%
Toppan Printing Co Ltd	1,000	8,552	0.04%
Yamazaki Baking Co Ltd	1,000	27,760	0.11%
		339,314	1.41%
Energy - 0.28% (31st December, 2015: 0.27%)			
Idemitsu Kosan Co Ltd	600	12,927	0.05%
Inpex Corp	1,300	10,046	0.04%
JX Holdings Inc	7,150	27,767	0.12%
Showa Shell Sekiyu KK	900	8,346	0.03%
TonenGeneral Sekiyu KK	1,000	9,059	0.04%
		68,145	0.28%
Financial - 1.55% (31st December, 2015: 1.54%)			
Chiba Bank Ltd/The	1,000	4,685	0.02%
Concordia Financial Group Ltd	1,000	3,884	0.02%
Dai-ichi Life Insurance Co Ltd/The	800	8,782	0.04%
Daito Trust Construction Co Ltd	100	16,208	0.07%
Daiwa Securities Group Inc	2,000	10,471	0.04%
Fukuoka Financial Group Inc	1,000	3,263	0.01%
Japan Post Bank Co Ltd	700	8,175	0.03%
Japan Post Holdings Co Ltd	1,000	12,088	0.05%
Mitsubishi Estate Co Ltd	1,000	18,244	0.08%
Mitsubishi UFJ Financial Group Inc	16,100	71,495	0.30%
Mitsubishi UFJ Lease & Finance Co Ltd	1,100	4,179	0.02%
Mitsui Fudosan Co Ltd	1,000	22,710	0.09%
Mizuho Financial Group Inc	20,200	29,179	0.12%
MS&AD Insurance Group Holdings Inc	500	12,767	0.05%
ORIX Corp	900	11,466	0.05%
Resona Holdings Inc	2,400	8,696	0.04%
Shizuoka Bank Ltd/The	1,000	6,984	0.03%
Sompo Japan Nipponkoa Holdings Inc	300	7,885	0.03%
Sony Financial Holdings Inc	300	3,343	0.01%
Sumitomo Mitsui Financial Group Inc	1,800	51,301	0.21%
Sumitomo Mitsui Trust Holdings Inc	3,000	9,637	0.04%
Sumitomo Realty & Development Co Ltd	1,000	26,830	0.11%
T&D Holdings Inc	600	5,020	0.02%
Tokio Marine Holdings Inc	400	13,118	0.06%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 10.45% (31st December, 2015: 11.04%) (continued)			
Financial - 1.55% (31st December, 2015: 1.54%) (continued)			
Tokyu Fudosan Holdings Corp	500	3,088	0.01%
		373,498	1.55%
Industrial - 2.05% (31st December, 2015: 2.19%)			
Asahi Glass Co Ltd	2,000	10,753	0.05%
Central Japan Railway Co	100	17,654	0.07%
Daikin Industries Ltd	100	8,293	0.03%
East Japan Railway Co	300	27,564	0.11%
FANUC Corp	100	16,106	0.07%
FUJIFILM Holdings Corp	400	15,366	0.06%
Hankyu Hanshin Holdings Inc	1,000	7,422	0.03%
Hitachi Construction Machinery Co Ltd	300	4,328	0.02%
Hitachi Ltd	6,000	24,774	0.10%
Hoya Corp	200	7,079	0.03%
IHI Corp	1,000	2,649	0.01%
JGC Corp	1,000	14,153	0.06%
Kajima Corp	1,000	6,896	0.03%
Kawasaki Heavy Industries Ltd	2,000	5,552	0.02%
Keyence Corp	100	67,345	0.28%
Kintetsu Corp	2,000	8,533	0.04%
Komatsu Ltd	700	12,065	0.05%
Konica Minolta Inc	400	2,883	0.01%
Kubota Corp	600	7,992	0.03%
Kyocera Corp	300	14,149	0.06%
LIXIL Group Corp	300	4,924	0.02%
Mitsubishi Electric Corp	2,000	23,533	0.10%
Mitsubishi Heavy Industries Ltd	3,000	11,905	0.05%
Mitsui OSK Lines Ltd	3,000	6,312	0.03%
Murata Manufacturing Co Ltd	100	11,085	0.05%
NEC Corp	4,000	9,234	0.04%
Nidec Corp	100	7,522	0.03%
Nikon Corp	500	6,750	0.03%
Nippon Electric Glass Co Ltd	1,000	4,140	0.02%
Nippon Express Co Ltd	2,000	9,078	0.04%
Nippon Yusen KK	3,000	5,231	0.02%
NSK Ltd	300	2,197	0.01%
Obayashi Corp	500	5,284	0.02%
Omron Corp	100	3,224	0.01%
Shimizu Corp	1,000	9,312	0.04%
SMC Corp/Japan	100	24,259	0.10%
Taisei Corp	1,000	8,162	0.03%
Tobu Railway Co Ltd	1,000	5,464	0.02%
Tokyu Corp	1,000	8,737	0.04%
Toshiba Corp	7,000	18,846	0.08%
Toyo Seikan Kaisha Ltd	300	5,675	0.02%
West Japan Railway Co	200	12,598	0.05%
Yamato Holdings Co Ltd	400	9,119	0.04%
		494,147	2.05%
Technology - 0.34% (31st December, 2015: 0.38%)			
Canon Inc	1,100	31,206	0.13%
Fujitsu Ltd	3,000	10,929	0.04%
NTT Data Corp	200	9,409	0.04%
Ricoh Co Ltd	1,000	8,610	0.04%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
JAPAN - 10.45% (31st December, 2015: 11.04%) (continued)			
Technology - 0.34% (31st December, 2015: 0.38%) (continued)			
Rohm Co Ltd	100	3,901	0.02%
Seiko Epson Corp	300	4,772	0.02%
TDK Corp	100	5,523	0.02%
Tokyo Electron Ltd	100	8,352	0.03%
		82,702	0.34%
Utilities - 0.48% (31st December, 2015: 0.44%)			
Chubu Electric Power Co Inc	1,200	16,931	0.07%
Chugoku Electric Power Co Inc/The	600	7,592	0.03%
Electric Power Development Co Ltd	200	4,634	0.02%
Hokuriku Electric Power Co	300	3,697	0.02%
Kansai Electric Power Co Inc/The	1,700	16,416	0.07%
Kyushu Electric Power Co Inc	800	7,964	0.03%
Osaka Gas Co Ltd	3,000	11,466	0.05%
Shikoku Electric Power Co Inc	300	3,524	0.01%
Tohoku Electric Power Co Inc	700	8,775	0.04%
Tokyo Electric Power Co Holdings Inc	5,200	21,881	0.09%
Tokyo Gas Co Ltd	3,000	12,285	0.05%
		115,165	0.48%
TOTAL JAPAN		2,515,516	10.45%
LUXEMBOURG - 0.21% (31st December, 2015: 0.19%)			
Basic Materials - 0.07% (31st December, 2015: 0.06%)			
ArcelorMittal	3,679	16,751	0.07%
		16,751	0.07%
Communications - 0.09% (31st December, 2015: 0.09%)			
Millicom International Cellular SA	96	5,819	0.02%
RTL Group SA	155	12,648	0.05%
SES SA	171	3,682	0.02%
		22,149	0.09%
Industrial - 0.05% (31st December, 2015: 0.04%)			
Tenaris SA	752	10,781	0.05%
		10,781	0.05%
TOTAL LUXEMBOURG		49,681	0.21%
MACAU - 0.05% (31st December, 2015: 0.05%)			
Consumer Cyclical - 0.05% (31st December, 2015: 0.05%)			
MGM China Holdings Ltd	2,400	3,105	0.01%
Sands China Ltd	1,600	5,341	0.02%
Wynn Macau Ltd	3,200	4,611	0.02%
		13,057	0.05%
TOTAL MACAU		13,057	0.05%
MALAYSIA - 0.42% (31st December, 2015: 0.39%)			
Basic Materials - 0.03% (31st December, 2015: 0.03%)			
Petronas Chemicals Group Bhd	4,800	7,878	0.03%
		7,878	0.03%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
MALAYSIA - 0.42% (31st December, 2015: 0.39%) (continued)			
Communications - 0.09% (31st December, 2015: 0.09%)			
Axiata Group Bhd	4,500	6,291	0.03%
DiGi.Com Bhd	3,100	3,679	0.01%
Maxis Bhd	4,800	7,020	0.03%
Telekom Malaysia Bhd	2,300	3,866	0.02%
		20,856	0.09%
Consumer Cyclical - 0.02% (31st December, 2015: 0.02%)			
Genting Bhd	2,900	5,904	0.02%
		5,904	0.02%
Consumer Non-Cyclical - 0.02% (31st December, 2015: 0.02%)			
IOI Corp Bhd	4,000	4,310	0.02%
		4,310	0.02%
Diversified - 0.05% (31st December, 2015: 0.04%)			
Sime Darby Bhd	4,100	7,727	0.03%
YTL Corp Bhd	9,100	3,773	0.02%
		11,500	0.05%
Energy - 0.03% (31st December, 2015: 0.01%)			
Petronas Dagangan Bhd	700	4,067	0.02%
Petronas Gas Bhd	600	3,277	0.01%
		7,344	0.03%
Financial - 0.12% (31st December, 2015: 0.10%)			
CIMB Group Holdings Bhd	5,600	6,076	0.03%
Malayan Banking Bhd	4,900	9,904	0.04%
Public Bank Bhd	1,500	7,225	0.03%
RHB Bank Bhd	2,347	2,984	0.01%
RHB Capital Bhd	1,800	2,288	0.01%
		28,477	0.12%
Industrial - 0.01% (31st December, 2015: 0.02%)			
MISC Bhd	1,900	3,519	0.01%
		3,519	0.01%
Utilities - 0.05% (31st December, 2015: 0.06%)			
Tenaga Nasional Bhd	2,675	9,365	0.04%
YTL Power International Bhd	8,725	3,055	0.01%
		12,420	0.05%
TOTAL MALAYSIA		102,208	0.42%
MEXICO - 0.53% (31st December, 2015: 0.50%)			
Basic Materials - 0.11% (31st December, 2015: 0.07%)			
Fresnillo Plc	360	7,781	0.03%
Grupo Mexico SAB de CV	4,671	10,462	0.05%
Industrias Penoles SAB de CV	315	7,104	0.03%
		25,347	0.11%
Communications - 0.12% (31st December, 2015: 0.14%)			
America Movil SAB de CV	41,248	25,120	0.10%
Grupo Televisa SAB	800	4,109	0.02%
		29,229	0.12%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
MEXICO - 0.53% (31st December, 2015: 0.50%) (continued)			
Consumer Cyclical - 0.06% (31st December, 2015: 0.06%)			
Wal-Mart de Mexico SAB de CV	5,800	13,913	0.06%
		13,913	0.06%
Consumer Non-Cyclical - 0.11% (31st December, 2015: 0.10%)			
Arca Continental SAB de CV	600	4,196	0.02%
Coca-Cola Femsa SAB de CV	600	4,906	0.02%
Fomento Economico Mexicano SAB de CV	1,300	11,889	0.05%
Grupo Bimbo SAB de CV	1,700	5,319	0.02%
		26,310	0.11%
Diversified - 0.04% (31st December, 2015: 0.04%)			
Alfa SAB de CV	2,800	4,607	0.02%
Grupo Carso SAB de CV	1,300	5,397	0.02%
		10,004	0.04%
Financial - 0.07% (31st December, 2015: 0.07%)			
Grupo Financiero Banorte SAB de CV	1,000	5,389	0.02%
Grupo Financiero Inbursa SAB de CV	2,300	3,828	0.02%
Grupo Financiero Santander Mexico SAB de CV	4,700	8,367	0.03%
		17,584	0.07%
Industrial - 0.02% (31st December, 2015: 0.02%)			
Cemex SAB de CV	7,832	4,668	0.02%
		4,668	0.02%
TOTAL MEXICO		127,055	0.53%
NETHERLANDS - 1.69% (31st December, 2015: 1.59%)			
Basic Materials - 0.07% (31st December, 2015: 0.07%)			
Akzo Nobel NV	139	8,633	0.04%
Koninklijke DSM NV	132	7,564	0.03%
		16,197	0.07%
Communications - 0.09% (31st December, 2015: 0.10%)			
Altice NV	245	3,674	0.01%
Koninklijke KPN NV	3,829	13,741	0.06%
Wolters Kluwer NV	122	4,949	0.02%
		22,364	0.09%
Consumer Cyclical - 0.03% (31st December, 2015: 0.00%)			
Steinhoff International Holdings NV	1,420	8,091	0.03%
		8,091	0.03%
Consumer Non-Cyclical - 0.17% (31st December, 2015: 0.17%)			
Heineken Holding NV	241	19,370	0.08%
Koninklijke Ahold NV	811	17,832	0.07%
Randstad Holding NV	113	4,593	0.02%
		41,795	0.17%
Energy - 0.90% (31st December, 2015: 0.83%)			
Royal Dutch Shell Plc A Share	4,570	123,335	0.51%
Royal Dutch Shell Plc B Share	3,480	94,386	0.39%
		217,721	0.90%
Financial - 0.31% (31st December, 2015: 0.34%)			
ABN AMRO Group NV 144A	661	10,839	0.05%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
NETHERLANDS - 1.69% (31st December, 2015: 1.59%) (continued)			
Financial - 0.31% (31st December, 2015: 0.34%) (continued)			
Aegon NV	2,519	9,851	0.04%
ING Groep NV	3,771	38,330	0.16%
NN Group NV	523	14,418	0.06%
		73,438	0.31%
Industrial - 0.06% (31st December, 2015: 0.06%)			
Koninklijke Philips Electronics NV	589	14,542	0.06%
		14,542	0.06%
Technology - 0.06% (31st December, 2015: 0.02%)			
ASML Holding NV	63	6,130	0.03%
NXP Semiconductors NV	100	7,773	0.03%
		13,903	0.06%
TOTAL NETHERLANDS		408,051	1.69%
NEW ZEALAND - 0.02% (31st December, 2015: 0.02%)			
Communications - 0.02% (31st December, 2015: 0.02%)			
Spark New Zealand Ltd	1,968	4,966	0.02%
		4,966	0.02%
TOTAL NEW ZEALAND		4,966	0.02%
NORWAY - 0.55% (31st December, 2015: 0.54%)			
Basic Materials - 0.05% (31st December, 2015: 0.06%)			
Norsk Hydro ASA	1,707	6,177	0.02%
Yara International ASA	198	6,224	0.03%
		12,401	0.05%
Communications - 0.06% (31st December, 2015: 0.06%)			
Telenor ASA	872	14,278	0.06%
		14,278	0.06%
Consumer Non-Cyclical - 0.04% (31st December, 2015: 0.03%)			
Orkla ASA	963	8,481	0.04%
		8,481	0.04%
Energy - 0.33% (31st December, 2015: 0.32%)			
Statoil ASA	4,684	80,440	0.33%
		80,440	0.33%
Financial - 0.07% (31st December, 2015: 0.07%)			
DNB ASA	944	11,243	0.05%
Gjensidige Forsikring ASA	309	5,119	0.02%
		16,362	0.07%
TOTAL NORWAY		131,962	0.55%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
PERU - 0.02% (31st December, 2015: 0.01%)			
Financial - 0.02% (31st December, 2015: 0.01%)			
Credicorp Ltd	34	5,254	0.02%
		5,254	0.02%
TOTAL PERU		5,254	0.02%
PHILIPPINES - 0.04% (31st December, 2015: 0.04%)			
Communications - 0.03% (31st December, 2015: 0.03%)			
Philippine Long Distance Telephone Co	145	6,622	0.03%
		6,622	0.03%
Consumer Cyclical - 0.01% (31st December, 2015: 0.01%)			
SM Investments Corp	205	4,211	0.01%
		4,211	0.01%
TOTAL PHILIPPINES		10,833	0.04%
POLAND - 0.24% (31st December, 2015: 0.25%)			
Basic Materials - 0.02% (31st December, 2015: 0.02%)			
KGHM Polska Miedz SA	369	6,114	0.02%
		6,114	0.02%
Communications - 0.02% (31st December, 2015: 0.02%)			
Orange Polska SA	3,122	3,982	0.02%
		3,982	0.02%
Energy - 0.08% (31st December, 2015: 0.07%)			
Grupa Lotos SA	519	3,998	0.02%
Polski Koncern Naftowy ORLEN SA	550	9,549	0.04%
Polskie Gornictwo Naftowe i Gazownictwo SA	3,615	4,947	0.02%
		18,494	0.08%
Financial - 0.08% (31st December, 2015: 0.09%)			
Bank Pekao SA	143	4,887	0.02%
Bank Zachodni WBK SA	38	2,514	0.01%
Powszechna Kasa Oszczednosci Bank Polski SA	1,033	6,041	0.03%
Powszechny Zaklad Ubezpieczen SA	750	5,364	0.02%
		18,806	0.08%
Utilities - 0.04% (31st December, 2015: 0.05%)			
PGE Polska Grupa Energetyczna SA	2,570	7,725	0.03%
Tauron Polska Energia SA	3,737	2,599	0.01%
		10,324	0.04%
TOTAL POLAND		57,720	0.24%
PORTUGAL - 0.13% (31st December, 2015: 0.12%)			
Consumer Non-Cyclical - 0.03% (31st December, 2015: 0.02%)			
Jeronimo Martins SGPS SA	407	6,351	0.03%
		6,351	0.03%
Energy - 0.04% (31st December, 2015: 0.04%)			
Galp Energia SGPS SA	767	10,476	0.04%
		10,476	0.04%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
PORTUGAL - 0.13% (31st December, 2015: 0.12%) (continued)			
Utilities - 0.06% (31st December, 2015: 0.06%)			
EDP-Energias de Portugal SA	4,620	14,068	0.06%
		14,068	0.06%
TOTAL PORTUGAL		30,895	0.13%
QATAR - 0.17% (31st December, 2015: 0.25%)			
Basic Materials - 0.06% (31st December, 2015: 0.06%)			
Industries Qatar QSC	531	14,291	0.06%
		14,291	0.06%
Communications - 0.03% (31st December, 2015: 0.05%)			
Ooredoo QSC	372	9,031	0.03%
		9,031	0.03%
Financial - 0.08% (31st December, 2015: 0.14%)			
Commercial Bank of Qatar QSC/The	570	5,792	0.03%
Qatar National Bank SAQ	335	12,880	0.05%
		18,672	0.08%
TOTAL QATAR		41,994	0.17%
RUSSIA - 1.97% (31st December, 2015: 1.59%)			
Basic Materials - 0.11% (31st December, 2015: 0.08%)			
MMC Norilsk Nickel PJSC - Sponsored ADR	1,089	14,386	0.06%
PhosAgro OJSC - Sponsored GDR	299	4,398	0.02%
Severstal PJSC - Sponsored GDR	758	8,141	0.03%
		26,925	0.11%
Communications - 0.14% (31st December, 2015: 0.12%)			
MegaFon OAO - Sponsored GDR	1,008	10,483	0.04%
Mobile Telesystems OJSC - Sponsored ADR	1,550	12,462	0.05%
Rostelecom OJSC - Sponsored ADR	386	3,281	0.02%
Sistema JSFC (GB) - Sponsored GDR	920	6,974	0.03%
		33,200	0.14%
Consumer Non-Cyclical - 0.01% (31st December, 2015: 0.01%)			
Magnit PJSC - Sponsored GDR	98	3,219	0.01%
		3,219	0.01%
Energy - 1.47% (31st December, 2015: 1.13%)			
Gazprom PJSC - Sponsored ADR	35,259	151,314	0.63%
Lukoil PJSC - Sponsored ADR	1,552	64,276	0.27%
Novatek OJSC - Sponsored GDR	101	10,322	0.04%
Rosneft PJSC - Sponsored GDR	16,839	85,963	0.36%
Surgutneftegas OJSC - Sponsored ADR	5,977	30,274	0.12%
Tatneft PJSC - Sponsored ADR	424	12,860	0.05%
		355,009	1.47%
Financial - 0.22% (31st December, 2015: 0.23%)			
Sberbank of Russia PJSC - Sponsored ADR	4,760	41,393	0.17%
VTB Bank OJSC - Sponsored GDR	5,236	10,655	0.05%
		52,048	0.22%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
RUSSIA - 1.97% (31st December, 2015: 1.59%) (continued)			
Utilities - 0.02% (31st December, 2015: 0.02%)			
RusHydro PJSC - Sponsored ADR	5,000	4,465	0.02%
		4,465	0.02%
TOTAL RUSSIA		474,866	1.97%
SINGAPORE - 0.56% (31st December, 2015: 0.51%)			
Communications - 0.11% (31st December, 2015: 0.09%)			
Singapore Telecommunications Ltd	8,900	27,310	0.11%
		27,310	0.11%
Consumer Cyclical - 0.11% (31st December, 2015: 0.11%)			
City Developments Ltd	600	3,629	0.02%
Genting Singapore Plc	6,700	3,609	0.01%
Jardine Cycle & Carriage Ltd	300	8,136	0.03%
Singapore Airlines Ltd	1,500	11,880	0.05%
		27,254	0.11%
Consumer Non-Cyclical - 0.09% (31st December, 2015: 0.06%)			
Golden Agri-Resources Ltd	11,000	2,861	0.01%
Hutchison Port Holdings Trust	8,200	3,731	0.02%
Wilmar International Ltd	5,600	13,564	0.06%
		20,156	0.09%
Diversified - 0.02% (31st December, 2015: 0.02%)			
Keppel Corp Ltd	1,300	5,312	0.02%
		5,312	0.02%
Financial - 0.18% (31st December, 2015: 0.17%)			
CapitaLand Ltd	2,400	5,474	0.02%
DBS Group Holdings Ltd	1,300	15,223	0.06%
Oversea-Chinese Banking Corp Ltd	1,800	11,622	0.05%
United Overseas Bank Ltd	800	10,949	0.05%
		43,268	0.18%
Industrial - 0.05% (31st December, 2015: 0.06%)			
SembCorp Industries Ltd	1,800	3,772	0.02%
SembCorp Marine Ltd	2,000	2,303	0.01%
Singapore Technologies Engineering Ltd	2,000	4,681	0.02%
		10,756	0.05%
Technology - 0.00% (31st December, 2015: 0.00%)			
Broadcom Ltd	4	620	0.00%
		620	0.00%
TOTAL SINGAPORE		134,676	0.56%
SOUTH AFRICA - 0.56% (31st December, 2015: 0.45%)			
Basic Materials - 0.11% (31st December, 2015: 0.06%)			
Anglo American Platinum Ltd	183	4,605	0.02%
AngloGold Ashanti Ltd	257	4,688	0.02%
Gold Fields Ltd	1,056	5,112	0.02%
Impala Platinum Holdings Ltd	1,201	3,855	0.01%
Mondi Ltd	250	4,600	0.02%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
SOUTH AFRICA - 0.56% (31st December, 2015: 0.45%) (continued)			
Basic Materials - 0.11% (31st December, 2015: 0.06%) (continued)			
Mondi Plc	260	4,787	0.02%
		27,647	0.11%
Communications - 0.14% (31st December, 2015: 0.13%)			
MTN Group Ltd	1,266	12,371	0.05%
Naspers Ltd	30	4,585	0.02%
Telkom SA SOC Ltd	1,186	5,394	0.02%
Vodacom Group Ltd	1,071	12,231	0.05%
		34,581	0.14%
Consumer Non-Cyclical - 0.02% (31st December, 2015: 0.03%)			
Bidvest Group Ltd	236	2,225	0.01%
Shoprite Holdings Ltd	293	3,331	0.01%
		5,556	0.02%
Diversified - 0.03% (31st December, 2015: 0.02%)			
Imperial Holdings Ltd	255	2,595	0.01%
Remgro Ltd	235	4,055	0.02%
		6,650	0.03%
Energy - 0.08% (31st December, 2015: 0.07%)			
Exxaro Resources Ltd	529	2,460	0.01%
Sasol Ltd	593	15,820	0.07%
		18,280	0.08%
Financial - 0.18% (31st December, 2015: 0.14%)			
Barclays Africa Group Ltd	703	6,903	0.03%
FirstRand Ltd	2,357	7,190	0.03%
Investec Ltd	695	4,249	0.02%
Investec Plc	555	3,390	0.01%
Liberty Holdings Ltd	272	2,226	0.01%
Nedbank Group Ltd	341	4,318	0.02%
Sanlam Ltd	1,057	4,371	0.02%
Standard Bank Group Ltd	1,142	9,941	0.04%
		42,588	0.18%
TOTAL SOUTH AFRICA		135,302	0.56%
SOUTH KOREA - 2.35% (31st December, 2015: 2.26%)			
Basic Materials - 0.19% (31st December, 2015: 0.17%)			
Hyundai Steel Co	110	4,384	0.02%
LG Chem Ltd	45	10,169	0.04%
Lotte Chemical Corp	22	5,411	0.02%
POSCO	144	25,220	0.11%
		45,184	0.19%
Communications - 0.15% (31st December, 2015: 0.13%)			
KT Corp	518	13,349	0.06%
LG Uplus Corp	531	5,030	0.02%
Samsung SDI Co Ltd	48	4,506	0.02%
SK Telecom Co Ltd	65	12,175	0.05%
		35,060	0.15%
Consumer Cyclical - 0.47% (31st December, 2015: 0.49%)			
Posco Daewoo Corp	147	3,194	0.01%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
SOUTH KOREA - 2.35% (31st December, 2015: 2.26%) (continued)			
Consumer Cyclical - 0.47% (31st December, 2015: 0.49%) (continued)			
E-Mart Co Ltd	21	3,158	0.01%
Hankook Tire Co Ltd	106	4,699	0.02%
Hanwha Corp	209	6,431	0.03%
Hyundai Mobis Co Ltd	69	15,113	0.06%
Hyundai Motor Co	298	35,096	0.15%
Kia Motors Corp	480	18,023	0.08%
Korean Air Lines Co Ltd	129	2,909	0.01%
LG Corp	138	7,640	0.03%
Lotte Shopping Co Ltd	43	7,568	0.03%
Samsung C&T Corp	42	4,490	0.02%
SK Networks Co Ltd	780	4,027	0.02%
		112,348	0.47%
Consumer Non-Cyclical - 0.03% (31st December, 2015: 0.02%)			
KT&G Corp	62	7,356	0.03%
		7,356	0.03%
Diversified - 0.02% (31st December, 2015: 0.03%)			
CJ Corp	22	3,863	0.02%
		3,863	0.02%
Energy - 0.14% (31st December, 2015: 0.13%)			
GS Holdings Corp	150	6,186	0.02%
SK Innovation Co Ltd	157	19,172	0.08%
S-Oil Corp	134	8,817	0.04%
		34,175	0.14%
Financial - 0.29% (31st December, 2015: 0.27%)			
Dongbu Insurance Co Ltd	61	3,674	0.01%
Hana Financial Group Inc	354	7,154	0.03%
Hanwha Life Insurance Co Ltd	851	4,283	0.02%
Industrial Bank of Korea	599	5,805	0.02%
KB Financial Group Inc	348	9,860	0.04%
Samsung Card Co Ltd	109	3,932	0.02%
Samsung Fire & Marine Insurance Co Ltd	21	4,809	0.02%
Samsung Life Insurance Co Ltd	92	8,036	0.03%
Shinhan Financial Group Co Ltd	426	14,070	0.06%
Woori Bank	1,136	9,400	0.04%
		71,023	0.29%
Industrial - 0.21% (31st December, 2015: 0.21%)			
Doosan Heavy Industries & Construction Co Ltd	154	2,838	0.01%
Hyosung Corp	34	3,679	0.02%
Hyundai Engineering & Construction Co Ltd	99	2,870	0.01%
Hyundai Heavy Industries Co Ltd	123	11,279	0.05%
LG Display Co Ltd	513	11,771	0.05%
LG Electronics Inc	267	12,508	0.05%
Samsung Electro-Mechanics Co Ltd	72	3,135	0.01%
Samsung Heavy Industries Co Ltd	262	2,086	0.01%
		50,166	0.21%
Technology - 0.68% (31st December, 2015: 0.67%)			
Samsung Electronics Co Ltd	106	131,286	0.54%
SK C&C Co Ltd	147	25,873	0.11%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
SOUTH KOREA - 2.35% (31st December, 2015: 2.26%) (continued)			
Technology - 0.68% (31st December, 2015: 0.67%) (continued)			
SK Hynix Inc	236	6,646	0.03%
		163,805	0.68%
Utilities - 0.17% (31st December, 2015: 0.14%)			
Korea Electric Power Corp	675	35,436	0.14%
Korea Gas Corp	195	6,737	0.03%
		42,173	0.17%
TOTAL SOUTH KOREA		565,153	2.35%
SPAIN - 1.53% (31st December, 2015: 1.71%)			
Communications - 0.25% (31st December, 2015: 0.30%)			
Telefonica SA	6,544	60,349	0.25%
		60,349	0.25%
Consumer Cyclical - 0.08% (31st December, 2015: 0.08%)			
Inditex SA	578	19,068	0.08%
		19,068	0.08%
Consumer Non-Cyclical - 0.05% (31st December, 2015: 0.05%)			
Abertis Infraestructuras SA	597	8,705	0.03%
Distribuidora Internacional de Alimentacion SA	690	3,970	0.02%
		12,675	0.05%
Energy - 0.12% (31st December, 2015: 0.10%)			
Repsol SA	2,217	28,014	0.12%
		28,014	0.12%
Financial - 0.47% (31st December, 2015: 0.53%)			
Banco Bilbao Vizcaya Argentaria SA	4,289	23,785	0.10%
Banco de Sabadell SA	2,742	3,577	0.01%
Banco Popular Espanol SA	1,464	1,845	0.01%
Banco Santander SA	16,736	63,090	0.26%
Bankia SA	7,325	5,202	0.02%
CaixaBank	3,693	7,970	0.03%
Mapfre SA	4,157	8,926	0.04%
		114,395	0.47%
Industrial - 0.12% (31st December, 2015: 0.12%)			
ACS Actividades de Construccion y Servicios SA	494	13,302	0.06%
ACS Actividades de Construccion y Servicios SA (Rights), 11/07/16	494	350	0.00%
Aena SA 144A	40	5,203	0.02%
Ferrovial SA	478	9,196	0.04%
		28,051	0.12%
Technology - 0.02% (31st December, 2015: 0.02%)			
Amadeus IT Holding SA	98	4,271	0.02%
		4,271	0.02%
Utilities - 0.42% (31st December, 2015: 0.51%)			
Enagas SA	151	4,527	0.02%
Endesa SA	2,264	44,686	0.19%
Gas Natural SDG SA	926	17,927	0.07%
Iberdrola SA	4,385	29,176	0.12%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
SPAIN - 1.53% (31st December, 2015: 1.71%) (continued)			
Utilities - 0.42% (31st December, 2015: 0.51%) (continued)			
Red Electrica Corp SA	64	5,640	0.02%
		101,956	0.42%
TOTAL SPAIN		368,779	1.53%
SWEDEN - 0.89% (31st December, 2015: 0.95%)			
Basic Materials - 0.01% (31st December, 2015: 0.01%)			
Boliden AB	182	3,490	0.01%
		3,490	0.01%
Communications - 0.17% (31st December, 2015: 0.20%)			
Tele2 AB	730	6,224	0.02%
Telefonaktiebolaget LM Ericsson	2,102	15,902	0.07%
Telia Co AB	4,250	19,672	0.08%
		41,798	0.17%
Consumer Cyclical - 0.17% (31st December, 2015: 0.18%)			
Autoliv Inc	43	4,601	0.02%
Electrolux AB	207	5,524	0.02%
Hennes & Mauritz AB	605	17,473	0.07%
Volvo AB	1,402	13,690	0.06%
		41,288	0.17%
Consumer Non-Cyclical - 0.07% (31st December, 2015: 0.06%)			
Securitas AB	282	4,277	0.02%
Svenska Cellulosa AB	405	12,776	0.05%
		17,053	0.07%
Diversified - 0.02% (31st December, 2015: 0.02%)			
Industrivarden AB	260	4,148	0.02%
		4,148	0.02%
Financial - 0.29% (31st December, 2015: 0.33%)			
Investor AB	432	14,127	0.06%
Kinnevik AB	182	4,250	0.02%
Nordea Bank AB	2,318	19,258	0.08%
Skandinaviska Enskilda Banken AB	1,033	8,814	0.04%
Svenska Handelsbanken AB	1,011	12,089	0.05%
Swedbank AB	524	10,684	0.04%
		69,222	0.29%
Industrial - 0.16% (31st December, 2015: 0.15%)			
Alfa Laval AB	185	2,860	0.01%
Assa Abloy AB	268	5,408	0.02%
Atlas Copco AB	381	9,692	0.04%
Sandvik AB	778	7,661	0.03%
Skanska AB	391	8,032	0.04%
SKF AB	245	3,880	0.02%
		37,533	0.16%
TOTAL SWEDEN		214,532	0.89%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
SWITZERLAND - 2.48% (31st December, 2015: 2.42%)			
Basic Materials - 0.37% (31st December, 2015: 0.17%)			
Givaudan SA	3	6,001	0.03%
Glencore Plc	35,802	73,045	0.30%
Syngenta AG	28	10,668	0.04%
		89,714	0.37%
Communications - 0.07% (31st December, 2015: 0.07%)			
Swisscom AG	32	15,644	0.07%
		15,644	0.07%
Consumer Cyclical - 0.08% (31st December, 2015: 0.09%)			
Cie Financiere Richemont SA	145	8,384	0.03%
Swatch Group AG/The	17	4,919	0.02%
Wolseley Plc	126	6,463	0.03%
		19,766	0.08%
Consumer Non-Cyclical - 1.06% (31st December, 2015: 1.08%)			
Adecco Group AG	109	5,458	0.02%
Coca-Cola HBC AG	217	4,322	0.02%
Nestle SA	1,271	97,634	0.41%
Novartis AG	853	69,281	0.29%
Roche Holding AG	264	68,545	0.28%
SGS SA	4	9,112	0.04%
		254,352	1.06%
Energy - 0.01% (31st December, 2015: 0.02%)			
Weatherford International Plc	600	3,234	0.01%
		3,234	0.01%
Financial - 0.56% (31st December, 2015: 0.66%)			
Baloise Holding AG	44	4,831	0.02%
Chubb Ltd	220	28,175	0.12%
Credit Suisse Group AG	1,356	14,291	0.06%
Pargesa Holding SA	79	5,142	0.02%
Swiss Life Holding AG	33	7,514	0.03%
Swiss Re AG	274	23,574	0.10%
UBS Group AG	1,506	19,482	0.08%
Zurich Insurance Group AG	134	32,472	0.13%
		135,481	0.56%
Industrial - 0.31% (31st December, 2015: 0.31%)			
ABB Ltd	1,194	23,284	0.10%
Garmin Ltd	100	4,129	0.02%
Geberit AG	10	3,760	0.02%
Holcim Ltd	440	18,175	0.07%
Kuehne + Nagel International AG	54	7,478	0.03%
Schindler Holding AG	33	5,901	0.02%
TE Connectivity Ltd	200	11,222	0.05%
		73,949	0.31%
Technology - 0.02% (31st December, 2015: 0.02%)			
STMicroelectronics NV	787	4,525	0.02%
		4,525	0.02%
TOTAL SWITZERLAND		596,665	2.48%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
TAIWAN - 1.28% (31st December, 2015: 1.07%)			
Basic Materials - 0.18% (31st December, 2015: 0.15%)			
China Steel Corp	13,351	8,674	0.04%
Formosa Chemicals & Fibre Corp	5,549	13,972	0.06%
Formosa Plastics Corp	4,862	11,758	0.05%
Nan Ya Plastics Corp	4,544	8,616	0.03%
		43,020	0.18%
Communications - 0.15% (31st December, 2015: 0.12%)			
Chunghwa Telecom Co Ltd	5,696	20,627	0.08%
Far EasTone Telecommunications Co Ltd	2,000	4,843	0.02%
HTC Corp	2,102	6,763	0.03%
Taiwan Mobile Co Ltd	1,500	5,246	0.02%
		37,479	0.15%
Consumer Cyclical - 0.05% (31st December, 2015: 0.03%)			
Cheng Shin Rubber Industry Co Ltd	2,000	4,203	0.02%
Far Eastern New Century Corp	5,484	4,091	0.02%
Pou Chen Corp	3,000	4,014	0.01%
		12,308	0.05%
Consumer Non-Cyclical - 0.03% (31st December, 2015: 0.02%)			
Uni-President Enterprises Corp	3,612	7,130	0.03%
		7,130	0.03%
Energy - 0.07% (31st December, 2015: 0.06%)			
Formosa Petrochemical Corp	6,270	17,054	0.07%
		17,054	0.07%
Financial - 0.08% (31st December, 2015: 0.08%)			
Cathay Financial Holding Co Ltd	4,734	5,150	0.02%
Chinatrust Financial Holding Co Ltd	6,878	3,603	0.02%
Fubon Financial Holding Co Ltd	3,927	4,596	0.02%
Mega Financial Holding Co Ltd	6,814	5,147	0.02%
		18,496	0.08%
Industrial - 0.23% (31st December, 2015: 0.21%)			
AU Optronics Corp	14,510	4,939	0.02%
Delta Electronics Inc	1,040	5,043	0.02%
Hon Hai Precision Industry Co Ltd	13,092	33,575	0.14%
Pegatron Corp	3,236	6,820	0.03%
Taiwan Cement Corp	4,000	3,985	0.02%
		54,362	0.23%
Technology - 0.49% (31st December, 2015: 0.40%)			
Acer Inc	12,005	5,635	0.02%
Advanced Semiconductor Engineering Inc	3,772	4,297	0.02%
Asustek Computer Inc	906	7,477	0.03%
Compal Electronics Inc	10,273	6,467	0.03%
Innolux Corp	12,653	4,248	0.02%
Inotera Memories Inc	5,000	3,901	0.02%
Inventec Corp	6,260	4,446	0.02%
Lite-On Technology Corp	4,221	5,786	0.02%
MediaTek Inc	1,004	7,615	0.03%
Quanta Computer Inc	5,080	9,633	0.04%
Taiwan Semiconductor Manufacturing Co Ltd	9,119	46,063	0.19%
United Microelectronics Corp	15,000	5,875	0.02%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
TAIWAN - 1.28% (31st December, 2015: 1.07%) (continued)			
Technology - 0.49% (31st December, 2015: 0.40%) (continued)			
Wistron Corp	8,701	6,058	0.03%
		117,501	0.49%
TOTAL TAIWAN		307,350	1.28%
THAILAND - 0.39% (31st December, 2015: 0.27%)			
Basic Materials - 0.03% (31st December, 2015: 0.02%)			
PTT Global Chemical Pcl	3,897	6,574	0.03%
		6,574	0.03%
Communications - 0.03% (31st December, 2015: 0.03%)			
Advanced Info Service Pcl	1,500	6,748	0.03%
		6,748	0.03%
Consumer Cyclical - 0.02% (31st December, 2015: 0.00%)			
CP ALL Pcl	2,800	4,006	0.02%
		4,006	0.02%
Consumer Non-Cyclical - 0.02% (31st December, 2015: 0.01%)			
Charoen Pokphand Foods Pcl	6,100	4,994	0.02%
		4,994	0.02%
Diversified - 0.03% (31st December, 2015: 0.03%)			
Siam Cement Pcl	500	6,777	0.03%
		6,777	0.03%
Energy - 0.17% (31st December, 2015: 0.13%)			
PTT Exploration & Production Pcl	2,900	6,916	0.03%
PTT Pcl	3,400	30,302	0.12%
Thai Oil Pcl	3,100	5,296	0.02%
		42,514	0.17%
Financial - 0.09% (31st December, 2015: 0.05%)			
Bangkok Bank Pcl	1,600	7,221	0.03%
Kasikornbank Pcl	900	4,357	0.02%
Krung Thai Bank Pcl	8,600	3,991	0.02%
Siam Commercial Bank Pcl	1,500	5,937	0.02%
		21,506	0.09%
TOTAL THAILAND		93,119	0.39%
TURKEY - 0.38% (31st December, 2015: 0.36%)			
Basic Materials - 0.01% (31st December, 2015: 0.01%)			
Eregli Demir ve Celik Fabrikalari TAS	2,274	3,201	0.01%
		3,201	0.01%
Communications - 0.07% (31st December, 2015: 0.06%)			
Turk Telekomunikasyon AS	4,819	10,042	0.04%
Turkcell Iletisim Hizmetleri AS	1,594	5,826	0.03%
		15,868	0.07%
Consumer Cyclical - 0.02% (31st December, 2015: 0.02%)			
Ford Otomotiv Sanayi AS	283	2,977	0.01%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
TURKEY - 0.38% (31st December, 2015: 0.36%) (continued)			
Consumer Cyclical - 0.02% (31st December, 2015: 0.02%) (continued)			
Turk Hava Yollari	1,223	2,430	0.01%
		5,407	0.02%
Diversified - 0.08% (31st December, 2015: 0.07%)			
Haci Omer Sabanci Holding AS	1,731	5,630	0.02%
KOC Holding AS	3,218	14,528	0.06%
		20,158	0.08%
Energy - 0.04% (31st December, 2015: 0.04%)			
Tupras Turkiye Petrol Rafinerileri AS	379	8,364	0.04%
		8,364	0.04%
Financial - 0.16% (31st December, 2015: 0.15%)			
Akbank TAS	3,108	8,815	0.04%
Turkiye Garanti Bankasi AS	3,202	8,427	0.03%
Turkiye Halk Bankasi AS	1,354	4,010	0.02%
Turkiye Is Bankasi	5,160	7,998	0.03%
Turkiye Vakiflar Bankasi Tao	2,848	4,424	0.02%
Yapi ve Kredi Bankasi AS	4,075	5,581	0.02%
		39,255	0.16%
TOTAL TURKEY		92,253	0.38%
UNITED ARAB EMIRATES - 0.24% (31st December, 2015: 0.18%)			
Communications - 0.08% (31st December, 2015: 0.00%)			
Emirates Telecommunications Group Co PJSC	3,764	19,420	0.08%
		19,420	0.08%
Consumer Non-Cyclical - 0.02% (31st December, 2015: 0.04%)			
DP World Ltd	293	4,861	0.02%
		4,861	0.02%
Financial - 0.14% (31st December, 2015: 0.14%)			
Abu Dhabi Commercial Bank PJSC	2,327	3,833	0.02%
Emaar Properties PJSC	4,810	8,119	0.03%
First Gulf Bank PJSC	3,169	10,871	0.05%
National Bank of Abu Dhabi PJSC	3,700	9,731	0.04%
		32,554	0.14%
TOTAL UNITED ARAB EMIRATES		56,835	0.24%
UNITED KINGDOM - 5.20% (31st December, 2015: 5.31%)			
Basic Materials - 0.32% (31st December, 2015: 0.27%)			
Anglo American Plc	1,778	17,314	0.07%
Antofagasta Plc	926	5,799	0.02%
Johnson Matthey Plc	102	3,830	0.02%
Rio Tinto Plc	1,662	50,460	0.21%
		77,403	0.32%
Communications - 0.64% (31st December, 2015: 0.55%)			
BT Group Plc	3,043	16,572	0.07%
ITV Plc	1,328	3,156	0.01%
Liberty Global Plc	300	8,541	0.04%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 5.20% (31st December, 2015: 5.31%) (continued)			
Communications - 0.64% (31st December, 2015: 0.55%) (continued)			
Liberty Global Plc LiLAC	37	1,200	0.00%
Pearson Plc	481	6,179	0.03%
Sky Plc	575	6,532	0.03%
Vodafone Group Plc	34,077	101,650	0.42%
WPP Plc	507	10,549	0.04%
		154,379	0.64%
Consumer Cyclical - 0.37% (31st December, 2015: 0.38%)			
Bunzl Plc	117	3,577	0.02%
Compass Group Plc	676	12,754	0.05%
Delphi Automotive Plc	100	6,251	0.03%
easyJet Plc	209	2,986	0.01%
Fiat Chrysler Automobiles NV	5,620	33,915	0.14%
GKN Plc	731	2,610	0.01%
InterContinental Hotels Group Plc	92	3,356	0.01%
International Consolidated Airlines Group SA	1,490	7,329	0.03%
Kingfisher Plc	1,657	7,141	0.03%
Marks & Spencer Group Plc	1,089	4,539	0.02%
Next Plc	36	2,351	0.01%
Travis Perkins Plc	137	2,673	0.01%
		89,482	0.37%
Consumer Non-Cyclical - 1.47% (31st December, 2015: 1.51%)			
Associated British Foods Plc	228	8,210	0.03%
AstraZeneca Plc	743	43,556	0.18%
British American Tobacco Plc	659	42,013	0.17%
Capita Plc	184	2,321	0.01%
Diageo Plc	717	19,534	0.08%
G4S Plc	1,000	2,429	0.01%
GlaxoSmithKline Plc	2,686	56,573	0.24%
Imperial Brands Plc	430	23,068	0.10%
J Sainsbury Plc	3,672	11,359	0.05%
Reckitt Benckiser Group Plc	216	21,337	0.09%
Reed Elsevier Plc	253	4,592	0.02%
SABMiller Plc	387	22,624	0.09%
Smith & Nephew Plc	249	4,148	0.02%
Tesco Plc	13,473	31,199	0.13%
Unilever NV	1,059	48,913	0.20%
WM Morrison Supermarkets Plc	4,354	10,847	0.05%
		352,723	1.47%
Energy - 0.70% (31st December, 2015: 0.63%)			
BP Plc	29,475	169,731	0.70%
		169,731	0.70%
Financial - 1.18% (31st December, 2015: 1.46%)			
Aon Plc	100	10,732	0.04%
Aviva Plc	2,652	13,725	0.06%
Barclays Plc	13,726	25,278	0.10%
Direct Line Insurance Group Plc	957	4,417	0.02%
HSBC Holdings Plc	18,638	114,719	0.48%
Legal & General Group Plc	3,440	8,654	0.04%
Lloyds Banking Group Plc	34,517	25,099	0.10%
Old Mutual Plc	3,506	9,169	0.04%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 5.20% (31st December, 2015: 5.31%) (continued)			
Financial - 1.18% (31st December, 2015: 1.46%) (continued)			
Prudential Plc	1,164	19,281	0.08%
Royal Bank of Scotland Group Plc	9,152	21,137	0.09%
RSA Insurance Group Plc	998	6,516	0.03%
Standard Chartered Plc	1,963	14,706	0.06%
Standard Life Plc	1,542	5,977	0.02%
Willis Towers Watson Plc	37	4,506	0.02%
		283,916	1.18%
Industrial - 0.22% (31st December, 2015: 0.21%)			
BAE Systems Plc	2,126	14,723	0.06%
CNH Industrial NV	1,789	12,725	0.05%
Pentair Plc	119	6,833	0.03%
Rexam Plc	518	4,500	0.02%
Rolls-Royce Holdings Plc	627	5,958	0.03%
Rolls-Royce Holdings Plc Entitl	44,517	60	0.00%
Royal Mail Plc	767	5,061	0.02%
Smiths Group Plc	207	3,153	0.01%
		53,013	0.22%
Utilities - 0.30% (31st December, 2015: 0.30%)			
Centrica Plc	5,734	17,035	0.07%
National Grid Plc	1,988	28,834	0.12%
Severn Trent Plc	126	4,056	0.02%
SSE Plc	811	16,546	0.07%
United Utilities Group Plc	379	5,211	0.02%
		71,682	0.30%
TOTAL UNITED KINGDOM		1,252,329	5.20%

UNITED STATES - 32.47% (31st December, 2015: 33.84%)**Basic Materials - 0.98% (31st December, 2015: 0.96%)**

Air Products & Chemicals Inc	100	13,927	0.06%
Alcoa Inc	900	8,172	0.03%
Ashland Inc	31	3,487	0.01%
CF Industries Holdings Inc	175	4,160	0.02%
Dow Chemical Co/The	700	34,524	0.14%
Eastman Chemical Co	100	6,680	0.03%
Ecolab Inc	100	11,704	0.05%
EI du Pont de Nemours & Co	400	25,488	0.11%
Freeport-McMoRan Inc	1,300	13,891	0.06%
International Paper Co	300	12,309	0.05%
LyondellBasell Industries NV	300	21,996	0.09%
Monsanto Co	130	13,374	0.05%
Mosaic Co/The	200	5,072	0.02%
Newmont Mining Corp	300	11,481	0.05%
Nucor Corp	200	9,688	0.04%
PPG Industries Inc	100	10,218	0.04%
Praxair Inc	100	11,053	0.05%
Sherwin-Williams Co/The	18	5,219	0.02%
Southern Copper Corp	519	13,800	0.06%
		236,243	0.98%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 32.47% (31st December, 2015: 33.84%) (continued)			
Communications - 3.60% (31st December, 2015: 3.91%)			
Alphabet Inc Class A	83	57,768	0.24%
Alphabet Inc Class C	100	68,487	0.28%
Amazon.com Inc	74	52,786	0.22%
AT&T Inc	3,978	169,562	0.70%
CBS Corp	200	10,718	0.05%
CenturyLink Inc	617	17,480	0.07%
Charter Communications Inc	89	20,194	0.08%
Cisco Systems Inc	1,700	47,974	0.20%
Comcast Corp	900	57,870	0.24%
Discovery Communications Inc	200	4,740	0.02%
DISH Network Corp	200	10,340	0.04%
eBay Inc	300	6,999	0.03%
Facebook Inc	200	22,842	0.10%
Frontier Communications Corp	1,456	7,011	0.03%
Juniper Networks Inc	200	4,410	0.02%
Level 3 Communications Inc	100	5,053	0.02%
Liberty SiriusXM Group	200	6,100	0.03%
Motorola Solutions Inc	142	9,244	0.04%
News Corp	300	3,387	0.01%
Omnicom Group Inc	100	7,992	0.03%
Priceline Group Inc/The	11	13,835	0.06%
Sprint Corp	2,904	13,184	0.06%
Symantec Corp	300	6,107	0.03%
TEGNA Inc	100	2,269	0.01%
Thomson Reuters Corp	400	16,067	0.07%
Time Warner Inc	333	24,129	0.10%
T-Mobile US Inc	300	13,008	0.05%
Twenty-First Century Fox Inc	600	16,230	0.07%
Verizon Communications Inc	2,100	115,500	0.48%
Viacom Inc	200	8,144	0.03%
Walt Disney Co/The	400	38,844	0.16%
Yahoo! Inc	200	7,422	0.03%
		865,696	3.60%
Consumer Cyclical - 3.68% (31st December, 2015: 3.97%)			
American Airlines Group Inc	200	5,552	0.02%
AutoNation Inc	100	4,653	0.02%
AutoZone Inc	16	12,588	0.05%
Bed Bath & Beyond Inc	100	4,242	0.02%
Best Buy Co Inc	400	12,096	0.05%
BorgWarner Inc	100	2,883	0.01%
CarMax Inc	100	4,770	0.02%
Carnival Corp	400	17,560	0.07%
Coach Inc	100	3,985	0.02%
Costco Wholesale Corp	200	31,348	0.13%
CVS Health Corp	500	47,265	0.20%
Darden Restaurants Inc	100	6,316	0.03%
Delta Air Lines Inc	300	10,803	0.04%
Dollar General Corp	100	9,363	0.04%
Dollar Tree Inc	124	11,646	0.05%
Ford Motor Co	3,300	40,606	0.17%
Gap Inc/The	300	6,214	0.03%
General Motors Co	1,600	44,512	0.18%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 32.47% (31st December, 2015: 33.84%) (continued)			
Consumer Cyclical - 3.68% (31st December, 2015: 3.97%) (continued)			
Genuine Parts Co	100	9,949	0.04%
Goodyear Tire & Rubber Co/The	200	5,096	0.02%
Harley-Davidson Inc	100	4,403	0.02%
Hilton Worldwide Holdings Inc	300	6,699	0.03%
Home Depot Inc/The	300	37,893	0.16%
Johnson Controls Inc	300	13,056	0.05%
Kohl's Corp	200	7,488	0.03%
L Brands Inc	200	13,350	0.05%
Las Vegas Sands Corp	200	8,628	0.04%
Lear Corp	100	10,210	0.04%
Liberty Interactive Corp	300	7,476	0.03%
Lowe's Cos Inc	300	23,346	0.10%
Macy's Inc	200	6,600	0.03%
Marriott International Inc/DE	103	6,718	0.03%
Mattel Inc	200	6,136	0.02%
McDonald's Corp	300	35,949	0.15%
MGM Resorts International	300	6,720	0.03%
Mohawk Industries Inc	24	4,498	0.02%
NIKE Inc	300	16,536	0.07%
Nordstrom Inc	100	3,756	0.02%
O'Reilly Automotive Inc	21	5,688	0.02%
PACCAR Inc	200	10,104	0.04%
Ralph Lauren Corp	32	2,839	0.01%
Rite Aid Corp	900	6,849	0.03%
Ross Stores Inc	100	5,596	0.02%
Royal Caribbean Cruises Ltd	100	6,704	0.03%
Southwest Airlines Co	200	7,754	0.03%
Staples Inc	700	5,940	0.02%
Starbucks Corp	200	11,338	0.05%
Starwood Hotels & Resorts Worldwide Inc	100	7,293	0.03%
Target Corp	400	27,968	0.12%
TJX Cos Inc	200	15,260	0.06%
United Continental Holdings Inc	300	12,216	0.05%
VF Corp	200	12,118	0.05%
Walgreens Boots Alliance Inc	400	33,016	0.14%
Wal-Mart Stores Inc	2,400	174,408	0.72%
Whirlpool Corp	44	7,149	0.03%
WW Grainger Inc	28	6,215	0.03%
Wynn Resorts Ltd	100	9,022	0.04%
Yum! Brands Inc	100	8,213	0.03%
		886,599	3.68%
Consumer Non-Cyclical - 6.31% (31st December, 2015: 6.56%)			
Abbott Laboratories	800	30,936	0.13%
AbbVie Inc	300	18,435	0.08%
Aetna Inc	177	21,479	0.09%
Allergan Plc	131	29,868	0.12%
Altria Group Inc	500	33,960	0.14%
AmerisourceBergen Corp	200	15,566	0.06%
Amgen Inc	200	29,996	0.12%
Anthem Inc	200	26,220	0.11%
Aramark	200	6,558	0.03%
Archer-Daniels-Midland Co	600	25,080	0.10%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 32.47% (31st December, 2015: 33.84%) (continued)			
Consumer Non-Cyclical - 6.31% (31st December, 2015: 6.56%) (continued)			
Automatic Data Processing Inc	200	17,944	0.07%
Baxter International Inc	200	8,966	0.04%
Becton Dickinson and Co	115	19,341	0.08%
Biogen Idec Inc	28	6,650	0.03%
Boston Scientific Corp	400	9,240	0.04%
Bristol-Myers Squibb Co	400	29,144	0.12%
Brown-Forman Corp	100	9,698	0.04%
Bunge Ltd	200	11,796	0.05%
Campbell Soup Co	100	6,395	0.03%
Cardinal Health Inc	300	23,178	0.10%
Celgene Corp	100	9,769	0.04%
Centene Corp	100	7,068	0.03%
Cigna Corp	100	12,777	0.05%
Clorox Co/The	100	13,498	0.06%
Coca-Cola Co/The	1,300	58,097	0.24%
Colgate-Palmolive Co	200	14,390	0.06%
ConAgra Foods Inc	200	9,298	0.04%
Constellation Brands Inc	43	7,008	0.03%
Danaher Corp	200	20,056	0.08%
DaVita HealthCare Partners Inc	100	7,626	0.03%
Dr Pepper Snapple Group Inc	100	9,472	0.04%
Eli Lilly & Co	400	31,044	0.13%
Estee Lauder Cos Inc/The	100	8,978	0.04%
Express Scripts Holding Co	353	26,609	0.11%
General Mills Inc	200	13,910	0.06%
Gilead Sciences Inc	200	16,364	0.07%
HCA Holdings Inc	200	15,378	0.06%
Hershey Co/The	100	9,822	0.04%
Hormel Foods Corp	100	3,558	0.01%
Humana Inc	100	18,036	0.08%
JM Smucker Co/The	100	14,965	0.06%
Johnson & Johnson	878	104,666	0.43%
Kellogg Co	200	15,734	0.07%
Kimberly-Clark Corp	200	26,882	0.11%
Kraft Heinz Co	129	11,165	0.05%
Kroger Co/The	700	25,431	0.11%
Laboratory Corp of America Holdings	38	4,876	0.02%
Manpower Inc	100	6,286	0.03%
McKesson Corp	154	28,199	0.12%
Merck & Co Inc	1,119	63,794	0.27%
Molson Coors Brewing Co	100	10,113	0.04%
Mondelez International Inc	689	29,744	0.12%
Mylan NV	100	4,272	0.02%
Nielsen Holdings Plc	100	5,128	0.02%
PayPal Holdings Inc	300	10,704	0.04%
PepsiCo Inc	497	51,877	0.22%
Pfizer Inc	2,485	86,925	0.36%
Philip Morris International Inc	500	49,615	0.21%
Procter & Gamble Co/The	1,100	92,323	0.38%
Quest Diagnostics Inc	100	7,999	0.03%
Reynolds American Inc	316	16,748	0.07%
S&P Global Inc	100	10,512	0.04%
St Jude Medical Inc	100	7,749	0.03%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 32.47% (31st December, 2015: 33.84%) (continued)			
Consumer Non-Cyclical - 6.31% (31st December, 2015: 6.56%) (continued)			
Stryker Corp	100	11,860	0.05%
Sysco Corp	300	15,081	0.06%
Thermo Fisher Scientific Inc	100	14,544	0.06%
Tyson Foods Inc	200	13,010	0.05%
United Rentals Inc	100	6,512	0.03%
UnitedHealth Group Inc	400	56,188	0.23%
Valeant Pharmaceuticals International Inc	20	393	0.00%
Western Union Co/The	200	3,757	0.02%
Whole Foods Market Inc	200	6,338	0.03%
Zimmer Holdings Inc	100	11,875	0.05%
		1,518,473	6.31%
Diversified - 0.01% (31st December, 2015: 0.01%)			
Leucadia National Corp	200	3,330	0.01%
		3,330	0.01%
Energy - 3.84% (31st December, 2015: 3.88%)			
Anadarko Petroleum Corp	300	15,657	0.06%
Apache Corp	300	16,644	0.07%
Baker Hughes Inc	260	11,708	0.05%
Chevron Corp	1,600	165,440	0.69%
Columbia Pipeline Group Inc	200	5,099	0.02%
Concho Resources Inc	44	5,230	0.02%
ConocoPhillips	1,400	60,704	0.25%
Continental Resources Inc/OK	100	4,477	0.02%
Devon Energy Corp	300	10,785	0.04%
EOG Resources Inc	200	16,642	0.07%
EQT Corp	100	7,640	0.03%
Exxon Mobil Corp	2,625	242,917	1.01%
Halliburton Co	400	17,852	0.07%
Helmerich & Payne Inc	100	6,541	0.03%
Hess Corp	300	17,763	0.07%
HollyFrontier Corp	200	4,598	0.02%
Kinder Morgan Inc/DE	1,600	29,408	0.12%
Marathon Oil Corp	900	13,338	0.06%
Marathon Petroleum Corp	500	18,055	0.07%
Murphy Oil Corp	300	9,381	0.04%
National Oilwell Varco Inc	300	9,813	0.04%
Noble Energy Inc	200	7,110	0.03%
Occidental Petroleum Corp	500	37,495	0.16%
ONEOK Inc	200	9,296	0.04%
Phillips 66	750	58,448	0.24%
Pioneer Natural Resources Co	43	6,488	0.03%
Plains GP Holdings LP	1,400	14,560	0.06%
Schlumberger Ltd	510	39,953	0.17%
Southwestern Energy Co	300	3,915	0.02%
Spectra Energy Corp	400	14,300	0.06%
Tesoro Corp	100	7,352	0.03%
Valero Energy Corp	600	30,108	0.12%
Williams Cos Inc/The	300	6,291	0.03%
		925,008	3.84%
Financial - 5.68% (31st December, 2015: 6.01%)			
Aflac Inc	300	21,138	0.09%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 32.47% (31st December, 2015: 33.84%) (continued)			
Financial - 5.68% (31st December, 2015: 6.01%) (continued)			
Alleghany Corp	18	9,675	0.04%
Allstate Corp/The	300	20,694	0.09%
Ally Financial Inc	900	14,886	0.06%
American Express Co	400	23,608	0.10%
American International Group Inc	1,100	56,760	0.24%
Ameriprise Financial Inc	100	8,820	0.04%
Assurant Inc	100	8,481	0.04%
Bank of America Corp	6,545	86,329	0.36%
Bank of New York Mellon Corp/The	500	19,190	0.08%
BB&T Corp	400	13,912	0.06%
Berkshire Hathaway Inc	1,100	156,497	0.65%
BlackRock Inc	66	22,132	0.09%
Capital One Financial Corp	300	18,501	0.08%
CBRE Group Inc	100	2,601	0.01%
Charles Schwab Corp/The	300	7,497	0.03%
Cincinnati Financial Corp	100	7,344	0.03%
CIT Group Inc	200	6,184	0.03%
Citigroup Inc	2,220	93,662	0.39%
Citizens Financial Group Inc	400	7,978	0.03%
CME Group Inc/IL	200	19,290	0.08%
Comerica Inc	100	4,024	0.02%
Crown Castle International Corp	100	10,000	0.04%
Discover Financial Services	200	10,476	0.04%
E*TRADE Financial Corp	100	2,297	0.01%
Fifth Third Bancorp	400	6,880	0.03%
FNF Group	200	7,380	0.03%
Franklin Resources Inc	300	9,756	0.04%
Goldman Sachs Group Inc/The	300	43,836	0.18%
Hartford Financial Services Group Inc	300	12,909	0.05%
Huntington Bancshares Inc/OH	400	3,520	0.01%
IntercontinentalExchange Group Inc	51	12,912	0.05%
Invesco Ltd	200	4,976	0.02%
JPMorgan Chase & Co	2,300	140,990	0.59%
KeyCorp	400	4,372	0.02%
Lincoln National Corp	200	7,554	0.03%
Loews Corp	300	12,042	0.05%
M&T Bank Corp	100	11,549	0.05%
Marsh & McLennan Cos Inc	200	13,434	0.06%
Mastercard Inc	160	14,702	0.06%
MetLife Inc	700	27,405	0.11%
Morgan Stanley	1,000	25,260	0.10%
Navient Corp	300	3,480	0.01%
New York Community Bancorp Inc	300	4,449	0.02%
Northern Trust Corp	100	6,487	0.03%
PNC Financial Services Group Inc/The	299	24,165	0.10%
Principal Financial Group Inc	200	8,018	0.03%
Progressive Corp/The	400	13,144	0.05%
Prudential Financial Inc	300	20,940	0.09%
Regions Financial Corp	700	5,897	0.02%
State Street Corp	200	10,592	0.04%
SunTrust Banks Inc	300	12,111	0.05%
Synchrony Financial	500	12,465	0.05%
T Rowe Price Group Inc	100	7,127	0.03%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 32.47% (31st December, 2015: 33.84%) (continued)			
Financial - 5.68% (31st December, 2015: 6.01%) (continued)			
TD Ameritrade Holding Corp	200	5,536	0.02%
Travelers Cos Inc/The	200	23,494	0.10%
Unum Group	200	6,236	0.03%
US Bancorp/MN	700	27,860	0.12%
VEREIT Inc	600	5,964	0.02%
Visa Inc	300	22,947	0.10%
Voya Financial Inc	200	4,898	0.02%
Wells Fargo & Co	2,656	124,301	0.52%
WR Berkley Corp	100	5,828	0.02%
		1,367,392	5.68%
Industrial - 3.31% (31st December, 2015: 3.48%)			
3M Co	200	34,468	0.14%
AGCO Corp	100	4,660	0.02%
Agilent Technologies Inc	100	4,375	0.02%
Arrow Electronics Inc	200	12,120	0.05%
Avnet Inc	200	7,974	0.03%
Boeing Co/The	300	38,412	0.16%
Caterpillar Inc	400	29,656	0.12%
CH Robinson Worldwide Inc	100	7,327	0.03%
Corning Inc	700	13,968	0.06%
Crown Holdings Inc	100	4,947	0.02%
CSX Corp	400	10,160	0.04%
Cummins Inc	100	10,961	0.05%
Deere & Co	200	16,250	0.07%
Dover Corp	100	6,770	0.03%
Eaton Corp Plc	254	14,803	0.06%
Emerson Electric Co	400	20,324	0.08%
FedEx Corp	100	14,909	0.06%
Flextronics International Ltd	800	9,360	0.04%
Fluor Corp	200	9,662	0.04%
General Dynamics Corp	200	27,230	0.11%
General Electric Co	4,400	135,586	0.56%
Harris Corp	100	8,208	0.03%
Honeywell International Inc	300	34,419	0.14%
Illinois Tool Works Inc	200	20,498	0.09%
Ingersoll-Rand Plc	110	6,822	0.03%
Jacobs Engineering Group Inc	100	4,859	0.02%
L-3 Communications Holdings Inc	100	14,423	0.06%
Lockheed Martin Corp	135	33,157	0.14%
Norfolk Southern Corp	200	16,680	0.07%
Northrop Grumman Corp	100	21,859	0.09%
Parker Hannifin Corp	100	10,459	0.04%
Raytheon Co	100	13,520	0.06%
Republic Services Inc	200	10,074	0.04%
Rockwell Automation Inc	40	4,475	0.02%
Stanley Black & Decker Inc	127	13,786	0.06%
Textron Inc	200	7,122	0.03%
TransDigm Group Inc	41	10,694	0.04%
Tyco International Plc	200	8,420	0.04%
Union Pacific Corp	240	20,477	0.09%
United Parcel Service Inc	400	42,464	0.18%
United Technologies Corp	400	40,468	0.17%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 32.47% (31st December, 2015: 33.84%) (continued)			
Industrial - 3.31% (31st December, 2015: 3.48%) (continued)			
Waste Management Inc	200	13,042	0.05%
WestRock Co	178	6,748	0.03%
		796,596	3.31%
Technology - 3.28% (31st December, 2015: 3.27%)			
Activision Blizzard Inc	200	7,734	0.03%
Adobe Systems Inc	100	9,455	0.04%
Analog Devices Inc	100	5,568	0.02%
Apple Inc	1,860	175,807	0.73%
Applied Materials Inc	500	11,817	0.05%
CA Inc	300	9,672	0.04%
Cognizant Technology Solutions Corp	100	5,714	0.02%
EMC Corp/MA	700	18,984	0.08%
Fidelity National Information Services Inc	100	7,268	0.03%
Fiserv Inc	100	10,687	0.05%
Hewlett Packard Enterprise Co	1,700	30,473	0.13%
HP Inc	3,600	43,920	0.18%
IMS Health Holdings Inc	100	2,472	0.01%
Intel Corp	2,500	80,463	0.34%
International Business Machines Corp	500	74,455	0.31%
Intuit Inc	100	10,987	0.05%
KLA-Tencor Corp	100	7,221	0.03%
Lam Research Corp	100	8,242	0.04%
Maxim Integrated Products Inc	200	7,056	0.03%
Microchip Technology Inc	100	4,979	0.02%
Micron Technology Inc	400	5,332	0.02%
Microsoft Corp	2,200	111,199	0.46%
NetApp Inc	200	4,826	0.02%
NVIDIA Corp	100	4,664	0.02%
Oracle Corp	1,000	40,650	0.17%
Paychex Inc	100	5,776	0.02%
QUALCOMM Inc	500	26,340	0.11%
salesforce.com Inc	100	7,922	0.03%
Seagate Technology Plc	200	4,700	0.02%
Texas Instruments Inc	300	18,456	0.08%
VMware Inc	100	5,639	0.02%
Western Digital Corp	123	5,557	0.02%
Xerox Corp	1,093	10,061	0.04%
Xilinx Inc	100	4,547	0.02%
		788,643	3.28%
Utilities - 1.78% (31st December, 2015: 1.79%)			
AES Corp/VA	700	8,421	0.03%
Alliant Energy Corp	200	7,952	0.03%
Ameren Corp	200	10,532	0.04%
American Electric Power Co Inc	300	20,640	0.09%
American Water Works Co Inc	100	8,264	0.03%
Calpine Corp	300	4,330	0.02%
CenterPoint Energy Inc	400	9,556	0.04%
CMS Energy Corp	200	8,994	0.04%
Consolidated Edison Inc	200	15,792	0.07%
Dominion Resources Inc/VA	300	22,950	0.10%
DTE Energy Co	100	9,753	0.04%
Duke Energy Corp	475	39,985	0.17%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 32.47% (31st December, 2015: 33.84%) (continued)			
Utilities - 1.78% (31st December, 2015: 1.79%) (continued)			
Edison International	200	15,198	0.06%
Entergy Corp	200	15,860	0.07%
Eversource Energy	131	7,691	0.03%
Exelon Corp	823	28,797	0.12%
FirstEnergy Corp	500	17,075	0.07%
NextEra Energy Inc	200	25,548	0.11%
NiSource Inc	200	5,212	0.02%
NRG Energy Inc	400	5,776	0.02%
OGE Energy Corp	200	6,412	0.03%
PG&E Corp	300	18,846	0.08%
Pinnacle West Capital Corp	100	7,936	0.03%
PPL Corp	400	14,876	0.06%
Public Service Enterprise Group Inc	300	13,608	0.06%
SCANA Corp	100	7,417	0.03%
Sempra Energy	130	14,568	0.06%
Southern Co/The	600	31,374	0.13%
UGI Corp	100	4,447	0.02%
WEC Energy Group Inc	112	7,188	0.03%
Xcel Energy Inc	300	13,172	0.05%
		428,170	1.78%
TOTAL UNITED STATES		7,816,150	32.47%
TOTAL EQUITIES		22,978,084	95.44%
COLLECTIVE INVESTMENT SCHEMES - 1.41% (31st December, 2015: 1.32%)			
AUSTRALIA - 0.14% (31st December, 2015: 0.12%)			
Financial - 0.14% (31st December, 2015: 0.12%)			
Goodman Group	790	4,178	0.02%
GPT Group	1,322	5,319	0.02%
Mirvac Group	2,515	3,778	0.02%
Scentre Group	3,422	12,522	0.05%
Stockland	2,095	7,339	0.03%
		33,136	0.14%
TOTAL AUSTRALIA		33,136	0.14%
CANADA - 0.03% (31st December, 2015: 0.02%)			
Financial - 0.03% (31st December, 2015: 0.02%)			
RioCan Real Estate Investment Trust	300	6,718	0.03%
		6,718	0.03%
TOTAL CANADA		6,718	0.03%
FRANCE - 0.14% (31st December, 2015: 0.13%)			
Financial - 0.14% (31st December, 2015: 0.13%)			
Fonciere Des Regions	45	3,975	0.02%
Gecina SA	44	5,985	0.02%
ICADE	55	3,890	0.02%
Klepierre	83	3,680	0.01%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
FRANCE - 0.14% (31st December, 2015: 0.13%) (continued)			
Financial - 0.14% (31st December, 2015: 0.13%) (continued)			
Unibail-Rodamco SE	65	16,897	0.07%
		34,427	0.14%
TOTAL FRANCE		34,427	0.14%
HONG KONG - 0.04% (31st December, 2015: 0.04%)			
Financial - 0.04% (31st December, 2015: 0.04%)			
Link REIT	1,500	10,207	0.04%
		10,207	0.04%
TOTAL HONG KONG		10,207	0.04%
JAPAN - 0.03% (31st December, 2015: 0.02%)			
Financial - 0.03% (31st December, 2015: 0.02%)			
Nippon Building Fund Inc	1	6,166	0.03%
		6,166	0.03%
TOTAL JAPAN		6,166	0.03%
SINGAPORE - 0.01% (31st December, 2015: 0.01%)			
Financial - 0.01% (31st December, 2015: 0.01%)			
CapitaLand Mall Trust	2,200	3,482	0.01%
		3,482	0.01%
TOTAL SINGAPORE		3,482	0.01%
UNITED KINGDOM - 0.06% (31st December, 2015: 0.07%)			
Financial - 0.06% (31st December, 2015: 0.07%)			
British Land Co PLC/The	528	4,242	0.02%
Hammerson Plc	478	3,325	0.01%
Land Securities Group Plc	457	6,302	0.03%
		13,869	0.06%
TOTAL UNITED KINGDOM		13,869	0.06%
UNITED STATES - 0.96% (31st December, 2015: 0.91%)			
Financial - 0.96% (31st December, 2015: 0.91%)			
American Capital Agency Corp	500	9,754	0.04%
American Tower Corp	100	11,217	0.05%
Annaly Capital Management Inc	1,200	13,050	0.05%
AvalonBay Communities Inc	103	18,275	0.08%
Boston Properties Inc	100	13,067	0.05%
Digital Realty Trust Inc	100	10,793	0.04%
Equity Residential	110	7,467	0.03%
General Growth Properties Inc	200	5,938	0.02%
HCP Inc	300	10,476	0.04%
Host Hotels & Resorts Inc	321	5,101	0.02%
Kimco Realty Corp	200	6,154	0.03%
Macerich Co	100	8,413	0.04%
Prologis Inc	235	11,386	0.05%

NOMURA FUNDS IRELAND - FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 0.96% (31st December, 2015: 0.91%) (continued)			
Financial - 0.96% (31st December, 2015: 0.91%) (continued)			
Public Storage	100	25,250	0.11%
Realty Income Corp	100	6,839	0.03%
Simon Property Group Inc	102	21,873	0.09%
Ventas Inc	200	14,394	0.06%
Vornado Realty Trust	105	10,376	0.04%
Welltower Inc	200	15,024	0.06%
Weyerhaeuser Co	221	6,510	0.03%
		231,357	0.96%
TOTAL UNITED STATES		231,357	0.96%
TOTAL COLLECTIVE INVESTMENT SCHEMES		339,362	1.41%

FUTURES CONTRACTS - (0.01%) (31st December, 2015: 0.08%)

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Sub-Fund
3	Mini MSCI EAFE Future September 16	JP Morgan	(3,765)	(0.01%)
3	Mini MSCI Emerging Market Future September 16	JP Morgan	3,340	0.01%
2	S&P 500 Emini Future September 16	JP Morgan	(2,500)	(0.01%)
Total Unrealised Gain on Futures Contracts			3,340	0.01%
Total Unrealised Loss on Futures Contracts			(6,265)	(0.02%)

Financials Assets designated at Fair Value through Profit or Loss	23,320,786	96.86%
Financials Liabilities designated at Fair Value through Profit or Loss	(6,265)	(0.02%)

Other assets and liabilities	760,569	3.16%
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Net assets attributable to holders of redeemable participating shares	24,075,090	100.00%
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* Delisted

All investments held at the half 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 30th June, 2016:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	96.03
Transferable securities and money market instruments traded on another regulated market	0.63
Financial derivative instruments dealt in on a regulated market	(0.01)
OTC financial derivative instruments	—
	96.65

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2016

Security Description	Holding	Fair Value JPY	% of Sub-Fund
EQUITIES - 99.05% (31st December, 2015: 99.29%)			
JAPAN - 99.05% (31st December, 2015: 99.29%)			
Basic Materials - 10.12% (31st December, 2015: 7.88%)			
ADEKA Corp	463,200	570,933,759	0.26%
Chubu Steel Plate Co Ltd	344,000	170,938,935	0.08%
Daicel Corp	1,755,700	1,845,731,239	0.83%
Denka Co Ltd	1,148,000	471,275,961	0.21%
DIC Corp	520,400	1,104,965,310	0.50%
Kaneka Corp	807,000	546,496,538	0.25%
Kyoei Steel Ltd	348,200	540,984,269	0.24%
Mitsubishi Chemical Holdings Corp	4,203,500	1,950,344,592	0.88%
Mitsui Chemicals Inc	6,553,000	2,434,254,443	1.10%
Nippon Paper Industries Co Ltd	329,500	588,363,700	0.27%
Nippon Steel & Sumitomo Metal Corp	294,900	576,664,716	0.26%
NOF Corp	1,385,000	1,169,098,499	0.53%
Osaka Steel Co Ltd	367,900	653,486,465	0.30%
Sekisui Jushi Corp	217,500	316,153,633	0.14%
Shin-Etsu Chemical Co Ltd	388,000	2,310,519,418	1.05%
Sumitomo Bakelite Co Ltd	1,028,000	485,677,039	0.22%
Sumitomo Chemical Co Ltd	1,078,000	449,928,094	0.20%
Sumitomo Forestry Co Ltd	331,400	456,838,539	0.21%
Sumitomo Metal Mining Co Ltd	568,000	583,290,687	0.26%
Teijin Ltd	5,430,000	1,827,968,465	0.83%
Toray Industries Inc	3,197,000	2,776,458,851	1.26%
Zeon Corp	812,000	534,473,897	0.24%
		22,364,847,049	10.12%
Communications - 6.26% (31st December, 2015: 5.85%)			
KDDI Corp	366,000	1,138,079,640	0.52%
Nippon Telegraph & Telephone Corp	1,598,100	7,670,135,925	3.47%
NTT DOCOMO Inc	1,191,800	3,296,824,554	1.49%
SBI Holdings Inc/Japan	578,200	582,607,454	0.26%
SoftBank Group Corp	197,800	1,143,859,592	0.52%
		13,831,507,165	6.26%
Consumer Cyclical - 25.88% (31st December, 2015: 30.01%)			
Aisin Seiki Co Ltd	531,800	2,195,544,979	0.99%
Arcland Sakamoto Co Ltd	712,700	806,486,199	0.37%
Bandai Namco Holdings Inc	422,200	1,110,665,452	0.50%
Bridgestone Corp	340,700	1,112,404,006	0.50%
Daiwa House Industry Co Ltd	289,000	860,763,842	0.39%
Denso Corp	328,800	1,174,205,233	0.53%
Exedy Corp	269,200	586,114,214	0.27%
FCC Co Ltd	651,300	1,076,609,096	0.49%
Fuji Heavy Industries Ltd	314,200	1,090,738,623	0.49%
Heiwado Co Ltd	212,200	421,174,036	0.19%
Hino Motors Ltd	1,153,500	1,164,751,756	0.53%
J Front Retailing Co Ltd	1,001,600	1,056,589,728	0.48%
Japan Airlines Co Ltd	1,034,300	3,402,259,766	1.54%
Koito Manufacturing Co Ltd	364,100	1,700,039,791	0.77%
Komatsu Wall Industry Co Ltd	87,400	131,661,354	0.06%
K's Holdings Corp	323,900	617,222,690	0.28%
Marui Group Co Ltd	833,500	1,142,254,909	0.52%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value JPY	% of Sub-Fund
JAPAN - 99.05% (31st December, 2015: 99.29%) (continued)			
Consumer Cyclical - 25.88% (31st December, 2015: 30.01%) (continued)			
Matsuya Co Ltd	579,800	406,597,521	0.18%
Mazda Motor Corp	1,587,900	2,153,575,449	0.97%
Mitsubishi Corp	1,880,800	3,357,889,989	1.52%
Mitsui & Co Ltd	1,402,900	1,700,279,210	0.77%
NGK Insulators Ltd	829,000	1,694,461,677	0.77%
NGK Spark Plug Co Ltd	664,400	1,013,983,166	0.46%
Nintendo Co Ltd	80,900	1,179,751,871	0.53%
Nissan Motor Co Ltd	3,423,700	3,137,667,754	1.42%
Panasonic Corp	1,705,000	1,499,664,079	0.68%
Press Kogyo Co Ltd	1,102,000	372,002,955	0.17%
Saizeriya Co Ltd	314,500	573,946,429	0.26%
Sangetsu Co Ltd	28,300	54,164,510	0.02%
Sekisui House Ltd	167,700	298,086,724	0.13%
Shimamura Co Ltd	70,600	1,070,909,578	0.48%
Sony Corp	1,115,800	3,328,542,623	1.51%
Stanley Electric Co Ltd	260,900	564,595,177	0.26%
Sugi Holdings Co Ltd	103,000	585,638,066	0.27%
Sumitomo Electric Industries Ltd	1,281,800	1,715,503,695	0.78%
Toyota Industries Corp	414,400	1,669,599,188	0.76%
Toyota Motor Corp	1,519,800	7,666,650,760	3.47%
Valor Holdings Co Ltd	172,200	467,474,859	0.21%
Xebio Holdings Co Ltd	420,300	605,112,058	0.27%
Yamada Denki Co Ltd	3,466,100	1,870,550,395	0.85%
Yamaha Corp	197,300	539,143,384	0.24%
		57,175,276,791	25.88%
Consumer Non-Cyclical - 9.67% (31st December, 2015: 6.07%)			
Ajinomoto Co Inc	384,200	923,413,671	0.42%
Belc Co Ltd	117,200	499,623,567	0.23%
Kewpie Corp	200,600	651,456,474	0.29%
Kyowa Hakko Kirin Co Ltd	842,600	1,461,033,402	0.66%
MEIJI Holdings Co Ltd	84,400	879,609,774	0.40%
NH Foods Ltd	444,000	1,106,083,969	0.50%
Nippon Shinyaku Co Ltd	166,700	892,571,132	0.40%
Ono Pharmaceutical Co Ltd	427,400	1,892,799,074	0.86%
Otsuka Holdings Co Ltd	398,100	1,876,830,411	0.85%
Recruit Holdings Co Ltd	145,600	543,311,339	0.24%
Seven & I Holdings Co Ltd	1,009,000	4,315,382,252	1.95%
Shimadzu Corp	592,000	901,226,398	0.41%
Ship Healthcare Holdings Inc	452,700	1,433,784,668	0.65%
Sohgo Security Services Co Ltd	329,100	1,660,690,252	0.75%
Sysmex Corp	179,100	1,250,500,602	0.57%
Takara Holdings Inc	679,100	637,609,219	0.29%
Tosho Printing Co Ltd	893,000	444,688,207	0.20%
		21,370,614,411	9.67%
Energy - 1.30% (31st December, 2015: 1.02%)			
Cosmo Energy Holdings Co Ltd	455,000	565,215,686	0.26%
Inpex Corp	707,200	560,102,713	0.25%
JX Holdings Inc	4,379,740	1,744,389,778	0.79%
		2,869,708,177	1.30%
Financial - 14.27% (31st December, 2015: 18.80%)			
Acom Co Ltd	2,240,800	1,101,333,642	0.50%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value JPY	% of Sub-Fund
JAPAN - 99.05% (31st December, 2015: 99.29%) (continued)			
Financial - 14.27% (31st December, 2015: 18.80%) (continued)			
Credit Saison Co Ltd	673,100	1,151,848,831	0.52%
Dai-ichi Life Insurance Co Ltd/The	1,499,600	1,686,973,310	0.76%
Fukuoka Financial Group Inc	1,623,000	542,844,859	0.25%
Hitachi Capital Corp	836,500	1,683,894,897	0.76%
Jaccs Co Ltd	1,098,000	488,161,945	0.22%
Mitsubishi UFJ Financial Group Inc	11,810,500	5,375,603,451	2.43%
Mitsui Fudosan Co Ltd	750,000	1,746,217,144	0.79%
ORIX Corp	2,127,700	2,779,319,036	1.26%
Resona Holdings Inc	1,532,600	569,396,297	0.26%
Ricoh Leasing Co Ltd	88,500	230,361,755	0.10%
Sompo Japan Nipponkoa Holdings Inc	1,032,400	2,781,565,846	1.26%
Sony Financial Holdings Inc	507,300	579,474,870	0.26%
Starts Corp. Inc	462,600	938,087,129	0.43%
Sumitomo Mitsui Financial Group Inc	1,501,200	4,385,562,247	1.99%
Sumitomo Mitsui Trust Holdings Inc	5,161,000	1,699,500,398	0.77%
T&D Holdings Inc	654,100	560,836,250	0.25%
Tokio Marine Holdings Inc	962,000	3,233,667,453	1.46%
		31,534,649,360	14.27%
Industrial - 23.91% (31st December, 2015: 21.15%)			
Alps Electric Co Ltd	293,000	558,124,917	0.25%
Amada Holdings Co Ltd	455,700	469,648,459	0.21%
Azbil Corp	189,200	568,002,470	0.26%
Bunka Shutter Co Ltd	2,075,200	1,693,191,944	0.77%
Chiyoda Corp	2,545,000	1,708,304,008	0.77%
Disco Corp	181,700	1,667,547,031	0.75%
Ebara Corp	4,004,000	2,246,026,114	1.02%
Fuji Electric Co Ltd	2,731,000	1,150,892,727	0.52%
FUJIFILM Holdings Corp	437,600	1,723,564,443	0.78%
Furukawa Electric Co Ltd	2,413,000	568,891,129	0.26%
Giken Ltd	215,900	412,606,784	0.19%
Glory Ltd	204,300	565,550,317	0.26%
Hamamatsu Photonics KK	146,200	416,911,806	0.19%
Hitachi High-Technologies Corp	619,700	1,721,131,512	0.78%
Hitachi Ltd	1,274,000	539,266,610	0.24%
Horiba Ltd	168,200	752,643,813	0.34%
JSP Corp	272,800	554,014,692	0.25%
Kajima Corp	1,639,000	1,159,434,933	0.52%
Kandenko Co Ltd	525,000	440,471,476	0.20%
Kinden Corp	734,800	810,583,204	0.37%
Kinki Sharyo Co Ltd/The	500,000	124,396,416	0.06%
Komatsu Ltd	1,606,800	2,838,743,137	1.28%
Komori Corp	645,400	733,658,023	0.33%
Kumagai Gumi Co Ltd	1,797,000	518,989,721	0.23%
Mabuchi Motor Co Ltd	384,900	1,644,932,242	0.74%
Maeda Corp	140,000	111,938,960	0.05%
METAWATER Co Ltd	22,400	62,221,475	0.03%
Mitsubishi Electric Corp	933,000	1,125,309,161	0.51%
Mitsubishi Heavy Industries Ltd	5,893,000	2,397,557,503	1.09%
Murata Manufacturing Co Ltd	120,900	1,373,017,396	0.62%
Nabtesco Corp	162,800	395,236,896	0.18%
NEC Corp	5,825,000	1,378,807,627	0.62%
Nichias Corp	522,000	406,785,006	0.18%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value JPY	% of Sub-Fund
JAPAN - 99.05% (31st December, 2015: 99.29%) (continued)			
Industrial - 23.91% (31st December, 2015: 21.15%) (continued)			
Nichiha Corp	21,400	34,393,175	0.02%
Nidec Corp	66,500	512,835,163	0.23%
Nippon Express Co Ltd	2,417,000	1,125,023,351	0.51%
Nippon Hume Corp	160,600	86,232,886	0.04%
Nippon Yusen KK	6,282,000	1,122,857,627	0.51%
Obayashi Corp	543,200	589,305,401	0.27%
Penta-Ocean Construction Co Ltd	2,156,800	1,161,554,962	0.53%
Raito Kogyo Co Ltd	469,200	500,600,354	0.23%
Sanwa Holdings Corp	1,742,600	1,608,130,284	0.73%
Seino Holdings Co Ltd	1,256,900	1,173,995,743	0.53%
Shimizu Corp	1,234,000	1,179,600,186	0.53%
Sinko Industries Ltd	386,200	441,408,983	0.20%
Sumitomo Densetsu Co Ltd	61,300	67,976,658	0.03%
Taiheiyo Cement Corp	2,312,000	556,562,373	0.25%
Taisei Corp	2,018,000	1,689,841,053	0.76%
Takara Standard Co Ltd	767,000	711,343,240	0.32%
Takasago Thermal Engineering Co Ltd	493,000	594,515,454	0.27%
Takiron Co Ltd	598,000	273,139,519	0.12%
Tokyu Corp	1,292,000	1,157,922,690	0.52%
Toshiba Machine Co Ltd	1,975,000	608,229,437	0.28%
Toshiba Plant Systems & Services Corp	308,800	515,748,862	0.23%
Toyo Tanso Co Ltd	252,900	331,311,525	0.15%
West Japan Railway Co	351,300	2,269,442,116	1.03%
Yokogawa Electric Corp	1,022,300	1,169,975,371	0.53%
Yusen Logistics Co Ltd	511,700	519,420,861	0.24%
		52,839,769,226	23.91%
Technology - 5.58% (31st December, 2015: 6.43%)			
Fuji Soft Inc	602,600	1,452,898,785	0.66%
IT Holdings Corp	735,100	1,721,623,710	0.78%
OBIC Business Consultants Co Ltd	221,900	1,015,113,315	0.46%
SCSK Corp	461,500	1,765,103,342	0.80%
Seiko Epson Corp	645,600	1,052,657,046	0.47%
Shindengen Electric Manufacturing Co Ltd	1,166,000	374,922,988	0.17%
TDK Corp	578,500	3,274,531,959	1.48%
Transcosmos Inc	411,800	1,195,341,832	0.54%
Zuken Inc	537,200	484,510,306	0.22%
		12,336,703,283	5.58%
Utilities - 2.06% (31st December, 2015: 2.08%)			
Chubu Electric Power Co Inc	793,300	1,148,924,984	0.52%
Electric Power Development Co Ltd	1,434,600	3,408,244,534	1.54%
		4,557,169,518	2.06%
TOTAL JAPAN		218,880,244,980	99.05%
TOTAL EQUITIES		218,880,244,980	99.05%

NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.16% (31st December, 2015: (0.33%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) JPY	% of Sub-Fund
EUR	106,518,218	JPY	12,154,585,243	Brown Brothers Harriman & Co.	28/01/2016	65,868,883	0.03%
EUR	137,720,157	JPY	15,714,977,298	Brown Brothers Harriman & Co.	28/01/2016	87,589,050	0.04%
USD	243,329,881	JPY	24,961,431,990	Brown Brothers Harriman & Co.	28/01/2016	79,683,267	0.04%
GBP	7,880,928	JPY	1,088,936,701	Brown Brothers Harriman & Co.	28/01/2016	15,509,423	0.01%
GBP	457,182	JPY	63,170,543	Brown Brothers Harriman & Co.	28/01/2016	919,376	0.00%
USD	42,554,348	JPY	4,365,339,149	Brown Brothers Harriman & Co.	28/01/2016	14,334,928	0.01%
USD	24,474	JPY	2,510,656	Brown Brothers Harriman & Co.	28/01/2016	8,024	0.00%
GBP	71,460	JPY	9,873,826	Brown Brothers Harriman & Co.	28/01/2016	140,544	0.00%
GBP	136,153	JPY	18,812,741	Brown Brothers Harriman & Co.	28/01/2016	278,862	0.00%
EUR	169,202	JPY	19,307,308	Brown Brothers Harriman & Co.	28/01/2016	101,769	0.00%
USD	741,546	JPY	76,069,761	Brown Brothers Harriman & Co.	28/01/2016	236,984	0.00%
EUR	1,135,153	JPY	129,530,058	Brown Brothers Harriman & Co.	28/07/2016	704,156	0.00%
GBP	1,666,539	JPY	230,271,855	Brown Brothers Harriman & Co.	28/07/2016	3,223,370	0.00%
EUR	128,489,771	JPY	14,661,716,012	Brown Brothers Harriman & Co.	28/01/2016	79,658,003	0.03%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						348,256,639	0.16%

Financials Assets designated at Fair Value through Profit or Loss	219,228,501,619	99.21%
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Other assets and liabilities	1,738,081,188	0.79%
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Net assets attributable to holders of redeemable participating shares	220,966,582,807	100.00%
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All investments held at the half 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 30th June, 2016:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	93.64
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	0.15
	93.79

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 96.65% (31st December, 2015: 95.22%)			
AUSTRALIA - 0.03% (31st December, 2015: 0.03%)			
Industrial - 0.03% (31st December, 2015: 0.03%)			
Transfield Services Ltd, 8.375%, 15/05/20 144A	625,000	667,188	0.03%
		667,188	0.03%
TOTAL AUSTRALIA		667,188	0.03%
AUSTRIA - 0.15% (31st December, 2015: 0.17%)			
Consumer Non-Cyclical - 0.15% (31st December, 2015: 0.17%)			
JBS Investments GmbH, 7.250%, 03/04/24 144A	1,300,000	1,339,000	0.05%
JBS Investments GmbH, 7.750%, 28/10/20 144A	2,550,000	2,683,875	0.10%
		4,022,875	0.15%
TOTAL AUSTRIA		4,022,875	0.15%
BERMUDA - 1.43% (31st December, 2015: 1.59%)			
Communications - 0.73% (31st December, 2015: 0.70%)			
Digicel Group Ltd, 7.125%, 01/04/22 144A	3,400,000	2,507,500	0.10%
Digicel Group Ltd, 8.250%, 30/09/20 144A	10,800,000	8,977,500	0.34%
Digicel Ltd, 6.000%, 15/04/21 144A	1,150,000	988,655	0.04%
Digicel Ltd, 6.750%, 01/03/23 144A	7,600,000	6,483,408	0.25%
		18,957,063	0.73%
Consumer Cyclical - 0.44% (31st December, 2015: 0.58%)			
NCL Corp Ltd, 4.625%, 15/11/20 144A	2,425,000	2,406,812	0.09%
NCL Corp Ltd, 5.250%, 15/11/19 144A	6,500,000	6,565,000	0.26%
Viking Cruises Ltd, 6.250%, 15/05/25 144A	1,725,000	1,293,750	0.05%
Viking Cruises Ltd, 8.500%, 15/10/22 144A	1,225,000	1,047,375	0.04%
		11,312,937	0.44%
Financial - 0.26% (31st December, 2015: 0.31%)			
Aircastle Ltd, 5.000%, 01/04/23	550,000	556,531	0.02%
Aircastle Ltd, 5.125%, 15/03/21	2,225,000	2,327,239	0.09%
Aircastle Ltd, 6.250%, 01/12/19	600,000	648,000	0.03%
Fly Leasing Ltd, 6.750%, 15/12/20	3,220,000	3,228,050	0.12%
		6,759,820	0.26%
TOTAL BERMUDA		37,029,820	1.43%
CANADA - 4.21% (31st December, 2015: 3.75%)			
Basic Materials - 0.76% (31st December, 2015: 0.52%)			
AuRico Gold Inc, 7.750%, 01/04/20 144A	1,650,000	1,617,000	0.06%
Cascades Inc, 5.750%, 15/07/23 144A	2,825,000	2,712,000	0.10%
First Quantum Minerals Ltd, 6.750%, 15/02/20 144A	1,150,000	948,750	0.04%
First Quantum Minerals Ltd, 7.000%, 15/02/21 144A	4,250,000	3,378,750	0.13%
First Quantum Minerals Ltd, 7.250%, 15/10/19 144A	1,000,000	850,000	0.03%
IAMGOLD Corp, 6.750%, 01/10/20 144A	375,000	333,750	0.01%
Kissner Milling Co Ltd, 7.250%, 01/06/19 144A	5,815,000	5,815,000	0.22%
Millar Western Forest Products Ltd, 8.500%, 01/04/21	325,000	149,500	0.01%
Teck Resources Ltd, 3.000%, 01/03/19	968,000	905,080	0.04%
Teck Resources Ltd, 4.750%, 15/01/22	275,000	229,625	0.01%
Teck Resources Ltd, 6.000%, 15/08/40	675,000	462,375	0.02%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
CANADA - 4.21% (31st December, 2015: 3.75%) (continued)			
Basic Materials - 0.76% (31st December, 2015: 0.52%) (continued)			
Teck Resources Ltd, 6.125%, 01/10/35	3,050,000	2,165,500	0.08%
Thompson Creek Metals Co Inc, 7.375%, 01/06/18	325,000	227,500	0.01%
Thompson Creek Metals Co Inc, 12.500%, 01/05/19	75,000	52,312	0.00%
		19,847,142	0.76%
Communications - 0.67% (31st December, 2015: 0.67%)			
MDC Partners Inc, 6.500%, 01/05/24 144A	2,275,000	2,240,875	0.09%
MPL 2 Acquisition Canco Inc, 9.875%, 15/08/18 144A	10,111,000	10,439,608	0.40%
Quebecor Media Inc, 5.750%, 15/01/23	4,600,000	4,669,000	0.18%
		17,349,483	0.67%
Consumer Cyclical - 0.82% (31st December, 2015: 0.97%)			
1011778 BC ULC/New Red Finance Inc, 4.625%, 15/01/22 144A	1,330,000	1,343,300	0.05%
1011778 BC ULC/New Red Finance Inc, 6.000%, 01/04/22 144A	4,580,000	4,728,850	0.18%
Air Canada, 7.750%, 15/04/21 144A	5,625,000	5,835,938	0.23%
Air Canada, 8.750%, 01/04/20 144A	3,550,000	3,754,125	0.15%
Brookfield Residential Properties Inc, 6.375%, 15/05/25 144A	2,600,000	2,372,500	0.09%
Brookfield Residential Properties Inc, 6.500%, 15/12/20 144A	325,000	321,750	0.01%
Garda World Security Corp, 7.250%, 15/11/21 144A	1,625,000	1,312,187	0.05%
Mattamy Group Corp, 6.500%, 15/11/20 144A	1,550,000	1,488,000	0.06%
		21,156,650	0.82%
Consumer Non-Cyclical - 1.32% (31st December, 2015: 1.07%)			
Concordia Healthcare Corp, 7.000%, 15/04/23 144A	4,650,000	3,940,875	0.15%
Concordia International Corp, 9.500%, 21/10/22 144A	5,350,000	4,962,125	0.19%
Garda World Security Corp, 7.250%, 15/11/21 144A	1,925,000	1,554,437	0.06%
Valeant Pharmaceuticals International Inc, 5.375%, 15/03/20 144A	6,300,000	5,384,547	0.21%
Valeant Pharmaceuticals International Inc, 5.625%, 01/12/21 144A	2,200,000	1,804,000	0.07%
Valeant Pharmaceuticals International Inc, 5.875%, 15/05/23 144A	525,000	422,625	0.01%
Valeant Pharmaceuticals International Inc, 6.125%, 15/04/25 144A	12,550,000	10,118,438	0.39%
Valeant Pharmaceuticals International Inc, 7.500%, 15/07/21 144A	7,025,000	6,162,260	0.24%
		34,349,307	1.32%
Energy - 0.28% (31st December, 2015: 0.36%)			
Gibson Energy Inc, 6.750%, 15/07/21 144A	575,000	572,125	0.02%
MEG Energy Corp, 6.375%, 30/01/23 144A	2,325,000	1,732,125	0.07%
MEG Energy Corp, 6.500%, 15/03/21 144A	850,000	654,500	0.03%
Paramount Resources Ltd, 6.875%, 30/06/23 144A	2,675,000	2,099,875	0.08%
Precision Drilling Corp, 5.250%, 15/11/24	475,000	380,000	0.01%
Precision Drilling Corp, 6.500%, 15/12/21	1,900,000	1,695,750	0.07%
Sanjel Corp, 7.500%, 19/06/19 144A*	2,500,000	12,500	0.00%
		7,146,875	0.28%
Industrial - 0.19% (31st December, 2015: 0.15%)			
Norbord Inc, 6.250%, 15/04/23 144A	1,025,000	1,048,063	0.04%
Novelis Inc, 8.375%, 15/12/17	625,000	639,062	0.02%
Novelis Inc/GA, 8.750%, 15/12/20	3,175,000	3,325,812	0.13%
		5,012,937	0.19%
Technology - 0.17% (31st December, 2015: 0.00%)			
Open Text Corp, 5.875%, 01/06/26 144A	4,425,000	4,436,063	0.17%
		4,436,063	0.17%
TOTAL CANADA		109,298,457	4.21%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
CAYMAN ISLANDS - 1.01% (31st December, 2015: 0.63%)			
Communications - 0.32% (31st December, 2015: 0.35%)			
Sable International Finance Ltd, 6.875%, 01/08/22 144A	2,800,000	2,812,096	0.11%
UPCB Finance IV Ltd, 5.375%, 15/01/25 144A	5,600,000	5,544,000	0.21%
		8,356,096	0.32%
Consumer Cyclical - 0.22% (31st December, 2015: 0.22%)			
Nexteer Automotive Group Ltd, 5.875%, 15/11/21 144A	1,000,000	1,010,000	0.04%
Wynn Macau Ltd, 5.250%, 15/10/21 144A	5,006,000	4,818,275	0.18%
		5,828,275	0.22%
Energy - 0.44% (31st December, 2015: 0.03%)			
Noble Holding International Ltd, 4.900%, 01/08/20	525,000	442,312	0.02%
Transocean Inc, 6.000%, 15/03/18	7,225,000	7,297,250	0.28%
Transocean Inc, 6.800%, 15/03/38	1,750,000	1,111,250	0.04%
Transocean Inc, 8.125%, 15/12/21	2,175,000	1,832,438	0.07%
Transocean Inc, 9.100%, 15/12/41	1,225,000	833,000	0.03%
		11,516,250	0.44%
Technology - 0.03% (31st December, 2015: 0.03%)			
BCP Singapore VI Cayman Financing Co Ltd, 8.000%, 15/04/21 144A	750,000	643,125	0.03%
		643,125	0.03%
TOTAL CAYMAN ISLANDS		26,343,746	1.01%
FRANCE - 1.70% (31st December, 2015: 1.30%)			
Basic Materials - 0.01% (31st December, 2015: 0.00%)			
Novasep Holding SAS, 8.000%, 15/12/16 144A	194,000	174,600	0.01%
		174,600	0.01%
Communications - 1.69% (31st December, 2015: 1.25%)			
Numericable-SFR SA, 7.375%, 01/05/26 144A	12,900,000	12,625,875	0.49%
Numericable-SFR SAS, 6.000%, 15/05/22 144A	31,300,000	30,361,000	1.17%
Numericable-SFR SAS, 6.250%, 15/05/24 144A	930,000	883,500	0.03%
		43,870,375	1.69%
TOTAL FRANCE		44,044,975	1.70%
GERMANY - 0.19% (31st December, 2015: 0.22%)			
Communications - 0.14% (31st December, 2015: 0.15%)			
Unitymedia KabelBW GmbH, 6.125%, 15/01/25 144A	3,400,000	3,484,660	0.14%
		3,484,660	0.14%
Financial - 0.05% (31st December, 2015: 0.07%)			
Commerzbank AG, 8.125%, 19/09/23 144A	1,200,000	1,401,300	0.05%
		1,401,300	0.05%
Industrial - 0.00% (31st December, 2015: 0.00%)			
Hapag-Lloyd AG, 9.750%, 15/10/17 144A	75,000	74,812	0.00%
		74,812	0.00%
TOTAL GERMANY		4,960,772	0.19%
IRELAND - 1.25% (31st December, 2015: 1.02%)			
Consumer Non-Cyclical - 0.37% (31st December, 2015: 0.09%)			
Endo Finance LLC/Endo Ltd/Endo Finco Inc, 6.000%, 15/07/23 144A	950,000	831,250	0.03%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
IRELAND - 1.25% (31st December, 2015: 1.02%) (continued)			
Consumer Non-Cyclical - 0.37% (31st December, 2015: 0.09%) (continued)			
Endo Finance LLC/Endo Ltd/Endo Finco Inc, 6.000%, 01/02/25 144A	8,675,000	7,460,500	0.29%
Grifols Worldwide Operations Ltd, 5.250%, 01/04/22	1,221,000	1,242,868	0.05%
		9,534,618	0.37%
Financial - 0.25% (31st December, 2015: 0.29%)			
AerCap Ireland Capital Ltd/AerCap Global Aviation Trust, 3.750%, 15/05/19	950,000	957,125	0.04%
AerCap Ireland Capital Ltd/AerCap Global Aviation Trust, 4.625%, 30/10/20	5,450,000	5,613,500	0.21%
		6,570,625	0.25%
Industrial - 0.63% (31st December, 2015: 0.60%)			
Allegion Plc, 5.875%, 15/09/23	2,750,000	2,887,500	0.11%
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 3.653%, 15/12/19 144A (FRN)	2,400,000	2,409,000	0.09%
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 6.000%, 30/06/21 144A	800,000	794,000	0.03%
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 6.250%, 31/01/19 144A	6,975,000	7,088,344	0.28%
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 6.750%, 31/01/21 144A	1,000,000	1,006,250	0.04%
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 7.000%, 15/11/20 144A	269,118	263,735	0.01%
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc, 7.250%, 15/05/24 144A	800,000	816,000	0.03%
James Hardie International Finance Ltd, 5.875%, 15/02/23 144A	1,000,000	1,022,500	0.04%
		16,287,329	0.63%
TOTAL IRELAND		32,392,572	1.25%
ISRAEL - 0.09% (31st December, 2015: 0.10%)			
Communications - 0.09% (31st December, 2015: 0.10%)			
B Communications Ltd, 7.375%, 15/02/21 144A	2,125,000	2,273,750	0.09%
		2,273,750	0.09%
TOTAL ISRAEL		2,273,750	0.09%
LUXEMBOURG - 3.72% (31st December, 2015: 3.47%)			
Basic Materials - 0.70% (31st December, 2015: 0.45%)			
ArcelorMittal, 6.125%, 01/06/18	2,350,000	2,471,918	0.09%
ArcelorMittal, 6.250%, 05/08/20	1,975,000	2,049,062	0.08%
ArcelorMittal, 7.250%, 25/02/22	3,650,000	3,814,250	0.15%
ArcelorMittal, 8.000%, 15/10/39	4,675,000	4,488,000	0.17%
Consolidated Energy Finance SA, 6.750%, 15/10/19 144A	2,600,000	2,444,000	0.09%
INEOS Group Holdings SA, 5.875%, 15/02/19 144A	400,000	398,000	0.02%
Trinseo Materials Operating SCA/Trinseo Materials Finance Inc, 6.750%, 01/05/22 144A	2,600,000	2,593,500	0.10%
		18,258,730	0.70%
Communications - 2.18% (31st December, 2015: 1.83%)			
Altice Financing SA, 7.500%, 15/05/26 144A	5,200,000	5,076,500	0.20%
Altice Finco SA, 7.625%, 15/02/25 144A	6,200,000	5,673,000	0.22%
Altice SA, 7.625%, 15/02/25 144A	16,210,000	15,825,013	0.61%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
LUXEMBOURG - 3.72% (31st December, 2015: 3.47%) (continued)			
Communications - 2.18% (31st December, 2015: 1.83%) (continued)			
Altice SA, 7.750%, 15/05/22 144A	3,400,000	3,425,500	0.13%
Intelsat Jackson Holdings SA, 7.250%, 01/04/19	3,125,000	2,250,000	0.09%
Intelsat Jackson Holdings SA, 7.500%, 01/04/21	3,150,000	2,110,500	0.08%
Intelsat Jackson Holdings SA, 8.000%, 15/02/24 144A	10,550,000	10,391,750	0.40%
Intelsat Luxembourg SA, 6.750%, 01/06/18	5,125,000	3,254,375	0.13%
Intelsat Luxembourg SA, 7.750%, 01/06/21	5,850,000	1,433,250	0.05%
Intelsat Luxembourg SA, 8.125%, 01/06/23	3,125,000	734,375	0.03%
Wind Acquisition Finance SA, 7.375%, 23/04/21 144A	6,600,000	6,297,720	0.24%
		56,471,983	2.18%
Consumer Non-Cyclical - 0.23% (31st December, 2015: 0.28%)			
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 5.500%, 15/04/25 144A	3,800,000	3,401,000	0.13%
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 5.625%, 15/10/23 144A	2,650,000	2,477,750	0.10%
		5,878,750	0.23%
Financial - 0.04% (31st December, 2015: 0.11%)			
Dana Financing Luxembourg Sarl, 6.500%, 01/06/26 144A	1,075,000	1,048,125	0.04%
		1,048,125	0.04%
Industrial - 0.57% (31st December, 2015: 0.80%)			
Albea Beauty Holdings SA, 8.375%, 01/11/19 144A	425,000	446,250	0.02%
Ardagh Finance Holdings SA, 8.625%, 15/06/19 144A	9,229,241	9,275,387	0.36%
Beverage Packaging Holdings Luxembourg II SA/Beverage Packaging Holdings II Is, 5.625%, 15/12/16 144A	2,450,000	2,453,063	0.09%
Coveris Holdings SA, 7.875%, 01/11/19 144A	1,525,000	1,481,156	0.05%
Topaz Marine SA, 8.625%, 01/11/18 144A	1,300,000	1,223,326	0.05%
		14,879,182	0.57%
TOTAL LUXEMBOURG		96,536,770	3.72%
MARSHALL ISLAND - 0.20% (31st December, 2015: 0.19%)			
Energy - 0.01% (31st December, 2015: 0.00%)			
Drill Rigs Holdings Inc, 6.500%, 01/10/17 144A	900,000	425,250	0.01%
		425,250	0.01%
Industrial - 0.19% (31st December, 2015: 0.19%)			
Global Ship Lease Inc, 10.000%, 01/04/19 144A	749,000	668,483	0.03%
Navios Maritime Holdings Inc/Navios Maritime Finance II US Inc, 7.375%, 15/01/22 144A	225,000	96,187	0.00%
Teekay Offshore Partners LP/Teekay Offshore Finance Corp, 6.000%, 30/07/19	5,100,000	4,080,000	0.16%
		4,844,670	0.19%
TOTAL MARSHALL ISLAND		5,269,920	0.20%
MEXICO - 0.19% (31st December, 2015: 0.11%)			
Industrial - 0.19% (31st December, 2015: 0.11%)			
Cemex SAB de CV, 5.700%, 11/01/25 144A	1,000,000	955,000	0.04%
Cemex SAB de CV, 6.125%, 05/05/25 144A	2,100,000	2,042,250	0.08%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
MEXICO - 0.19% (31st December, 2015: 0.11%) (continued)			
Industrial - 0.19% (31st December, 2015: 0.11%) (continued)			
Cemex SAB de CV, 7.750%, 16/04/26 144A	1,800,000	1,894,500	0.07%
		4,891,750	0.19%
TOTAL MEXICO		4,891,750	0.19%
MULTINATIONAL - 0.09% (31st December, 2015: 0.11%)			
Industrial - 0.09% (31st December, 2015: 0.11%)			
Navios Maritime Acquisition Corp/Navios Acquisition Finance US Inc, 8.125%, 15/11/21 144A	3,025,000	2,374,625	0.09%
		2,374,625	0.09%
TOTAL MULTINATIONAL		2,374,625	0.09%
NETHERLANDS - 0.81% (31st December, 2015: 1.17%)			
Basic Materials - 0.01% (31st December, 2015: 0.00%)			
Constellium NV, 5.750%, 15/05/24 144A	500,000	393,750	0.01%
		393,750	0.01%
Communications - 0.07% (31st December, 2015: 0.08%)			
VTR Finance BV, 6.875%, 15/01/24 144A	1,000,000	1,005,000	0.04%
Ziggo Bond Finance BV, 5.875%, 15/01/25 144A	1,000,000	960,000	0.03%
		1,965,000	0.07%
Consumer Cyclical - 0.24% (31st December, 2015: 0.27%)			
Schaeffler Finance BV, 4.250%, 15/05/21 144A	700,000	708,750	0.03%
Schaeffler Finance BV, 4.750%, 15/05/21 144A	1,500,000	1,531,875	0.06%
Schaeffler Holding Finance BV, 6.250%, 15/11/19 144A	3,900,000	4,046,250	0.15%
		6,286,875	0.24%
Consumer Non-Cyclical - 0.22% (31st December, 2015: 0.23%)			
JLL/Delta Dutch Pledgeco BV, 8.750%, 01/05/20 144A	5,425,000	5,425,000	0.21%
Marfrig Holding Europe BV, 6.875%, 24/06/19 144A	200,000	199,940	0.01%
		5,624,940	0.22%
Technology - 0.21% (31st December, 2015: 0.54%)			
NXP BV/NXP Funding LLC, 3.750%, 01/06/18 144A	1,470,000	1,499,400	0.06%
NXP BV/NXP Funding LLC, 4.625%, 01/06/23 144A	3,800,000	3,842,750	0.15%
		5,342,150	0.21%
Utilities - 0.06% (31st December, 2015: 0.03%)			
InterGen NV, 7.000%, 30/06/23 144A	600,000	423,000	0.02%
LBC Tank Terminals Holding Netherlands BV, 6.875%, 15/05/23 144A	1,100,000	1,061,500	0.04%
		1,484,500	0.06%
TOTAL NETHERLANDS		21,097,215	0.81%
SWEDEN - 0.02% (31st December, 2015: 0.03%)			
Basic Materials - 0.02% (31st December, 2015: 0.03%)			
Perstorp Holding AB, 8.750%, 15/05/17 144A	625,000	625,000	0.02%
		625,000	0.02%
TOTAL SWEDEN		625,000	0.02%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
SWITZERLAND - 0.07% (31st December, 2015: 0.17%)			
Financial - 0.07% (31st December, 2015: 0.17%)			
Credit Suisse Group AG, 6.250%, 29/12/49 144A	1,875,000	1,764,278	0.07%
		1,764,278	0.07%
TOTAL SWITZERLAND		1,764,278	0.07%
UNITED KINGDOM - 1.63% (31st December, 2015: 1.90%)			
Basic Materials - 0.33% (31st December, 2015: 0.03%)			
Anglo American Capital Plc, 4.125%, 15/04/21 144A	3,000,000	2,835,000	0.11%
Anglo American Capital Plc, 4.125%, 27/09/22 144A	3,400,000	3,153,500	0.12%
Anglo American Capital Plc, 4.875%, 14/05/25 144A	1,800,000	1,714,500	0.07%
Petra Diamonds US Treasury Plc, 8.250%, 31/05/20 144A	800,000	766,000	0.03%
		8,469,000	0.33%
Communications - 0.30% (31st December, 2015: 0.29%)			
Inmarsat Finance Plc, 4.875%, 15/05/22 144A	1,700,000	1,551,250	0.06%
Virgin Media Finance Plc, 5.750%, 15/01/25 144A	5,044,000	4,829,630	0.19%
Virgin Media Finance Plc, 6.000%, 15/10/24 144A	1,400,000	1,368,500	0.05%
		7,749,380	0.30%
Consumer Cyclical - 0.03% (31st December, 2015: 0.03%)			
Algeco Scotsman Global Finance Plc, 10.750%, 15/10/19 144A	1,400,000	677,250	0.03%
		677,250	0.03%
Energy - 0.11% (31st December, 2015: 0.14%)			
Ensco Plc, 5.200%, 15/03/25	375,000	261,563	0.01%
Ensco Plc, 5.750%, 01/10/44	1,125,000	676,057	0.02%
Tullow Oil Plc, 6.250%, 15/04/22 144A	2,600,000	2,047,500	0.08%
		2,985,120	0.11%
Financial - 0.83% (31st December, 2015: 1.04%)			
Barclays Bank Plc, 7.625%, 21/11/22	1,850,000	1,991,062	0.08%
Barclays Bank Plc, 7.750%, 10/04/23	2,950,000	2,972,125	0.11%
Barclays Plc, 8.250%, 29/12/49	9,925,000	9,701,688	0.37%
Lloyds Banking Group Plc, 7.500%, 30/04/49	1,800,000	1,750,500	0.07%
Royal Bank of Scotland Group Plc, 7.500%, 29/12/49	2,200,000	2,004,420	0.08%
Royal Bank of Scotland Group Plc, 7.640%, 29/03/49	1,475,000	1,401,250	0.05%
Royal Bank of Scotland Group Plc, 8.000%, 29/12/49	1,800,000	1,677,937	0.07%
		21,498,982	0.83%
Technology - 0.03% (31st December, 2015: 0.37%)			
Sensata Technologies UK Financing Co Plc, 6.250%, 15/02/26 144A	825,000	853,875	0.03%
		853,875	0.03%
TOTAL UNITED KINGDOM		42,233,607	1.63%
UNITED STATES - 79.86% (31st December, 2015: 79.26%)			
Basic Materials - 3.02% (31st December, 2015: 2.33%)			
AK Steel Corp, 7.625%, 15/05/20	4,675,000	4,394,500	0.17%
AK Steel Corp, 7.625%, 01/10/21	2,225,000	1,963,563	0.08%
AK Steel Corp, 8.375%, 01/04/22	5,219,000	4,566,625	0.18%
Aleris International Inc, 7.875%, 01/11/20	3,150,000	2,772,000	0.11%
Aleris International Inc, 9.500%, 01/04/21 144A	2,750,000	2,825,625	0.11%
Appvion Inc, 9.000%, 01/06/20 144A	4,500,000	2,542,500	0.10%
Aruba Investments Inc, 8.750%, 15/02/23 144A	2,050,000	1,962,875	0.07%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 79.86% (31st December, 2015: 79.26%) (continued)			
Basic Materials - 3.02% (31st December, 2015: 2.33%) (continued)			
Blue Cube Spinco Inc, 10.000%, 15/10/25 144A	1,800,000	2,074,500	0.08%
Chemours Co/The, 7.000%, 15/05/25	3,090,000	2,526,075	0.10%
Coeur Mining Inc, 7.875%, 01/02/21	850,000	809,625	0.03%
Commercial Metals Co, 4.875%, 15/05/23	1,725,000	1,630,125	0.06%
Compass Minerals International Inc, 4.875%, 15/07/24 144A	1,575,000	1,480,500	0.06%
CVR Partners LP/CVR Nitrogen Finance Corp, 9.250%, 15/06/23 144A	3,550,000	3,550,000	0.14%
Eco Services Operations LLC/Eco Finance Corp, 8.500%, 01/11/22 144A	1,250,000	1,237,500	0.05%
Freeport-McMoRan Inc, 2.375%, 15/03/18	3,175,000	3,112,135	0.12%
Freeport-McMoRan Inc, 4.550%, 14/11/24	675,000	592,522	0.02%
Freeport-McMoRan Inc, 5.450%, 15/03/43	3,525,000	2,784,750	0.11%
Hecla Mining Co, 6.875%, 01/05/21	4,275,000	4,114,687	0.16%
Hexion Inc, 8.875%, 01/02/18	1,225,000	1,053,500	0.04%
Hexion Inc, 10.000%, 15/04/20	300,000	282,000	0.01%
Hexion US Finance Corp, 6.625%, 15/04/20	1,985,000	1,667,400	0.06%
Hexion US Finance Corp/Hexion Nova Scotia Finance ULC, 9.000%, 15/11/20	11,972,000	7,901,520	0.30%
Mercer International Inc, 7.000%, 01/12/19	1,075,000	1,085,750	0.04%
Noranda Aluminum Acquisition Corp, 11.000%, 01/06/19*	1,650,000	16,500	0.00%
Platform Specialty Products Corp, 6.500%, 01/02/22 144A	5,331,000	4,691,280	0.18%
Platform Specialty Products Corp, 10.375%, 01/05/21 144A	3,400,000	3,434,000	0.13%
Resolute Forest Products Inc, 5.875%, 15/05/23	3,975,000	3,120,375	0.12%
TPC Group Inc, 8.750%, 15/12/20 144A	9,325,000	7,296,812	0.28%
Unifrax I LLC/Unifrax Holding Co, 7.500%, 15/02/19 144A	1,925,000	1,665,125	0.06%
WR Grace & Co-Conn, 5.125%, 01/10/21 144A	1,250,000	1,268,750	0.05%
		78,423,119	3.02%
Communications - 15.51% (31st December, 2015: 18.31%)			
Acosta Inc, 7.750%, 01/10/22 144A	6,375,000	5,625,938	0.22%
Affinion Investments LLC, 13.500%, 15/08/18	779,500	372,110	0.01%
Alcatel-Lucent USA Inc, 6.500%, 15/01/28	4,550,000	4,663,750	0.18%
Altice US Finance I Corp, 5.500%, 15/05/26 144A	1,800,000	1,795,500	0.07%
Altice US Finance II Corp, 7.750%, 15/07/25 144A	800,000	835,500	0.03%
AMC Networks Inc, 5.000%, 01/04/24	3,050,000	3,004,250	0.12%
Ancestry.com Inc, 11.000%, 15/12/20	645,000	690,150	0.03%
Avaya Inc, 7.000%, 01/04/19 144A	825,000	585,832	0.02%
Avaya Inc, 9.000%, 01/04/19 144A	1,150,000	828,000	0.03%
Avaya Inc, 10.500%, 01/03/21 144A	1,797,000	404,325	0.02%
Bankrate Inc, 6.125%, 15/08/18 144A	4,284,000	4,284,000	0.16%
Cablevision Systems Corp, 5.875%, 15/09/22	1,375,000	1,237,500	0.05%
Cablevision Systems Corp, 8.625%, 15/09/17	6,225,000	6,579,078	0.25%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.375%, 01/05/25 144A	1,800,000	1,820,250	0.07%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.500%, 01/05/26 144A	2,850,000	2,860,688	0.11%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.750%, 01/09/23	6,400,000	6,544,000	0.25%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.750%, 15/02/26 144A	1,275,000	1,306,875	0.05%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.875%, 01/04/24 144A	2,900,000	3,016,000	0.12%
CenturyLink Inc, 6.150%, 15/09/19	4,340,000	4,578,700	0.18%
CenturyLink Inc, 6.750%, 01/12/23	6,400,000	6,256,000	0.24%
CenturyLink Inc, 7.500%, 01/04/24	4,575,000	4,575,000	0.18%
CenturyLink Inc, 7.600%, 15/09/39	21,811,000	18,321,240	0.71%
Cequel Communications Holdings I LLC/Cequel Capital Corp, 5.125%, 15/12/21 144A	4,690,000	4,455,500	0.17%
Cequel Communications Holdings I LLC/Cequel Capital Corp, 5.125%, 15/12/21 144a	1,625,000	1,539,688	0.06%

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Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 79.86% (31st December, 2015: 79.26%) (continued)			
Communications - 15.51% (31st December, 2015: 18.31%) (continued)			
Cequel Communications Holdings I LLC/Cequel Capital Corp, 6.375%, 15/09/20 144A	5,760,000	5,803,200	0.22%
Clear Channel Worldwide Holdings Inc, Series A, 6.500%, 15/11/22	350,000	336,875	0.01%
Clear Channel Worldwide Holdings Inc, Series B, 6.500%, 15/11/22	725,000	725,000	0.03%
Clear Channel Worldwide Holdings Inc Series B, 7.625%, 15/03/20	3,275,000	3,094,875	0.12%
Cogent Communications Finance Inc, 5.625%, 15/04/21 144A	2,375,000	2,327,500	0.09%
Cogent Communications Group Inc, 5.375%, 01/03/22 144A	1,800,000	1,800,000	0.07%
CommScope Inc, 5.500%, 15/06/24 144A	4,275,000	4,317,750	0.17%
CommScope Technologies Finance LLC, 6.000%, 15/06/25 144A	1,250,000	1,275,000	0.05%
Consolidated Communications Inc, 6.500%, 01/10/22	3,925,000	3,493,250	0.13%
CyrusOne LP/CyrusOne Finance Corp, 6.375%, 15/11/22	2,358,000	2,446,425	0.09%
DISH DBS Corp, 5.000%, 15/03/23	6,550,000	5,973,534	0.23%
DISH DBS Corp, 5.875%, 15/07/22	2,250,000	2,171,250	0.08%
DISH DBS Corp, 5.875%, 15/11/24	8,525,000	7,949,563	0.31%
DISH DBS Corp, 7.750%, 01/07/26 144A	4,525,000	4,638,125	0.18%
EarthLink Holdings Corp, 7.375%, 01/06/20	2,275,000	2,366,000	0.09%
EarthLink Holdings Corp, 8.875%, 15/05/19	2,823,000	2,872,402	0.11%
Frontier Communications Corp, 10.500%, 15/09/22	9,525,000	10,025,063	0.39%
Frontier Communications Corp, 11.000%, 15/09/25	20,237,000	20,869,406	0.80%
GCI Inc, 6.750%, 01/06/21	1,350,000	1,366,875	0.05%
Gray Television Inc, 5.875%, 15/07/26	2,900,000	2,900,000	0.11%
Gray Television Inc, 7.500%, 01/10/20	5,150,000	5,368,875	0.21%
GTH Finance BV, 6.250%, 26/04/20 144A	600,000	621,540	0.02%
iHeartCommunications Inc, 9.000%, 15/12/19	7,825,000	5,849,187	0.23%
iHeartCommunications Inc, 10.000%, 15/01/18	1,600,000	828,000	0.03%
iHeartCommunications Inc, 14.000%, 01/02/21	3,525,000	1,277,812	0.05%
Level 3 Communications Inc, 5.750%, 01/12/22	3,700,000	3,746,250	0.14%
Level 3 Financing Inc, 5.125%, 01/05/23	1,750,000	1,725,938	0.07%
Level 3 Financing Inc, 5.250%, 15/03/26 144A	2,100,000	2,058,000	0.08%
Level 3 Financing Inc, 5.375%, 15/08/22	930,000	935,124	0.04%
Level 3 Financing Inc, 5.375%, 15/01/24	3,950,000	3,932,699	0.15%
Level 3 Financing Inc, 5.625%, 01/02/23	4,300,000	4,321,500	0.17%
Level 3 Financing Inc, 6.125%, 15/01/21	1,225,000	1,277,834	0.05%
Match Group Inc, 6.375%, 01/06/24 144A	4,100,000	4,264,000	0.16%
Mediacom Broadband LLC/Mediacom Broadband Corp, 5.500%, 15/04/21	4,592,000	4,683,840	0.18%
Mediacom Broadband LLC/Mediacom Broadband Corp, 6.375%, 01/04/23	775,000	798,250	0.03%
Mediacom LLC/Mediacom Capital Corp, 7.250%, 15/02/22	375,000	393,750	0.02%
Midcontinent Communications & Midcontinent Finance Corp, 6.250%, 01/08/21 144A	1,225,000	1,261,750	0.05%
Midcontinent Communications & Midcontinent Finance Corp, 6.875%, 15/08/23 144A	4,500,000	4,612,500	0.18%
Neptune Finco Corp, 10.125%, 15/01/23 144A	13,425,000	15,002,438	0.58%
Nexstar Broadcasting Inc, 6.125%, 15/02/22 144A	2,900,000	2,921,750	0.11%
Outfront Media Capital LLC/Outfront Media Capital Corp, 5.250%, 15/02/22	1,175,000	1,194,094	0.05%
RCN Telecom Services LLC/RCN Capital Corp, 8.500%, 15/08/20 144A	3,925,000	4,003,500	0.15%
Sinclair Television Group Inc, 5.375%, 01/04/21	725,000	744,937	0.03%
Sinclair Television Group Inc, 5.625%, 01/08/24 144A	625,000	640,625	0.02%
Sinclair Television Group Inc, 5.875%, 15/03/26 144A	4,500,000	4,590,000	0.18%
Sinclair Television Group Inc, 6.125%, 01/10/22	1,250,000	1,287,500	0.05%
Sinclair Television Group Inc, 6.375%, 01/11/21	875,000	916,562	0.04%
Sirius XM Radio Inc, 5.375%, 15/07/26 144A	3,850,000	3,787,438	0.15%
Sirius XM Radio Inc, 5.875%, 01/10/20 144A	3,040,000	3,135,000	0.12%

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UNITED STATES - 79.86% (31st December, 2015: 79.26%) (continued)			
Communications - 15.51% (31st December, 2015: 18.31%) (continued)			
Sirius XM Radio Inc, 6.000%, 15/07/24 144A	2,875,000	2,952,280	0.11%
Sorenson Communications Inc, 9.000%, 31/10/20 144A	153,061	136,224	0.01%
Sorento Holdings LLC/Sorenson Finance Corp, 13.000%, 31/10/21 144A	89,746	83,913	0.00%
Sprint Capital Corp, 8.750%, 15/03/32	11,235,000	9,584,578	0.37%
Sprint Corp, 7.125%, 15/06/24	9,425,000	7,257,250	0.28%
Sprint Corp, 7.875%, 15/09/23	31,399,000	25,590,185	0.99%
TEGNA Inc, 4.875%, 15/09/21 144A	400,000	409,000	0.02%
Time Inc, 5.750%, 15/04/22 144A	2,800,000	2,642,500	0.10%
T-Mobile USA Inc, 6.000%, 01/03/23	8,025,000	8,285,813	0.32%
T-Mobile USA Inc, 6.125%, 15/01/22	1,300,000	1,361,750	0.05%
T-Mobile USA Inc, 6.250%, 01/04/21	1,100,000	1,146,750	0.04%
T-Mobile USA Inc, 6.375%, 01/03/25	3,600,000	3,735,000	0.14%
T-Mobile USA Inc, 6.464%, 28/04/19	2,676,000	2,726,175	0.10%
T-Mobile USA Inc, 6.500%, 15/01/24	1,400,000	1,471,750	0.06%
T-Mobile USA Inc, 6.500%, 15/01/26	300,000	315,000	0.01%
T-Mobile USA Inc, 6.731%, 28/04/22	1,525,000	1,593,625	0.06%
T-Mobile USA Inc, 6.836%, 28/04/23	8,000,000	8,440,000	0.32%
Townsquare Media Inc, 6.500%, 01/04/23 144A	3,275,000	3,225,875	0.12%
Tribune Media Co, 5.875%, 15/07/22	1,215,000	1,199,813	0.05%
Univision Communications Inc, 6.750%, 15/09/22 144A	3,450,000	3,631,125	0.14%
Univision Communications Inc, 8.500%, 15/05/21 144A	4,898,000	5,112,287	0.20%
Wave Holdco LLC/Wave Holdco Corp, 8.250%, 15/07/19 144A	836,000	840,180	0.03%
WaveDivision Escrow LLC/WaveDivision Escrow Corp, 8.125%, 01/09/20 144A	1,425,000	1,482,000	0.06%
West Corp, 5.375%, 15/07/22 144A	10,350,000	9,392,625	0.36%
Windstream Corp, 7.500%, 01/06/22	3,325,000	2,975,875	0.11%
Windstream Corp, 7.500%, 01/04/23	3,285,000	2,907,225	0.11%
Windstream Corp, 7.750%, 01/10/21	7,600,000	7,125,000	0.27%
Windstream Holding of the Midwest Inc, 6.750%, 01/04/28	900,000	661,500	0.03%
Windstream Services LLC, 6.375%, 01/08/23	6,765,000	5,614,950	0.22%
Windstream Services LLC, 7.750%, 15/10/20	1,025,000	999,375	0.04%
Zayo Group LLC/Zayo Capital Inc, 6.000%, 01/04/23	14,300,000	14,577,134	0.56%
Zayo Group LLC/Zayo Capital Inc, 6.375%, 15/05/25	5,775,000	5,932,022	0.23%
		402,521,439	15.51%
Consumer Cyclical - 14.62% (31st December, 2015: 16.79%)			
99 Cents Only Stores LLC, 11.000%, 15/12/19	3,185,000	1,592,500	0.06%
Accuride Corp, 9.500%, 01/08/18	3,650,000	3,339,750	0.13%
American Airlines Group Inc, 4.625%, 01/03/20 144A	6,675,000	6,366,281	0.25%
American Axle & Manufacturing Inc, 6.250%, 15/03/21	3,875,000	4,010,625	0.15%
American Builders & Contractors Supply Co Inc, 5.750%, 15/12/23 144A	2,500,000	2,581,250	0.10%
American Greetings Corp, 7.375%, 01/12/21	4,425,000	4,624,125	0.18%
Aramark Services Inc, 4.750%, 01/06/26 144A	1,350,000	1,326,375	0.05%
Aramark Services Inc, 5.125%, 15/01/24 144A	3,850,000	3,912,563	0.15%
Asbury Automotive Group Inc, 6.000%, 15/12/24	800,000	804,000	0.03%
Ashton Woods USA LLC/Ashton Woods Finance Co, 6.875%, 15/02/21 144A	4,650,000	4,173,375	0.16%
AV Homes Inc, 8.500%, 01/07/19	1,200,000	1,179,000	0.05%
Beacon Roofing Supply Inc, 6.375%, 01/10/23	2,475,000	2,592,563	0.10%
Beazer Homes USA Inc, 5.750%, 15/06/19	3,430,000	3,121,300	0.12%
Beazer Homes USA Inc, 7.250%, 01/02/23	6,800,000	5,525,000	0.21%
Beazer Homes USA Inc, 9.125%, 15/05/19	750,000	739,687	0.03%
Boyd Gaming Corp, 6.375%, 01/04/26 144A	7,650,000	8,005,725	0.31%

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Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 79.86% (31st December, 2015: 79.26%) (continued)			
Consumer Cyclical - 14.62% (31st December, 2015: 16.79%) (continued)			
Boyd Gaming Corp, 6.875%, 15/05/23	25,423,000	27,075,495	1.04%
Buffalo Thunder Development Authority, 11.000%, 09/12/22 144A	1,027,000	462,150	0.02%
Building Materials Holding Corp, 9.000%, 15/09/18 144A	6,100,000	6,328,750	0.24%
Caesars Entertainment Operating Co Inc, 9.000%, 15/02/20*	3,425,000	3,151,000	0.12%
CalAtlantic Group Inc, 8.375%, 15/05/18	2,500,000	2,743,750	0.11%
Carmike Cinemas Inc, 6.000%, 15/06/23 144A	3,725,000	3,869,344	0.15%
Carrols Restaurant Group Inc, 8.000%, 01/05/22	1,225,000	1,304,625	0.05%
Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp, 5.375%, 01/06/24	4,785,000	4,928,550	0.19%
Century Communities Inc, 6.875%, 15/05/22	1,775,000	1,704,000	0.07%
Choctaw Resort Development Enterprise, 7.250%, 15/11/19 144A	11,544,000	10,909,080	0.42%
Churchill Downs Inc, 5.375%, 15/12/21	700,000	717,500	0.03%
Churchill Downs Inc, 5.375%, 15/12/21 144A	3,350,000	3,433,750	0.13%
Cinemark USA Inc, 5.125%, 15/12/22	2,706,000	2,746,590	0.11%
Claire's Stores Inc, 8.875%, 15/03/19	775,000	176,312	0.01%
Dana Holding Corp, 6.000%, 15/09/23	7,958,000	8,017,685	0.31%
DirectBuy Holdings Inc 144A, 12.000%, 31/10/19	93,476	28,043	0.00%
DR Horton Inc, 3.750%, 01/03/19	2,413,000	2,449,195	0.09%
DriveTime Automotive Group Inc/DT Acceptance Corp, 8.000%, 01/06/21 144A	2,475,000	2,239,875	0.09%
Eldorado Resorts Inc, 7.000%, 01/08/23	2,500,000	2,593,750	0.10%
EMI Music Publishing Group North America Holdings Inc, 7.625%, 15/06/24 144A	800,000	822,000	0.03%
Exide Technologies, 7.000%, 30/04/25	221,968	99,886	0.00%
Exide Technologies, 11.000%, 30/04/20	13,616	11,165	0.00%
FelCor Lodging LP, 6.000%, 01/06/25	3,855,000	3,845,363	0.15%
Ferrellgas LP/Ferrellgas Finance Corp, 6.750%, 15/01/22	2,204,000	1,972,580	0.08%
Ferrellgas LP/Ferrellgas Finance Corp, 6.750%, 15/06/23 144A	2,500,000	2,193,750	0.08%
Ferrellgas Partners LP/Ferrellgas Partners Finance Corp, 8.625%, 15/06/20	133,000	133,000	0.00%
First Cash Financial Services Inc, 6.750%, 01/04/21	265,000	267,650	0.01%
Global Partners LP/GLP Finance Corp, 6.250%, 15/07/22	575,000	477,250	0.02%
Golden Nugget Escrow Inc, 8.500%, 01/12/21 144A	5,750,000	5,865,000	0.23%
Goodyear Tire & Rubber Co/The, 5.000%, 31/05/26	3,825,000	3,878,550	0.15%
Group 1 Automotive Inc, 5.000%, 01/06/22	3,375,000	3,322,283	0.13%
Group 1 Automotive Inc, 5.250%, 15/12/23 144A	2,250,000	2,210,625	0.08%
HD Supply Inc, 5.750%, 15/04/24 144A	2,200,000	2,277,000	0.09%
Hillman Group Inc/The, 6.375%, 15/07/22 144A	2,200,000	1,952,500	0.08%
Icon Health & Fitness Inc, 11.875%, 15/10/16 144A	5,175,000	5,045,625	0.19%
Inn of the Mountain Gods Resort & Casino, 9.250%, 30/11/20 144A	2,200,000	1,980,000	0.08%
Intrepid Aviation Group Holdings LLC/Intrepid Finance Co, 6.875%, 15/02/19 144A	1,375,000	1,210,000	0.05%
Isle of Capri Casinos Inc, 5.875%, 15/03/21	3,236,000	3,349,260	0.13%
JC Penney Corp Inc, 5.650%, 01/06/20	2,875,000	2,688,125	0.10%
JC Penney Corp Inc, 5.875%, 01/07/23 144A	1,200,000	1,203,000	0.05%
JC Penney Corp Inc, 6.375%, 15/10/36	1,200,000	912,000	0.03%
JC Penney Corp Inc, 7.400%, 01/04/37	300,000	237,000	0.01%
JC Penney Corp Inc, 8.125%, 01/10/19	250,000	258,125	0.01%
K Hovnanian Enterprises Inc, 7.000%, 15/01/19 144A	835,000	567,800	0.02%
K Hovnanian Enterprises Inc, 8.000%, 01/11/19 144A	900,000	616,500	0.02%
KB Home, 7.000%, 15/12/21	3,460,000	3,477,300	0.13%
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC, 5.000%, 01/06/24 144A	2,900,000	2,956,173	0.11%

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Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 79.86% (31st December, 2015: 79.26%) (continued)			
Consumer Cyclical - 14.62% (31st December, 2015: 16.79%) (continued)			
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC, 5.250%, 01/06/26 144A	2,025,000	2,060,438	0.08%
L Brands Inc, 6.750%, 01/07/36	2,425,000	2,418,938	0.09%
L Brands Inc, 6.875%, 01/11/35	400,000	406,000	0.02%
L Brands Inc, 7.000%, 01/05/20	1,325,000	1,495,594	0.06%
L Brands Inc, 8.500%, 15/06/19	800,000	923,000	0.04%
Landry's Holdings II Inc, 10.250%, 01/01/18 144A	3,975,000	4,004,812	0.15%
Landry's Inc, 9.375%, 01/05/20 144A	1,175,000	1,233,844	0.05%
Lear Corp, 5.375%, 15/03/24	950,000	999,875	0.04%
Lennar Corp, 4.875%, 15/12/23	3,350,000	3,249,500	0.12%
LTF Merger Sub Inc, 8.500%, 15/06/23 144A	16,975,000	16,020,156	0.62%
Meritage Homes Corp, 7.000%, 01/04/22	5,070,000	5,475,600	0.21%
Meritage Homes Corp, 7.150%, 15/04/20	2,118,000	2,271,555	0.09%
MGM Resorts International, 6.625%, 15/12/21	1,900,000	2,052,000	0.08%
MGM Resorts International, 7.750%, 15/03/22	1,735,000	1,960,550	0.08%
MGM Resorts International, 8.625%, 01/02/19	10,375,000	11,710,781	0.45%
MGM Resorts International, 11.375%, 01/03/18	2,704,000	3,069,040	0.12%
MPG Holdco I Inc, 7.375%, 15/10/22	1,000,000	985,000	0.04%
Nathan's Famous Inc, 10.000%, 15/03/20 144A	4,846,000	5,173,105	0.20%
National CineMedia LLC, 6.000%, 15/04/22	675,000	701,156	0.03%
Neiman Marcus Group LTD LLC, 8.000%, 15/10/21 144A	1,825,000	1,469,125	0.06%
NPC International Inc/NPC Quality Burgers Inc/NPC Operating Co B Inc, 10.500%, 15/01/20	2,500,000	2,628,125	0.10%
Outerwall Inc, 5.875%, 15/06/21	3,500,000	3,010,000	0.12%
Peninsula Gaming LLC/Peninsula Gaming Corp, 8.375%, 15/02/18 144A	1,760,000	1,766,600	0.07%
Penn National Gaming Inc, 5.875%, 01/11/21	2,450,000	2,480,625	0.10%
Penske Automotive Group Inc, 5.500%, 15/05/26	2,725,000	2,595,563	0.10%
Penske Automotive Group Inc, 5.750%, 01/10/22	2,825,000	2,825,000	0.11%
PriSo Acquisition Corp, 9.000%, 15/05/23 144A	7,325,000	7,123,563	0.27%
Radio Systems Corp, 8.375%, 01/11/19 144A	2,350,000	2,444,000	0.09%
Regal Entertainment Group, 5.750%, 15/03/22	4,661,000	4,789,178	0.18%
Regal Entertainment Group, 5.750%, 15/06/23	575,000	579,312	0.02%
Rite Aid Corp, 6.750%, 15/06/21	9,875,000	10,403,312	0.40%
Rite Aid Corp, 6.875%, 15/12/28 144A	2,075,000	2,391,437	0.09%
Rite Aid Corp, 7.700%, 15/02/27	1,700,000	2,027,250	0.08%
RSI Home Products Inc, 6.500%, 15/03/23 144A	4,900,000	5,034,750	0.19%
rue21 Inc, 9.000%, 15/10/21 144A	4,450,000	1,646,500	0.06%
Ryland Group Inc/The, 6.625%, 01/05/20	800,000	878,000	0.03%
Sally Holdings LLC/Sally Capital Inc, 5.625%, 01/12/25	3,500,000	3,657,500	0.14%
Sally Holdings LLC/Sally Capital Inc, 5.750%, 01/06/22	794,000	823,775	0.03%
Scientific Games International Inc, 10.000%, 01/12/22	18,438,000	14,842,590	0.57%
Scotts Miracle-Gro Co/The, 6.000%, 15/10/23 144A	5,550,000	5,841,375	0.22%
Shea Homes LP/Shea Homes Funding Corp, 5.875%, 01/04/23 144A	1,625,000	1,608,750	0.06%
Shea Homes LP/Shea Homes Funding Corp, 6.125%, 01/04/25 144A	1,625,000	1,616,875	0.06%
Six Flags Entertainment Corp, 4.875%, 31/07/24 144A	425,000	416,500	0.02%
Sonic Automotive Inc, 5.000%, 15/05/23	5,925,000	5,791,687	0.22%
Sonic Automotive Inc, 7.000%, 15/07/22	2,625,000	2,762,812	0.11%
Speedway Motorsports Inc, 5.125%, 01/02/23	1,575,000	1,582,875	0.06%
Suburban Propane Partners LP/Suburban Energy Finance Corp, 5.500%, 01/06/24	1,250,000	1,228,125	0.05%
Sugarhouse HSP Gaming Prop Mezz LP/Sugarhouse HSP Gaming Finance Corp, 6.375%, 01/06/21 144A	400,000	395,000	0.02%
Tempur Sealy International Inc, 5.500%, 15/06/26 144A	5,075,000	4,973,500	0.19%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 79.86% (31st December, 2015: 79.26%) (continued)			
Consumer Cyclical - 14.62% (31st December, 2015: 16.79%) (continued)			
Tempur Sealy International Inc, 5.625%, 15/10/23	1,100,000	1,133,011	0.04%
Tenneco Inc, 5.000%, 15/07/26	1,225,000	1,237,250	0.05%
Titan International Inc, 6.875%, 01/10/20	950,000	798,000	0.03%
Tops Holding II Corp, 8.750%, 15/06/18	774,000	673,380	0.03%
TRI Pointe Holdings Inc, 4.375%, 15/06/19	4,704,000	4,727,520	0.18%
TRI Pointe Holdings Inc, 5.875%, 15/06/24	2,825,000	2,870,906	0.11%
US Airways 2012-2 Class C Pass Through Trust, 5.450%, 03/06/18	125,000	127,500	0.00%
US Airways Group Inc, 6.125%, 01/06/18	650,000	674,375	0.03%
William Lyon Homes Inc, 5.750%, 15/04/19	300,000	294,000	0.01%
William Lyon Homes Inc, 7.000%, 15/08/22	1,525,000	1,509,750	0.06%
William Lyon Homes Inc, 8.500%, 15/11/20	1,275,000	1,310,062	0.05%
WMG Acquisition Corp, 5.625%, 15/04/22 144A	2,400,000	2,442,000	0.09%
WMG Acquisition Corp, 6.750%, 15/04/22 144A	270,000	271,350	0.01%
Woodside Homes Co LLC/Woodside Homes Finance Inc, 6.750%, 15/12/21 144A	1,250,000	1,156,250	0.04%
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp, 5.500%, 01/03/25 144A	1,225,000	1,179,063	0.05%
Yum! Brands Inc, 6.250%, 15/03/18	725,000	764,875	0.03%
		379,617,013	14.62%
Consumer Non-Cyclical - 9.24% (31st December, 2015: 12.77%)			
Acadia Healthcare Co Inc, 6.500%, 01/03/24 144A	1,300,000	1,319,500	0.05%
ACE Cash Express Inc, 11.000%, 01/02/19 144A	1,082,000	476,080	0.02%
ADT Corp/The, 6.250%, 15/10/21	2,350,000	2,488,650	0.10%
Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC, 6.625%, 15/06/24 144A	3,025,000	3,115,750	0.12%
Alere Inc, 6.375%, 01/07/23 144A	2,400,000	2,508,000	0.10%
Alere Inc, 6.500%, 15/06/20	550,000	541,750	0.02%
Ancestry.com Inc, 9.625%, 15/10/18 144A	4,645,000	4,720,481	0.18%
Ashtead Capital Inc, 5.625%, 01/10/24 144A	4,150,000	4,170,750	0.16%
Ashtead Capital Inc, 6.500%, 15/07/22 144A	875,000	903,437	0.03%
Avis Budget Car Rental LLC/Avis Budget Finance Inc, 5.125%, 01/06/22 144A	2,075,000	1,984,219	0.08%
BI-LO LLC/BI-LO Finance Corp, 8.625%, 15/09/18 144A	500,000	330,000	0.01%
BioScrip Inc, 8.875%, 15/02/21	800,000	740,000	0.03%
CEB Inc, 5.625%, 15/06/23 144A	2,650,000	2,577,125	0.10%
Centene Corp, 4.750%, 15/05/22	425,000	429,781	0.02%
Central Garden & Pet Co, 6.125%, 15/11/23	3,625,000	3,760,938	0.15%
Century Intermediate Holding Co 2, 9.750%, 15/02/19 144A	925,000	938,875	0.04%
CHS/Community Health Systems Inc, 6.875%, 01/02/22	15,651,000	13,635,934	0.53%
CHS/Community Health Systems Inc, 7.125%, 15/07/20	5,802,000	5,395,860	0.21%
CHS/Community Health Systems Inc, 8.000%, 15/11/19	5,456,000	5,316,190	0.20%
Cott Beverages Inc, 5.375%, 01/07/22	3,875,000	3,865,313	0.15%
Cott Beverages Inc, 6.750%, 01/01/20	3,250,000	3,396,250	0.13%
Crimson Merger Sub Inc, 6.625%, 15/05/22 144A	6,044,000	5,016,520	0.19%
Dean Holding Co, 6.900%, 15/10/17	5,367,000	5,595,097	0.22%
DJO Finco Inc/DJO Finance LLC/DJO Finance Corp, 8.125%, 15/06/21 144A	3,200,000	2,736,000	0.11%
Endo Finance LLC & Endo Finco Inc, 5.875%, 15/01/23 144A	525,000	455,438	0.02%
Envision Healthcare Corp, 5.125%, 01/07/22 144A	2,698,000	2,711,490	0.10%
Flexi-Van Leasing Inc, 7.875%, 15/08/18 144A	2,350,000	2,279,500	0.09%
Fresenius Medical Care US Finance II Inc, 4.125%, 15/10/20 144A	950,000	976,125	0.04%
Halyard Health Inc, 6.250%, 15/10/22	1,575,000	1,535,625	0.06%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 79.86% (31st December, 2015: 79.26%) (continued)			
Consumer Non-Cyclical - 9.24% (31st December, 2015: 12.77%) (continued)			
HCA Inc, 5.250%, 15/06/26	2,625,000	2,715,234	0.10%
HCA Inc, 5.375%, 01/02/25	5,925,000	6,028,688	0.23%
HCA Inc, 5.875%, 15/03/22	9,500,000	10,283,750	0.40%
HCA Inc, 6.500%, 15/02/20	4,922,000	5,453,576	0.21%
HCA Inc, 7.500%, 15/02/22	1,200,000	1,353,744	0.05%
HCA Inc, 8.000%, 01/10/18	8,588,000	9,554,150	0.37%
HealthSouth Corp, 5.750%, 01/11/24	5,292,000	5,323,752	0.21%
Hearthside Group Holdings LLC/Hearthside Finance Co, 6.500%, 01/05/22 144A	1,050,000	905,625	0.04%
Hill-Rom Holdings Inc, 5.750%, 01/09/23 144A	1,600,000	1,643,504	0.06%
inVentiv Health Inc, 10.000%, 15/08/18	53,000	53,000	0.00%
inVentiv Health Inc, 10.000%, 15/08/18	283,000	280,170	0.01%
inVentiv Health Inc, 9.000%, 15/01/18 144A	1,075,000	1,101,875	0.04%
inVentiv Health Inc, 10.000%, 15/08/18 144A	552,631	567,828	0.02%
iPayment Inc, 9.500%, 15/12/19 144A	4,461,368	4,372,141	0.17%
JBS USA LLC/JBS USA Finance Inc, 5.750%, 15/06/25 144A	4,400,000	4,158,000	0.16%
JBS USA LLC/JBS USA Finance Inc, 8.250%, 01/02/20 144A	2,550,000	2,648,812	0.10%
KeHE Distributors LLC/KeHE Finance Corp, 7.625%, 15/08/21 144A	1,150,000	1,137,062	0.04%
Kindred Healthcare Inc, 6.375%, 15/04/22	3,600,000	3,186,000	0.12%
Kindred Healthcare Inc, 8.750%, 15/01/23	650,000	640,250	0.02%
LifePoint Hospitals Inc, 5.500%, 01/12/21	2,885,000	2,993,188	0.12%
Live Nation Entertainment Inc, 5.375%, 15/06/22 144A	3,475,000	3,527,125	0.14%
Midas Intermediate Holdco II LLC/Midas Intermediate Holdco II Finance Inc, 7.875%, 01/10/22 144A	6,075,000	5,786,438	0.22%
MPH Acquisition Holdings LLC, 7.125%, 01/06/24 144A	3,550,000	3,727,500	0.14%
Mustang Merger Corp, 8.500%, 15/08/21 144A	950,000	990,375	0.04%
NBTY Inc, 7.625%, 15/05/21 144A	4,150,000	4,113,688	0.16%
Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp, 5.875%, 15/01/24 144A	1,325,000	1,384,625	0.05%
Post Holdings Inc, 6.000%, 15/12/22 144A	2,675,000	2,731,844	0.11%
Post Holdings Inc, 6.750%, 01/12/21 144A	1,475,000	1,548,750	0.06%
Post Holdings Inc, 7.750%, 15/03/24 144A	2,375,000	2,588,750	0.10%
PRA Holdings Inc, 9.500%, 01/10/23 144A	540,000	594,000	0.02%
Prestige Brands Inc, 5.375%, 15/12/21 144A	1,600,000	1,616,000	0.06%
Prestige Brands Inc, 6.375%, 01/03/24 144A	1,850,000	1,905,500	0.07%
Prime Security Services Borrower LLC/Prime Finance Inc, 9.250%, 15/05/23 144A	1,175,000	1,242,563	0.05%
Revlon Consumer Products Corp, 5.750%, 15/02/21	1,425,000	1,376,906	0.05%
RR Donnelley & Sons Co, 6.000%, 01/04/24	1,525,000	1,356,305	0.05%
RR Donnelley & Sons Co, 6.500%, 15/11/23	921,000	856,189	0.03%
RR Donnelley & Sons Co, 7.000%, 15/02/22	2,425,000	2,376,500	0.09%
Select Medical Corp, 6.375%, 01/06/21	5,750,000	5,476,875	0.21%
Service Corp International/US, 5.375%, 15/01/22	1,075,000	1,101,875	0.04%
Spectrum Brands Inc, 6.125%, 15/12/24	1,775,000	1,863,750	0.07%
Tenet Healthcare Corp, 5.500%, 01/03/19	11,900,000	11,662,000	0.45%
Tenet Healthcare Corp, 8.000%, 01/08/20	789,000	807,739	0.03%
Tenet Healthcare Corp, 8.125%, 01/04/22 144A	225,000	230,062	0.01%
TMS International Corp, 7.625%, 15/10/21 144A	225,000	156,375	0.01%
TreeHouse Foods Inc, 6.000%, 15/02/24 144A	2,300,000	2,425,787	0.09%
United Rentals North America Inc, 5.875%, 15/09/26	4,625,000	4,567,188	0.18%
Universal Hospital Services Inc, 7.625%, 15/08/20	4,457,000	4,097,654	0.16%
US Foods Inc, 8.500%, 30/06/19	11,220,000	11,458,425	0.44%
Valeant Pharmaceuticals International Inc, 6.375%, 15/10/20 144A	4,041,000	3,455,055	0.13%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 79.86% (31st December, 2015: 79.26%) (continued)			
Consumer Non-Cyclical - 9.24% (31st December, 2015: 12.77%) (continued)			
Valeant Pharmaceuticals International Inc, 6.750%, 15/08/21 144A	1,350,000	1,153,831	0.04%
Valeant Pharmaceuticals International Inc, 7.000%, 01/10/20 144A	3,100,000	2,728,000	0.11%
Valeant Pharmaceuticals International Inc, 7.250%, 15/07/22 144A	1,783,000	1,520,007	0.06%
WellCare Health Plans Inc, 5.750%, 15/11/20	975,000	1,006,687	0.04%
		239,755,395	9.24%
Diversified - 0.38% (31st December, 2015: 0.63%)			
Carlson Travel Holdings Inc, 7.500%, 15/08/19 144A	3,300,000	3,143,250	0.12%
HRG Group Inc, 7.750%, 15/01/22	4,975,000	4,931,469	0.19%
HRG Group Inc, 7.875%, 15/07/19	1,675,000	1,754,562	0.07%
		9,829,281	0.38%
Energy - 14.57% (31st December, 2015: 5.38%)			
Access Midstream Partners LP/ACMP Finance Corp, 4.875%, 15/05/23	5,600,000	5,359,312	0.21%
Access Midstream Partners LP/ACMP Finance Corp, 4.875%, 15/03/24	7,550,000	7,121,183	0.27%
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp, 9.625%, 15/10/18	5,900,000	4,956,000	0.19%
Antero Resources Corp, 5.125%, 01/12/22	1,375,000	1,299,375	0.05%
Antero Resources Corp, 5.375%, 01/11/21	4,572,000	4,469,130	0.17%
Antero Resources Corp, 5.625%, 01/06/23	4,775,000	4,643,688	0.18%
Antero Resources Corp, 6.000%, 01/12/20	2,550,000	2,571,267	0.10%
Blue Racer Midstream LLC/Blue Racer Finance Corp, 6.125%, 15/11/22 144A	2,325,000	2,197,125	0.08%
Bonanza Creek Energy Inc, 5.750%, 01/02/23	1,725,000	724,500	0.03%
Bonanza Creek Energy Inc, 6.750%, 15/04/21	2,125,000	865,937	0.03%
California Resources Corp, 8.000%, 15/12/22 144A	5,525,000	3,936,563	0.15%
Carrizo Oil & Gas Inc, 6.250%, 15/04/23	3,278,000	3,163,270	0.12%
Chaparral Energy Inc, 7.625%, 15/11/22*	3,275,000	1,932,250	0.07%
Chaparral Energy Inc, 8.250%, 01/09/21*	14,350,000	8,610,000	0.33%
Cheniere Corpus Christi Holdings LLC, 7.000%, 30/06/24 144A	4,900,000	5,016,375	0.19%
Chesapeake Energy Corp, 5.375%, 15/06/21	2,800,000	1,834,000	0.07%
Chesapeake Energy Corp, 6.500%, 15/08/17	5,000,000	4,675,000	0.18%
Chesapeake Energy Corp, 6.625%, 15/08/20	3,225,000	2,273,625	0.09%
Chesapeake Energy Corp, 6.875%, 15/11/20	2,077,000	1,443,515	0.06%
Chesapeake Energy Corp, 8.000%, 15/12/22 144A	7,050,000	5,992,500	0.23%
Citgo Holding Inc, 10.750%, 15/02/20 144A	10,560,000	10,665,600	0.41%
CITGO Petroleum Corp, 6.250%, 15/08/22 144A	2,825,000	2,704,937	0.10%
Cloud Peak Energy Resources LLC/Cloud Peak Energy Finance Corp, 6.375%, 15/03/24	2,050,000	656,000	0.03%
Concho Resources Inc, 7.000%, 15/01/21	700,000	719,250	0.03%
Continental Resources Inc/OK, 4.500%, 15/04/23	350,000	328,125	0.01%
Continental Resources Inc/OK, 5.000%, 15/09/22	9,075,000	8,757,375	0.34%
Continental Resources Inc/OK, 7.125%, 01/04/21	2,350,000	2,432,250	0.09%
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp, 6.000%, 15/12/20	425,000	401,424	0.02%
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp, 6.125%, 01/03/22	748,000	693,770	0.03%
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp, 6.250%, 01/04/23 144A	2,125,000	1,944,375	0.08%
CSI Compressco LP/Compressco Finance Inc, 7.250%, 15/08/22	700,000	574,000	0.02%
Denbury Resources Inc, 9.000%, 15/05/21 144A	2,889,400	2,846,059	0.11%
Energy Transfer Equity LP, 5.875%, 15/01/24	15,700,000	15,277,984	0.59%
Energy Transfer Equity LP, 7.500%, 15/10/20	12,750,000	13,610,625	0.52%
Energy XXI Gulf Coast Inc, 7.500%, 15/12/21*	2,425,000	266,750	0.01%

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STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 79.86% (31st December, 2015: 79.26%) (continued)			
Energy - 14.57% (31st December, 2015: 5.38%) (continued)			
Energy XXI Gulf Coast Inc, 7.750%, 15/06/19*	875,000	96,250	0.00%
EnLink Midstream Partners LP, 5.050%, 01/04/45	7,525,000	6,166,760	0.24%
EnLink Midstream Partners LP/EnLink Midstream Finance Corp, 7.125%, 01/06/22	633,000	637,751	0.02%
EP Energy LLC/Everest Acquisition Finance Inc, 6.375%, 15/06/23	7,414,000	4,522,540	0.17%
EP Energy LLC/Everest Acquisition Finance Inc, 9.375%, 01/05/20	3,475,000	2,432,500	0.09%
Forbes Energy Services Ltd, 9.000%, 15/06/19	575,000	247,250	0.01%
Freeport-McMoran Oil & Gas LLC/FCX Oil & Gas Inc, 6.500%, 15/11/20	6,825,000	6,756,750	0.26%
Freeport-McMoran Oil & Gas LLC/FCX Oil & Gas Inc, 6.625%, 01/05/21	4,575,000	4,506,375	0.17%
Freeport-McMoran Oil & Gas LLC/FCX Oil & Gas Inc, 6.750%, 01/02/22	5,475,000	5,283,375	0.20%
Halcon Resources Corp, 8.625%, 01/02/20 144A	4,675,000	4,417,875	0.17%
Halcon Resources Corp, 9.750%, 15/07/20	3,975,000	914,250	0.04%
Halcon Resources Corp, 13.000%, 15/02/22 144A	12,225,000	6,479,250	0.25%
Kinder Morgan Energy Partners LP, 5.400%, 01/09/44	2,125,000	2,072,602	0.08%
Laredo Petroleum Inc, 5.625%, 15/01/22	1,375,000	1,292,500	0.05%
Laredo Petroleum Inc, 7.375%, 01/05/22	3,150,000	3,142,125	0.12%
Linn Energy LLC/Linn Energy Finance Corp, 6.250%, 01/11/19*	14,883,000	2,492,902	0.10%
Linn Energy LLC/Linn Energy Finance Corp, 6.500%, 15/05/19*	3,825,000	674,156	0.03%
Linn Energy LLC/Linn Energy Finance Corp, 8.625%, 15/04/20*	5,900,000	1,017,750	0.04%
Lonestar Resources America Inc, 8.750%, 15/04/19 144A	650,000	237,250	0.01%
Martin Midstream Partners LP/Martin Midstream Finance Corp, 7.250%, 15/02/21	2,150,000	1,967,250	0.08%
Matador Resources Co, 6.875%, 15/04/23	1,575,000	1,598,625	0.06%
Memorial Resource Development Corp, 5.875%, 01/07/22	4,700,000	4,676,500	0.18%
Midstates Petroleum Co Inc/Midstates Petroleum Co LLC, 9.250%, 01/06/21*	4,775,000	47,750	0.00%
Midstates Petroleum Co Inc/Midstates Petroleum Co LLC, 10.750%, 01/10/20*	8,512,000	85,120	0.00%
MPLX LP, 4.875%, 01/06/25 144A	700,000	682,380	0.03%
MPLX LP, 5.500%, 15/02/23 144A	700,000	711,507	0.03%
Murphy Oil Corp, 4.000%, 01/06/22	400,000	354,768	0.01%
Murphy Oil Corp, 4.700%, 01/12/22	10,200,000	9,333,806	0.36%
Newfield Exploration Co, 5.375%, 01/01/26	2,575,000	2,510,625	0.10%
Newfield Exploration Co, 5.625%, 01/07/24	1,350,000	1,336,500	0.05%
Newfield Exploration Co, 5.750%, 30/01/22	6,625,000	6,641,562	0.26%
Northern Oil & Gas Inc, 8.000%, 01/06/20	1,775,000	1,286,875	0.05%
Oasis Petroleum Inc, 6.500%, 01/11/21	5,700,000	5,187,000	0.20%
Oasis Petroleum Inc, 6.875%, 15/01/23	475,000	429,875	0.02%
Parsley Energy LLC/Parsley Finance Corp, 6.250%, 01/06/24 144A	825,000	839,438	0.03%
PBF Logistics LP/PBF Logistics Finance Corp, 6.875%, 15/05/23	3,625,000	3,516,250	0.14%
Plains All American Pipeline LP/PAA Finance Corp, 5.875%, 15/08/16	5,600,000	5,627,451	0.22%
Quicksilver Resources Inc, 9.125%, 15/08/19*	375,000	10,500	0.00%
Range Resources Corp, 4.875%, 15/05/25	950,000	903,688	0.04%
Range Resources Corp, 5.000%, 15/03/23	4,450,000	4,138,500	0.16%
Range Resources Corp, 5.750%, 01/06/21	925,000	897,250	0.03%
Rice Energy Inc, 6.250%, 01/05/22	3,850,000	3,830,750	0.15%
Rice Energy Inc, 7.250%, 01/05/23	3,850,000	3,917,375	0.15%
Rose Rock Midstream LP/Rose Rock Finance Corp, 5.625%, 15/07/22	3,075,000	2,690,625	0.10%
RSP Permian Inc, 6.625%, 01/10/22	1,650,000	1,707,750	0.07%
Sabine Oil & Gas Corp, 9.750%, 15/02/17*	2,400,000	48,000	0.00%
Sabine Pass Liquefaction LLC, 5.625%, 15/04/23	6,625,000	6,633,281	0.26%
Sabine Pass Liquefaction LLC, 5.625%, 01/03/25	3,125,000	3,101,563	0.12%
Sabine Pass Liquefaction LLC, 5.750%, 15/05/24	450,000	447,750	0.02%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 79.86% (31st December, 2015: 79.26%) (continued)			
Energy - 14.57% (31st December, 2015: 5.38%) (continued)			
Sabine Pass Liquefaction LLC, 5.875%, 30/06/26 144A	4,300,000	4,300,000	0.17%
Sabine Pass Liquefaction LLC, 6.250%, 15/03/22	6,975,000	7,149,375	0.28%
Sanchez Energy Corp, 6.125%, 15/01/23	7,205,000	5,493,812	0.21%
SandRidge Energy Inc, 7.500%, 15/03/21*	8,149,000	468,567	0.02%
SandRidge Energy Inc, 8.750%, 01/06/20 144A*	2,075,000	850,750	0.03%
Seventy Seven Energy Inc, 6.500%, 15/07/22*	5,150,000	321,875	0.01%
Sidewinder Drilling Inc, 9.750%, 15/11/19 144A	450,000	24,750	0.00%
SM Energy Co, 5.000%, 15/01/24	1,075,000	916,437	0.04%
SM Energy Co, 6.125%, 15/11/22	1,350,000	1,242,000	0.05%
SM Energy Co, 6.500%, 15/11/21	1,150,000	1,081,000	0.04%
SM Energy Co, 6.500%, 01/01/23	3,050,000	2,821,250	0.11%
Southwestern Energy Co, 4.100%, 15/03/22	2,475,000	2,196,562	0.08%
Southwestern Energy Co, 7.500%, 01/02/18	8,328,000	8,869,320	0.34%
Summit Midstream Holdings LLC/Summit Midstream Finance Corp, 5.500%, 15/08/22	2,750,000	2,351,250	0.09%
Summit Midstream Holdings LLC/Summit Midstream Finance Corp, 7.500%, 01/07/21	4,975,000	4,726,250	0.18%
SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp, 7.375%, 01/02/20 144A	825,000	688,875	0.03%
Sunoco LP/Sunoco Finance Corp, 5.500%, 01/08/20 144A	7,025,000	6,937,188	0.27%
Sunoco LP/Sunoco Finance Corp, 6.250%, 15/04/21 144A	10,400,000	10,361,000	0.40%
Sunoco LP/Sunoco Finance Corp, 6.375%, 01/04/23 144A	5,350,000	5,276,438	0.20%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 4.125%, 15/11/19	1,825,000	1,810,747	0.07%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 5.000%, 15/01/18	2,725,000	2,752,250	0.11%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 6.750%, 15/03/24 144A	2,165,000	2,165,000	0.08%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 6.875%, 01/02/21	1,450,000	1,464,500	0.06%
TerraForm Power Operating LLC, 6.125%, 15/06/25 144A	1,000,000	912,500	0.04%
Tesoro Corp, 5.125%, 01/04/24	2,300,000	2,311,500	0.09%
Tesoro Corp, 5.375%, 01/10/22	2,025,000	2,065,500	0.08%
Tesoro Logistics LP/Tesoro Logistics Finance Corp, 5.500%, 15/10/19	1,600,000	1,672,000	0.06%
Tesoro Logistics LP/Tesoro Logistics Finance Corp, 5.875%, 01/10/20	2,401,000	2,461,025	0.09%
Tesoro Logistics LP/Tesoro Logistics Finance Corp, 6.125%, 15/10/21	2,600,000	2,710,500	0.10%
Tesoro Logistics LP/Tesoro Logistics Finance Corp, 6.375%, 01/05/24	2,025,000	2,111,063	0.08%
Warren Resources Inc, 9.000%, 01/08/22*	3,475,000	34,750	0.00%
Western Refining Logistics LP/WNRL Finance Corp, 7.500%, 15/02/23	1,850,000	1,822,250	0.07%
Whiting Petroleum Corp, 5.750%, 15/03/21	2,575,000	2,349,687	0.09%
Williams Cos Inc/The, 3.700%, 15/01/23	3,325,000	2,917,687	0.11%
Williams Cos Inc/The, 4.550%, 24/06/24	5,225,000	4,728,625	0.18%
Williams Cos Inc/The, 5.750%, 24/06/44	2,175,000	1,799,812	0.07%
Williams Cos Inc/The, 7.500%, 15/01/31	3,671,000	3,689,355	0.14%
Williams Cos Inc/The, 7.875%, 01/09/21	3,125,000	3,328,125	0.13%
WPX Energy Inc, 6.000%, 15/01/22	3,474,000	3,187,395	0.12%
WPX Energy Inc, 7.500%, 01/08/20	2,275,000	2,240,875	0.09%
		378,125,509	14.57%
Financial - 10.13% (31st December, 2015: 10.63%)			
AAF Holdings LLC/AAF Finance Co, 12.000%, 01/07/19 144A	659,222	646,038	0.03%
Alliance Data Systems Corp, 5.375%, 01/08/22 144A	12,108,000	11,532,870	0.44%
Ally Financial Inc, 3.250%, 05/11/18	6,125,000	6,056,094	0.23%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 79.86% (31st December, 2015: 79.26%) (continued)			
Financial - 10.13% (31st December, 2015: 10.63%) (continued)			
Ally Financial Inc, 3.250%, 13/02/18	675,000	675,000	0.03%
Ally Financial Inc, 4.125%, 13/02/22	10,150,000	9,962,225	0.38%
Ally Financial Inc, 4.750%, 10/09/18	1,975,000	2,012,031	0.08%
Ally Financial Inc, 5.125%, 30/09/24	1,075,000	1,080,375	0.04%
Ally Financial Inc, 5.750%, 20/11/25	1,300,000	1,293,500	0.05%
Ally Financial Inc, 8.000%, 31/12/18	4,400,000	4,807,000	0.19%
Ally Financial Inc, 8.000%, 01/11/31	6,198,000	7,127,700	0.27%
American Capital Ltd, 6.500%, 15/09/18 144A	600,000	610,500	0.02%
Bank of America Corp, 6.250%, 29/09/49	11,250,000	11,404,688	0.44%
Bank of America Corp, 6.300%, 29/12/49	1,475,000	1,554,798	0.06%
Bank of America Corp, 6.500%, 29/10/49	4,700,000	4,993,750	0.19%
Bank of America Corp, 8.000%, 29/07/49	2,550,000	2,521,312	0.10%
CIT Group Inc, 4.250%, 15/08/17	850,000	858,500	0.03%
CIT Group Inc, 5.000%, 15/08/22	950,000	959,500	0.04%
CIT Group Inc, 5.000%, 01/08/23	1,075,000	1,080,375	0.04%
CIT Group Inc, 5.250%, 15/03/18	5,130,000	5,283,900	0.20%
CIT Group Inc, 5.375%, 15/05/20	1,275,000	1,329,187	0.05%
Citigroup Inc, 5.350%, 29/04/49	1,050,000	985,687	0.04%
Citigroup Inc, 5.900%, 29/12/49	4,000,000	3,940,000	0.15%
Citigroup Inc, 5.950%, 29/07/49	3,925,000	3,894,346	0.15%
Citigroup Inc, 5.950%, 29/12/49	1,450,000	1,408,313	0.05%
Citigroup Inc, 6.250%, 29/12/49	1,325,000	1,356,469	0.05%
CNG Holdings Inc/OH, 9.375%, 15/05/20 144A	1,325,000	649,250	0.03%
Communications Sales & Leasing Inc/CSL Capital LLC, 6.000%, 15/04/23 144A	975,000	987,188	0.04%
Communications Sales & Leasing Inc/CSL Capital LLC, 8.250%, 15/10/23	3,650,000	3,663,688	0.14%
Community Choice Financial Inc, 10.750%, 01/05/19	925,000	360,750	0.01%
Denver Parent Corp, 12.250%, 15/08/18*	1,361,848	212	0.00%
DuPont Fabros Technology LP, 5.625%, 15/06/23	1,825,000	1,877,469	0.07%
Equinix Inc, 5.375%, 01/01/22	4,790,000	4,921,725	0.19%
Equinix Inc, 5.375%, 01/04/23	6,955,000	7,124,563	0.27%
ESH Hospitality Inc, 5.250%, 01/05/25 144A	5,950,000	5,741,750	0.22%
General Motors Financial Co Inc, 4.250%, 15/05/23	825,000	848,954	0.03%
Geo Group Inc/The, 5.875%, 15/01/22	1,400,000	1,422,750	0.06%
Geo Group Inc/The, 6.000%, 15/04/26	2,000,000	2,010,000	0.08%
Goldman Sachs Group Inc/The, 5.375%, 29/12/49	1,800,000	1,784,250	0.07%
Goldman Sachs Group Inc/The, 5.700%, 29/12/49	1,775,000	1,755,031	0.07%
Greystar Real Estate Partners LLC, 8.250%, 01/12/22 144A	1,425,000	1,460,625	0.06%
Hub Holdings LLC/Hub Holdings Finance Inc, 8.125%, 15/07/19 144A	884,000	848,640	0.03%
HUB International Ltd, 7.875%, 01/10/21 144A	6,750,000	6,496,875	0.25%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 4.875%, 15/03/19	5,250,000	5,118,750	0.20%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 5.875%, 01/02/22	10,250,000	9,660,625	0.37%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.000%, 01/08/20	7,525,000	7,408,362	0.29%
ILFC E-Capital Trust I, 3.980%, 21/12/65 144A	200,000	157,000	0.01%
International Lease Finance Corp, 5.875%, 01/04/19	825,000	878,113	0.03%
Iron Mountain Inc, 4.375%, 01/06/21 144A	3,325,000	3,308,375	0.13%
Iron Mountain Inc, 5.750%, 15/08/24	2,250,000	2,235,937	0.09%
Iron Mountain US Holdings Inc, 5.375%, 01/06/26 144A	2,450,000	2,379,563	0.09%
iStar Inc, 6.500%, 01/07/21	525,000	493,500	0.02%
Jefferies Finance LLC/JFIN Co-Issuer Corp, 7.375%, 01/04/20 144A	4,600,000	4,260,750	0.16%
Jefferies Finance LLC/JFIN Co-Issuer Corp, 7.500%, 15/04/21 144A	6,702,000	6,006,668	0.23%
JPMorgan Chase & Co, 5.000%, 29/12/49	4,275,000	4,090,619	0.16%
JPMorgan Chase & Co, 5.150%, 29/12/49	925,000	900,719	0.04%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 79.86% (31st December, 2015: 79.26%) (continued)			
Financial - 10.13% (31st December, 2015: 10.63%) (continued)			
JPMorgan Chase & Co, 6.000%, 29/12/49	3,425,000	3,478,293	0.13%
JPMorgan Chase & Co, 6.125%, 29/12/49	2,700,000	2,759,400	0.11%
JPMorgan Chase & Co, 6.750%, 29/01/49	1,275,000	1,392,937	0.05%
JPMorgan Chase & Co, 7.900%, 29/12/49	4,125,000	4,187,391	0.16%
Kennedy-Wilson Inc, 5.875%, 01/04/24	5,870,000	5,730,587	0.22%
Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp, 7.375%, 01/10/17	2,175,000	2,202,187	0.09%
MBIA Inc, 7.150%, 15/07/27	225,000	229,500	0.01%
MBIA Insurance Corp, 11.888%, 15/01/33 144A	1,500,000	543,750	0.02%
MPT Operating Partnership LP/MPT Finance Corp, 6.375%, 01/03/24	2,825,000	3,008,625	0.12%
National Financial Partners Corp, 9.000%, 15/07/21 144A	3,175,000	3,048,000	0.12%
Nationstar Mortgage LLC/Nationstar Capital Corp, 6.500%, 01/08/18	4,650,000	4,498,875	0.17%
Nationstar Mortgage LLC/Nationstar Capital Corp, 6.500%, 01/06/22	1,975,000	1,678,750	0.06%
Navient Corp, 5.500%, 15/01/19	1,800,000	1,775,250	0.07%
Navient Corp, 5.875%, 25/10/24	5,150,000	4,377,500	0.17%
Navient Corp, 6.125%, 25/03/24	5,400,000	4,725,000	0.18%
Navient Corp, 7.250%, 25/01/22	1,025,000	968,625	0.04%
Navient Corp, 8.000%, 25/03/20	2,350,000	2,397,000	0.09%
Oppenheimer Holdings Inc, 8.750%, 15/04/18	194,000	194,970	0.01%
Radian Group Inc, 5.250%, 15/06/20	3,875,000	3,933,125	0.15%
Radian Group Inc, 7.000%, 15/03/21	2,600,000	2,762,500	0.11%
Realogy Group LLC/Realogy Co-Issuer Corp, 4.875%, 01/06/23 144A	6,100,000	6,023,750	0.23%
Realogy Group LLC/Realogy Co-Issuer Corp, 5.250%, 01/12/21 144A	4,525,000	4,638,125	0.18%
RHP Hotel Properties LP/RHP Finance Corp, 5.000%, 15/04/23	2,050,000	2,039,750	0.08%
Sabra Health Care LP/Sabra Capital Corp, 5.500%, 01/02/21	2,275,000	2,337,562	0.09%
Springleaf Finance Corp, 5.250%, 15/12/19	1,975,000	1,831,813	0.07%
Springleaf Finance Corp, 6.000%, 01/06/20	1,750,000	1,631,875	0.06%
Springleaf Finance Corp, 6.900%, 15/12/17	5,750,000	5,965,625	0.23%
Springleaf Finance Corp, 8.250%, 01/10/23	375,000	356,250	0.01%
USI Inc/NY, 7.750%, 15/01/21 144A	6,800,000	6,698,000	0.26%
Wells Fargo & Co, 5.875%, 29/12/49	600,000	638,250	0.02%
Wells Fargo & Co, 5.900%, 29/12/49	700,000	715,750	0.03%
		262,995,874	10.13%
Industrial - 5.18% (31st December, 2015: 5.41%)			
ADS Waste Holdings Inc, 8.250%, 01/10/20	1,150,000	1,161,500	0.04%
Aerojet Rocketdyne Holdings Inc, 7.125%, 15/03/21	2,175,000	2,295,060	0.09%
Anixter Inc, 5.125%, 01/10/21	1,000,000	1,015,000	0.04%
Artesyn Escrow Inc, 9.750%, 15/10/20 144A	1,325,000	1,166,000	0.04%
Associated Materials LLC/AMH New Finance Inc, 9.125%, 01/11/17	5,750,000	5,117,500	0.20%
Ball Corp, 5.000%, 15/03/22	1,420,000	1,501,650	0.06%
Berry Plastics Corp, 6.000%, 15/10/22	3,300,000	3,407,250	0.13%
BlueLine Rental Finance Corp, 7.000%, 01/02/19 144A	1,425,000	1,218,375	0.05%
Boise Cascade Co, 6.375%, 01/11/20	1,380,000	1,407,600	0.05%
Builders FirstSource Inc, 7.625%, 01/06/21 144A	2,759,000	2,896,950	0.11%
Builders FirstSource Inc, 10.750%, 15/08/23 144A	12,480,000	13,603,200	0.52%
Building Materials Corp of America, 5.375%, 15/11/24 144A	3,225,000	3,281,438	0.13%
BWAY Holding Co, 9.125%, 15/08/21 144A	1,525,000	1,479,250	0.06%
Case New Holland Industrial Inc, 7.875%, 01/12/17	550,000	591,591	0.02%
CBC Ammo LLC/CBC FinCo Inc, 7.250%, 15/11/21 144A	475,000	401,375	0.02%
Cemex Finance LLC, 6.000%, 01/04/24 144A	1,000,000	969,700	0.04%
Colt Defense LLC/Colt Finance Corp, 8.750%, 15/11/17	850,000	17,000	0.00%
Covanta Holding Corp, 5.875%, 01/03/24	975,000	945,750	0.04%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 79.86% (31st December, 2015: 79.26%) (continued)			
Industrial - 5.18% (31st December, 2015: 5.41%) (continued)			
CPG Merger Sub LLC, 8.000%, 01/10/21 144A	4,050,000	3,908,250	0.15%
CTP Transportation Products LLC/CTP Finance Inc, 8.250%, 15/12/19 144A	275,000	242,000	0.01%
EnerSys, 5.000%, 30/04/23 144A	1,425,000	1,407,188	0.05%
Exopack Holding Corp, 10.000%, 01/06/18 144A	225,000	224,437	0.01%
Florida East Coast Holdings Corp, 9.750%, 01/05/20 144A	725,000	609,000	0.02%
GrafTech International Ltd, 6.375%, 15/11/20	325,000	250,250	0.01%
Griffon Corp, 5.250%, 01/03/22	950,000	931,000	0.04%
Griffon Corp, 5.250%, 01/03/22	1,675,000	1,641,500	0.06%
Jac Holding Corp, 11.500%, 01/10/19 144A	598,000	627,900	0.02%
Jack Cooper Holdings Corp, 9.250%, 01/06/20	1,475,000	936,625	0.04%
JCH Parent Inc, 10.500%, 15/03/19 144A	1,708,708	538,243	0.02%
Louisiana-Pacific Corp, 7.500%, 01/06/20	780,000	803,400	0.03%
Manitowoc Foodservice Inc, 9.500%, 15/02/24 144A	2,325,000	2,563,313	0.10%
Michael Baker Holdings LLC/Micahel Baker Finance Corp, 8.875%, 15/04/19 144A	686,603	552,715	0.02%
Multi-Color Corp, 6.125%, 01/12/22 144A	1,525,000	1,555,500	0.06%
NCI Building Systems Inc, 8.250%, 15/01/23 144A	625,000	669,531	0.03%
Neovia Logistics Intermediate Holdings LLC/Logistics Intermediate Finance Corp, 10.000%, 15/02/18 144A	1,075,000	537,500	0.02%
New Enterprise Stone & Lime Co Inc, 11.000%, 01/09/18	4,200,000	3,895,500	0.15%
New Enterprise Stone & Lime Co Inc, 12.000%, 15/03/18	728,191	751,857	0.03%
Nortek Inc, 8.500%, 15/04/21	5,300,000	5,498,750	0.21%
NWH Escrow Corp, 7.500%, 01/08/21 144A	4,100,000	3,034,000	0.12%
Owens-Brockway Glass Container Inc, 5.375%, 15/01/25 144A	3,450,000	3,424,125	0.13%
Owens-Brockway Glass Container Inc, 6.375%, 15/08/25 144A	3,925,000	4,140,875	0.16%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 5.125%, 15/07/23 144A	1,775,000	1,788,313	0.07%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 7.000%, 15/07/24 144A	3,050,000	3,118,625	0.12%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 9.875%, 15/08/19	1,067,000	1,101,677	0.04%
SBA Communications Corp, 4.875%, 15/07/22	994,000	988,414	0.04%
Sealed Air Corp, 5.125%, 01/12/24 144A	1,375,000	1,416,250	0.05%
Sealed Air Corp, 5.250%, 01/04/23 144A	950,000	983,250	0.04%
Standard Industries Inc/NJ, 5.125%, 15/02/21 144A	2,300,000	2,346,000	0.09%
Standard Industries Inc/NJ, 5.500%, 15/02/23 144A	1,500,000	1,533,750	0.06%
StandardAero Aviation Holdings Inc, 10.000%, 15/07/23 144A	1,725,000	1,720,688	0.07%
Summit Materials LLC/Summit Materials Finance Corp, 6.125%, 15/07/23	2,125,000	2,066,563	0.08%
Summit Materials LLC/Summit Materials Finance Corp, 8.500%, 15/04/22 144A	600,000	635,250	0.02%
TRAC Intermodal LLC/TRAC Intermodal Corp, 11.000%, 15/08/19	348,000	367,140	0.01%
TransDigm Inc, 5.500%, 15/10/20	2,450,000	2,502,062	0.10%
TransDigm Inc, 6.000%, 15/07/22	7,925,000	7,929,953	0.31%
TransDigm Inc, 6.375%, 15/06/26 144A	4,400,000	4,312,000	0.17%
TransDigm Inc, 7.500%, 15/07/21	5,000,000	5,225,000	0.20%
US Concrete Inc, 6.375%, 01/06/24 144A	2,450,000	2,450,000	0.09%
Vander Intermediate Holding II Corp, 9.750%, 01/02/19 144A	400,000	214,000	0.01%
Wise Metals Group LLC/Wise Alloys Finance Corp, 8.750%, 15/12/18 144A	3,550,000	3,212,750	0.12%
Wise Metals Intermediate Holdings LLC/Wise Holdings Finance Corp, 9.750%, 15/06/19 144A	842,000	446,260	0.02%
XPO Logistics Inc, 6.500%, 15/06/22 144A	2,265,000	2,151,750	0.08%

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STATEMENT OF INVESTMENTS (CONTINUED)
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Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 79.86% (31st December, 2015: 79.26%) (continued)			
Industrial - 5.18% (31st December, 2015: 5.41%) (continued)			
XPO Logistics Inc, 7.875%, 01/09/19 144A	4,095,000	4,187,137	0.16%
Zekelman Industries Inc, 9.875%, 15/06/23 144A	2,575,000	2,600,750	0.10%
		134,517,230	5.18%
Technology - 5.04% (31st December, 2015: 4.29%)			
Advanced Micro Devices Inc, 6.750%, 01/03/19	4,325,000	4,108,750	0.16%
Advanced Micro Devices Inc, 7.000%, 01/07/24	2,075,000	1,732,625	0.07%
Advanced Micro Devices Inc, 7.500%, 15/08/22	825,000	734,250	0.03%
Amkor Technology Inc, 6.375%, 01/10/22	1,799,000	1,731,537	0.07%
Amkor Technology Inc, 6.625%, 01/06/21	1,075,000	1,037,375	0.04%
BMC Software Finance Inc, 8.125%, 15/07/21 144A	5,575,000	4,223,062	0.16%
Cengage Learning Inc, 9.500%, 15/06/24 144A	800,000	808,000	0.03%
Compiler Finance Sub Inc, 7.000%, 01/05/21 144A	525,000	220,500	0.01%
Dell Inc, 6.500%, 15/04/38	1,050,000	876,750	0.03%
Diamond 1 Finance Corp/Diamond 2 Finance Corp, 5.450%, 15/06/23 144A	525,000	542,263	0.02%
Diamond 1 Finance Corp/Diamond 2 Finance Corp, 5.875%, 15/06/21 144A	1,850,000	1,884,477	0.07%
Diamond 1 Finance Corp/Diamond 2 Finance Corp, 6.020%, 15/06/26 144A	425,000	440,756	0.02%
Diamond 1 Finance Corp/Diamond 2 Finance Corp, 7.125%, 15/06/24 144A	5,975,000	6,197,670	0.24%
Diamond 1 Finance Corp/Diamond 2 Finance Corp, 8.100%, 15/07/36 144A	825,000	888,923	0.03%
Diebold Inc, 8.500%, 15/04/24 144A	975,000	967,688	0.04%
Emdeon Inc, 6.000%, 15/02/21 144A	4,050,000	4,252,500	0.16%
First Data Corp, 5.750%, 15/01/24 144A	3,000,000	2,962,500	0.11%
First Data Corp, 7.000%, 01/12/23 144A	9,600,000	9,720,960	0.37%
Harland Clarke Holdings Corp, 6.875%, 01/03/20 144A	3,650,000	3,348,875	0.13%
Harland Clarke Holdings Corp, 9.250%, 01/03/21 144A	9,877,000	8,049,755	0.31%
Harland Clarke Holdings Corp, 9.750%, 01/08/18 144A	3,925,000	3,983,875	0.15%
Infor Software Parent LLC/Infor Software Parent Inc, 7.125%, 01/05/21 144A	3,345,000	2,960,325	0.11%
Infor US Inc, 6.500%, 15/05/22	9,175,000	8,670,375	0.33%
Italics Merger Sub Inc, 7.125%, 15/07/23 144A	5,725,000	5,349,325	0.21%
Micron Technology Inc, 5.250%, 01/08/23 144A	12,280,000	10,468,700	0.40%
Micron Technology Inc, 5.250%, 15/01/24 144A	12,150,000	10,266,750	0.40%
Micron Technology Inc, 5.625%, 15/01/26 144A	200,000	167,000	0.01%
Microsemi Corp, 9.125%, 15/04/23 144A	2,050,000	2,255,000	0.09%
MSCI Inc, 5.250%, 15/11/24 144A	1,700,000	1,734,000	0.07%
NCR Corp, 5.875%, 15/12/21	2,000,000	2,030,000	0.08%
NCR Corp, 6.375%, 15/12/23	4,200,000	4,284,000	0.16%
Qorvo Inc, 6.750%, 01/12/23 144A	1,950,000	2,028,000	0.08%
Qorvo Inc, 7.000%, 01/12/25 144A	1,925,000	2,016,438	0.08%
Solera LLC/Solera Finance Inc, 10.500%, 01/03/24 144A	5,375,000	5,643,750	0.22%
Southern Graphics Inc, 8.375%, 15/10/20 144A	650,000	650,000	0.03%
SS&C Technologies Holdings Inc, 5.875%, 15/07/23	1,625,000	1,661,563	0.06%
Sungard Availability Services Capital Inc, 8.750%, 01/04/22 144A	1,250,000	687,500	0.03%
Western Digital Corp, 7.375%, 01/04/23 144A	5,325,000	5,642,849	0.22%
Western Digital Corp, 10.500%, 01/04/24 144A	5,215,000	5,567,013	0.21%
		130,795,679	5.04%
Utilities - 2.17% (31st December, 2015: 2.72%)			
AES Corp/VA, 3.673%, 01/06/19 (FRN)	244,000	243,390	0.01%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 79.86% (31st December, 2015: 79.26%) (continued)			
Utilities - 2.17% (31st December, 2015: 2.72%) (continued)			
AES Corp/VA, 6.000%, 15/05/26	675,000	678,375	0.02%
AmeriGas Partners LP/AmeriGas Finance Corp, 5.625%, 20/05/24	750,000	751,875	0.03%
AmeriGas Partners LP/AmeriGas Finance Corp, 5.875%, 20/08/26	1,325,000	1,318,375	0.05%
Calpine Corp, 5.250%, 01/06/26 144A	1,225,000	1,220,406	0.05%
Calpine Corp, 5.375%, 15/01/23	3,475,000	3,344,688	0.13%
Calpine Corp, 5.500%, 01/02/24	7,245,000	6,918,975	0.27%
Calpine Corp, 5.875%, 15/01/24 144A	2,025,000	2,106,000	0.08%
Calpine Corp, 6.000%, 15/01/22 144A	1,100,000	1,149,500	0.04%
Calpine Corp, 7.875%, 15/01/23 144A	1,753,000	1,845,032	0.07%
Dynegy Inc, 6.750%, 01/11/19	2,625,000	2,610,248	0.10%
Dynegy Inc, 7.375%, 01/11/22	9,950,000	9,576,813	0.37%
Dynegy Inc, 7.625%, 01/11/24	50,000	47,125	0.00%
Energy Future Intermediate Holding Co LLC/EFIH Finance Inc, 11.750%, 01/03/22 144A*	3,253,047	3,814,198	0.15%
GenOn Energy Inc, 7.875%, 15/06/17	3,300,000	2,759,130	0.11%
GenOn Energy Inc, 9.500%, 15/10/18	5,275,000	4,180,437	0.16%
Illinois Power Generating Co, 7.000%, 15/04/18	1,100,000	423,500	0.02%
NGL Energy Partners LP/NGL Energy Finance Corp, 5.125%, 15/07/19	350,000	318,500	0.01%
NRG Energy Inc, 7.250%, 15/05/26 144A	3,450,000	3,424,125	0.13%
NRG Energy Inc, 7.875%, 15/05/21	1,300,000	1,339,000	0.05%
NRG Energy Inc, 8.250%, 01/09/20	1,395,000	1,441,649	0.05%
Southern Star Central Corp, 5.125%, 15/07/22 144A	2,225,000	2,158,250	0.08%
Terraform Global Operating LLC, 9.750%, 15/08/22 144A	4,225,000	3,823,625	0.15%
Texas Competitive Electric Holdings Co LLC/TCEH Finance Inc, 11.500%, 01/10/20 144A*	2,900,000	986,000	0.04%
		56,479,216	2.17%
TOTAL UNITED STATES		2,073,059,755	79.86%
TOTAL BONDS		2,508,887,075	96.65%
EQUITIES - 0.57% (31st December, 2015: 0.63%)			
CANADA - 0.00% (31st December, 2015: 0.00%)			
Basic Materials - 0.00% (31st December, 2015: 0.00%)			
Catalyst Paper Corp	3,745	12,382	0.00%
		12,382	0.00%
TOTAL CANADA		12,382	0.00%
MARSHALL ISLAND - 0.08% (31st December, 2015: 0.09%)			
Industrial - 0.08% (31st December, 2015: 0.09%)			
Seaspan Corp, 6.375%, 30/04/19 PFD	82,630	2,069,882	0.08%
		2,069,882	0.08%
TOTAL MARSHALL ISLAND		2,069,882	0.08%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 0.07% (31st December, 2015: 0.08%)			
Consumer Non-Cyclical - 0.07% (31st December, 2015: 0.00%)			
Travelport Worldwide Ltd	136,292	1,710,465	0.07%
		1,710,465	0.07%
TOTAL UNITED KINGDOM		1,710,465	0.07%
UNITED STATES - 0.42% (31st December, 2015: 0.46%)			
Communications - 0.05% (31st December, 2015: 0.11%)			
Affinion Group Holdings Inc Class C	1,138	2,276	0.00%
Affinion Group Holdings Inc Class D	1,198	1,797	0.00%
Bluestem Group Inc	5,103	6,634	0.00%
NII Holdings Inc	456,272	1,346,002	0.05%
		1,356,709	0.05%
Consumer Cyclical - 0.00% (31st December, 2015: 0.00%)			
Exide Technologies	3,159	15,795	0.00%
		15,795	0.00%
Consumer Non-Cyclical - 0.02% (31st December, 2015: 0.03%)			
Beech Holdings LLC	1,262	9,308	0.00%
iPayment Holdings Inc	87,282	534,602	0.02%
		543,910	0.02%
Energy - 0.14% (31st December, 2015: 0.02%)			
Denbury Resources Inc	819,640	3,344,131	0.13%
Geokinetics Holdings USA Inc	500	35,000	0.00%
Hercules Offshore Inc	162,815	226,313	0.01%
		3,605,444	0.14%
Financial - 0.10% (31st December, 2015: 0.19%)			
Citigroup Inc, 6.875% PFD	20,657	588,105	0.02%
Cowen Group Inc, 8.250%, 15/10/21 PFD	17,591	464,402	0.02%
EME Reorganization Trust	3,305,109	6,610	0.00%
GMAC Capital Trust I, 6.411%, 15/02/40 PFD	59,981	1,491,728	0.06%
Holdco Membership Interests	355	43,500	0.00%
		2,594,345	0.10%
Industrial - 0.11% (31st December, 2015: 0.11%)			
General Finance Corp, 8.125%, 31/07/21 PFD	21,742	502,240	0.02%
Nortek Inc	5,873	322,545	0.01%
UC Holdings Inc	76,390	1,947,945	0.08%
		2,772,730	0.11%
Utilities - 0.00% (31st December, 2015: 0.00%)			
NRG Energy Inc	8,164	117,888	0.00%
		117,888	0.00%
TOTAL UNITED STATES		11,006,821	0.42%
TOTAL EQUITIES		14,799,550	0.57%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
PARTICIPATORY NOTES - 0.01% (31st December, 2015: 0.02%)			
UNITED STATES - 0.01% (31st December, 2015: 0.02%)			
Consumer Cyclical - 0.00% (31st December, 2015: 0.00%)			
General Motors Co, 10/07/16 Class A	387	7,020	0.00%
General Motors Co, 10/07/19	387	4,025	0.00%
		11,045	0.00%
Industrial - 0.00% (31st December, 2015: 0.00%)			
UC Holdings Inc, 31/12/49	6,204	53,354	0.00%
		53,354	0.00%
Other Financial Services - 0.01% (31st December, 2015: 0.01%)			
iPayment Holdings Inc, 29/12/22	239,406	179,555	0.01%
		179,555	0.01%
TOTAL UNITED STATES		243,954	0.01%
TOTAL PARTICIPATORY NOTES		243,954	0.01%
TERM LOANS - 0.00% (31st December, 2015: 0.00%)			
UNITED STATES - 0.00% (31st December, 2015: 0.00%)			
Consumer Cyclical - 0.00% (31st December, 2015: 0.00%)			
Global Aviation Holdings Inc, 13/07/17	1,980	39	0.00%
		39	0.00%
TOTAL UNITED STATES		39	0.00%
TOTAL TERM LOANS		39	0.00%

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.31% (31st December, 2015: (0.86%))

Currency Bought	Amount Currency Bought	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	562,260,515	USD 757,336,336	Brown Brothers Harriman & Co.	28/01/2016	7,105,731	0.28%
EUR	186,446,658	USD 207,394,293	Brown Brothers Harriman & Co.	28/01/2016	541,941	0.02%
CHF	63,438,139	USD 65,078,232	Brown Brothers Harriman & Co.	28/01/2016	82,043	0.00%
EUR	56,439,198	USD 62,780,249	Brown Brothers Harriman & Co.	28/01/2016	166,045	0.01%
GBP	4,938,675	USD 6,652,144	Brown Brothers Harriman & Co.	28/01/2016	62,517	0.00%
CHF	3,370,348	USD 3,457,483	Brown Brothers Harriman & Co.	28/01/2016	4,359	0.00%
EUR	4,381,183	USD 4,873,417	Brown Brothers Harriman & Co.	28/01/2016	12,890	0.00%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts					7,975,526	0.31%

NOMURA FUNDS IRELAND - US HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

	Fair Value USD	% of Sub-Fund
Financials Assets designated at Fair Value through Profit or Loss	2,531,906,144	97.54%
Other assets and liabilities	63,854,601	2.46%
Net assets attributable to holders of redeemable participating shares	2,595,760,745	100.00%

* Defaulted

All investments held at the half 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 30th June, 2016:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	41.16
Transferable securities and money market instruments traded on another regulated market	52.51
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	0.30
	93.97

NOMURA FUNDS IRELAND - ASIAN SMALLER COMPANIES FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 95.50% (31st December, 2015: 97.08%)			
Basic Materials - 3.27% (31st December, 2015: 3.36%)			
SAMHWA Paints Industrial Co Ltd	17,051	168,208	1.42%
Scientex BHD	71,300	220,229	1.85%
		388,437	3.27%
Communications - 2.94% (31st December, 2015: 4.33%)			
iMarketKorea Inc	9,639	97,183	0.82%
SBS Media Holdings Co Ltd	41,296	108,755	0.92%
Wins Co Ltd	15,468	143,181	1.20%
		349,119	2.94%
Consumer Cyclical - 20.05% (31st December, 2015: 20.41%)			
8990 Holdings Inc	604,800	98,796	0.83%
China Dongxiang Group Co Ltd	963,000	170,032	1.43%
Cuckoo Electronics Co Ltd	86	10,876	0.09%
Formosa International Hotels Corp	15,501	88,660	0.74%
Giant Manufacturing Co Ltd	4,000	24,868	0.21%
Gwangju Shinsegae Co Ltd	304	67,113	0.56%
Hyundai Home Shopping Network Corp	1,567	172,971	1.46%
Major Cineplex Group Pcl	35,300	33,169	0.28%
Mandarin Oriental International Ltd	142,250	192,749	1.62%
Mando Corp	1,078	203,788	1.71%
Minth Group Ltd	68,000	219,971	1.85%
Nexteer Automotive Group Ltd	113,000	102,817	0.86%
Padini Holdings Bhd	139,700	82,207	0.69%
Poya International Co Ltd	21,642	240,840	2.03%
Qingling Motors Co Ltd	778,000	239,641	2.02%
Samchuly Bicycle Co Ltd	9,111	142,144	1.20%
Sheng Siong Group Ltd	291,900	191,940	1.62%
Sinomax Group Ltd	814,000	101,760	0.85%
		2,384,342	20.05%
Consumer Non-Cyclical - 16.23% (31st December, 2015: 15.65%)			
Century Pacific Food Inc	341,700	158,598	1.34%
China Merchants Holdings Pacific Ltd	284,610	216,751	1.83%
Consun Pharmaceutical Group Ltd	342,000	175,425	1.48%
GFPT Pcl	456,500	141,682	1.19%
Goldpac Group Ltd	395,000	110,469	0.93%
Hyundai Greenfood Co Ltd	14,546	235,157	1.98%
Industri Jamu Dan Farmasi Sido Muncul Tbk PT	4,672,700	178,597	1.50%
i-SENS Inc	4,282	136,588	1.15%
Lotte Chilsung Beverage Co Ltd	97	150,575	1.26%
Lung Yen Life Service Corp	83,000	146,804	1.23%
Premier Marketing Pcl	464,400	123,637	1.04%
Raffles Medical Group Ltd	77,590	87,050	0.73%
St Shine Optical Co Ltd	3,000	67,423	0.57%
		1,928,756	16.23%
Diversified - 3.09% (31st December, 2015: 3.04%)			
Boustead Singapore Ltd	127,327	75,683	0.64%
Haw Par Corp Ltd	34,700	232,038	1.95%
Magnificent Estates	2,604,000	59,066	0.50%
		366,787	3.09%

NOMURA FUNDS IRELAND - ASIAN SMALLER COMPANIES FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
Energy - 0.67% (31st December, 2015: 0.83%)			
Star Petroleum Refining Pcl	293,800	79,891	0.67%
		79,891	0.67%
Financial - 16.48% (31st December, 2015: 15.67%)			
AEON Thana Sinsap Thailand Pcl	61,400	168,273	1.42%
Amata Corp Pcl	232,600	84,775	0.71%
Bank Tabungan Negara Persero Tbk PT	1,263,000	163,939	1.38%
Boustead Projects Pte Ltd	65,857	29,114	0.24%
Ciputra Development Tbk PT	1,210,632	132,861	1.12%
Clipan Finance Indonesia Tbk PT	1,134,700	20,783	0.17%
Filinvest Land Inc	4,955,000	209,458	1.76%
Hopefluent Group Holdings Ltd	756,000	200,711	1.69%
KB Insurance Co Ltd	13,433	326,912	2.75%
King's Town Bank Co Ltd	309,000	205,072	1.73%
Land & General Bhd	625,100	59,755	0.51%
OSK Holdings Bhd	409,600	161,704	1.36%
Prince Housing & Development Corp	272,377	101,178	0.85%
Shun Tak Holdings Ltd	298,000	93,711	0.79%
		1,958,246	16.48%
Industrial - 28.07% (31st December, 2015: 32.57%)			
Adhi Karya Persero Tbk PT	713,079	150,037	1.26%
Arwana Citramulia Tbk PT	2,379,300	109,848	0.93%
Asahimas Flat Glass Tbk PT	184,200	95,847	0.81%
China High Speed Transmission Equipment Group Co Ltd	174,000	139,259	1.17%
Chin-Poon Industrial Co Ltd	66,000	142,176	1.19%
CRCC High-Tech Equipment Corp Ltd	201,000	87,299	0.73%
Dynasty Ceramic Pcl	801,400	95,840	0.81%
First Tractor Co Ltd	276,000	141,571	1.19%
Haitian International Holdings Ltd	103,000	182,393	1.54%
Lee & Man Paper Manufacturing Ltd	228,000	168,961	1.42%
Pan-United Corp Ltd	438,700	190,682	1.60%
SITC International Holdings Co Ltd	874,000	455,067	3.83%
SMRT Corp Ltd	120,800	135,080	1.14%
Sunspring Metal Corp	104,000	134,486	1.13%
SVI Pcl	1,001,700	146,889	1.23%
Techtronic Industries Co	36,500	151,707	1.28%
TXC Corp	194,000	269,562	2.27%
Voltronic Power Technology Corp	3,230	45,081	0.38%
Wasion Group Holdings Ltd	366,000	193,396	1.63%
WT Microelectronics Co Ltd	237,997	300,363	2.53%
		3,335,544	28.07%
Technology - 4.70% (31st December, 2015: 1.22%)			
Primax Electronics Ltd	206,000	269,266	2.27%
Tong Hsing Electronic Industries Ltd	82,000	289,307	2.43%
		558,573	4.70%
TOTAL EQUITIES		11,349,695	95.50%

NOMURA FUNDS IRELAND - ASIAN SMALLER COMPANIES FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

	Fair Value USD	% of Sub-Fund
Financials Assets designated at Fair Value through Profit or Loss	11,349,695	95.50%
Other assets and liabilities	535,046	4.50%
Net assets attributable to holders of redeemable participating shares	11,884,741	100.00%

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2016:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	94.19
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	94.19

NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2016

Security Description	Holding	Fair Value JPY	% of Sub-Fund
EQUITIES - 97.90% (31st December, 2015: 98.69%)			
JAPAN - 97.90% (31st December, 2015: 98.69%)			
Basic Materials - 2.37% (31st December, 2015: 2.06%)			
Nitto Denko Corp	5,700	36,685,200	2.37%
		36,685,200	2.37%
Communications - 17.25% (31st December, 2015: 15.60%)			
Kakaku.com Inc	32,700	66,217,500	4.28%
M3 Inc	23,400	83,070,000	5.37%
MonotaRO Co Ltd	8,200	27,511,000	1.78%
Rakuten Inc	41,600	45,864,000	2.97%
SoftBank Group Corp	7,600	43,996,400	2.85%
		266,658,900	17.25%
Consumer Cyclical - 17.54% (31st December, 2015: 19.07%)			
Asics Corp	15,900	27,284,400	1.76%
Bridgestone Corp	9,600	31,382,400	2.03%
Cosmos Pharmaceutical Corp	1,400	28,896,000	1.87%
Fast Retailing Co Ltd	1,500	40,950,000	2.65%
Isuzu Motors Ltd	55,700	69,541,450	4.50%
Shimano Inc	2,600	40,378,000	2.61%
St Marc Holdings Co Ltd	10,600	32,807,000	2.12%
		271,239,250	17.54%
Consumer Non-Cyclical - 20.38% (31st December, 2015: 19.21%)			
Asahi Intecc Co Ltd	5,900	29,352,500	1.90%
Japan Tobacco Inc	8,600	35,285,800	2.28%
Nihon M&A Center Inc	5,300	35,033,000	2.26%
Paramount Bed Holdings Co Ltd	5,500	28,545,000	1.85%
Park24 Co Ltd	9,200	32,338,000	2.09%
Sysmex Corp	9,200	64,308,000	4.16%
Unicharm Corp	39,500	90,257,500	5.84%
		315,119,800	20.38%
Industrial - 40.36% (31st December, 2015: 42.75%)			
Daikin Industries Ltd	9,500	80,883,000	5.23%
FANUC Corp	1,900	31,416,500	2.03%
Hamamatsu Photonics KK	6,500	18,557,500	1.20%
Keyence Corp	1,400	96,796,000	6.26%
Komatsu Ltd	12,100	21,410,950	1.39%
Kubota Corp	29,100	39,794,250	2.57%
Makita Corp	8,300	56,108,000	3.63%
Mitsubishi Electric Corp	42,000	50,736,000	3.28%
Murata Manufacturing Co Ltd	2,700	30,726,000	1.99%
Nidec Corp	14,200	109,652,400	7.09%
Rinnai Corp	3,400	30,600,000	1.98%
SMC Corp/Japan	2,300	57,281,500	3.71%
		623,962,100	40.36%
TOTAL JAPAN		1,513,665,250	97.90%
TOTAL EQUITIES		1,513,665,250	97.90%

NOMURA FUNDS IRELAND - JAPAN HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

	Fair Value JPY	% of Sub-Fund
Financials Assets designated at Fair Value through Profit or Loss	1,513,665,250	97.90%
Other assets and liabilities	32,516,654	2.10%
Net assets attributable to holders of redeemable participating shares	1,546,181,904	100.00%

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2016:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	97.18
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	97.18

NOMURA FUNDS IRELAND – ASIA EX JAPAN HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 98.39% (31st December, 2015: 84.18%)			
Basic Materials - 1.74% (31st December, 2015: 0.00%)			
Korea Zinc Co Ltd	226	99,787	1.74%
		99,787	1.74%
Communications - 16.46% (31st December, 2015: 12.04%)			
Alibaba Group Holding Ltd - Sponsored ADR	2,703	212,780	3.70%
HKT Trust & HKT Ltd	121,000	174,657	3.04%
Telekomunikasi Indonesia Persero Tbk PT	458,000	137,963	2.40%
Tencent Holdings Ltd	18,500	420,347	7.32%
		945,747	16.46%
Consumer Cyclical - 14.99% (31st December, 2015: 9.15%)			
City Developments Ltd	14,400	87,091	1.51%
Hero MotoCorp Ltd	2,770	129,510	2.25%
Hyundai Mobis Co Ltd	745	163,176	2.84%
Land & Houses Pcl	387,400	99,828	1.74%
Pou Sheng International Holdings Ltd	308,000	88,917	1.55%
Poya International Co Ltd	14,000	155,797	2.71%
Robinsons Retail Holdings Inc	75,370	137,608	2.39%
		861,927	14.99%
Consumer Non-Cyclical - 3.32% (31st December, 2015: 0.00%)			
Green Seal Holding Ltd	12,000	55,766	0.97%
St Shine Optical Co Ltd	6,000	134,846	2.35%
		190,612	3.32%
Diversified - 2.09% (31st December, 2015: 0.00%)			
CK Hutchison Holdings Ltd	11,000	119,864	2.09%
		119,864	2.09%
Energy - 2.36% (31st December, 2015: 0.00%)			
Indian Oil Corp Ltd	20,682	135,456	2.36%
		135,456	2.36%
Financial - 27.00% (31st December, 2015: 34.49%)			
AIA Group Ltd	46,800	278,959	4.85%
Bank Central Asia Tbk PT	98,200	99,036	1.73%
China Life Insurance Co Ltd/Taiwan	118,900	92,030	1.60%
DBS Group Holdings Ltd	12,200	142,858	2.49%
Dongbu Insurance Co Ltd	3,692	222,380	3.87%
HDFC Bank Ltd	11,347	197,282	3.44%
Industrial & Commercial Bank of China Ltd	370,800	205,012	3.57%
Ping An Insurance Group Co of China Ltd	36,500	160,645	2.80%
Yes Bank Ltd	9,337	152,431	2.65%
		1,550,633	27.00%
Industrial - 10.07% (31st December, 2015: 13.61%)			
AviChina Industry & Technology Co Ltd	125,000	86,671	1.51%
Cemex Holdings Philippines Inc 144A	135,000	30,828	0.54%
ComfortDelGro Corp Ltd	83,000	169,589	2.95%
Egis Technology Inc	12,000	57,818	1.01%
Singapore Technologies Engineering Ltd	36,300	84,958	1.48%
UltraTech Cement Ltd	2,934	148,252	2.58%
		578,116	10.07%
Technology - 19.21% (31st December, 2015: 14.89%)			
Posiflex Technology Inc	15,000	72,272	1.26%

NOMURA FUNDS IRELAND – ASIA EX JAPAN HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 98.39% (31st December, 2015: 84.18%) (continued)			
Technology - 19.21% (31st December, 2015: 14.89%) (continued)			
Samsung Electronics Co Ltd	284	351,749	6.12%
SK Hynix Inc	7,101	199,970	3.48%
Taiwan Semiconductor Manufacturing Co Ltd	95,000	479,873	8.35%
		1,103,864	19.21%
Utilities - 1.15% (31st December, 2015: 0.00%)			
Cikarang Listrindo Tbk PT 144A	583,900	66,290	1.15%
		66,290	1.15%
TOTAL EQUITIES		5,652,296	98.39%

Financials Assets designated at Fair Value through Profit or Loss	5,652,296	98.39%
Other assets and liabilities	92,448	1.61%
Net assets attributable to holders of redeemable participating shares	5,744,744	100.00%

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2016:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	95.80
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	95.80

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 94.26% (31st December, 2015: 92.88%)			
ARGENTINA - 0.26% (31st December, 2015: 0.21%)			
Energy - 0.26% (31st December, 2015: 0.21%)			
YPF SA, 8.500%, 23/03/21	25,000	26,813	0.11%
YPF SA, 8.750%, 04/04/24	35,000	37,702	0.15%
		64,515	0.26%
TOTAL ARGENTINA		64,515	0.26%
AUSTRALIA - 0.11% (31st December, 2015: 0.20%)			
Industrial - 0.11% (31st December, 2015: 0.11%)			
Transfield Services Ltd, 8.375%, 15/05/20 144A	25,000	26,687	0.11%
		26,687	0.11%
TOTAL AUSTRALIA		26,687	0.11%
AUSTRIA - 0.47% (31st December, 2015: 0.49%)			
Industrial - 0.47% (31st December, 2015: 0.49%)			
Wienerberger AG, 6.500%, 29/12/49	100,000	115,625	0.47%
		115,625	0.47%
TOTAL AUSTRIA		115,625	0.47%
BERMUDA - 2.74% (31st December, 2015: 2.84%)			
Communications - 2.17% (31st December, 2015: 2.30%)			
Digicel Ltd, 6.750%, 01/03/23	200,000	170,616	0.69%
Digicel Ltd, 6.750%, 01/03/23 144A	200,000	170,616	0.69%
GCX Ltd, 7.000%, 01/08/19	200,000	194,000	0.79%
		535,232	2.17%
Consumer Cyclical - 0.18% (31st December, 2015: 0.20%)			
NCL Corp Ltd, 4.625%, 15/11/20 144A	25,000	24,813	0.10%
Viking Cruises Ltd, 6.250%, 15/05/25 144A	25,000	18,750	0.08%
		43,563	0.18%
Energy - 0.07% (31st December, 2015: 0.00%)			
Weatherford International Ltd, 7.000%, 15/03/38	25,000	18,500	0.07%
		18,500	0.07%
Financial - 0.32% (31st December, 2015: 0.34%)			
Aircastle Ltd, 5.125%, 15/03/21	75,000	78,446	0.32%
		78,446	0.32%
TOTAL BERMUDA		675,741	2.74%
BRAZIL - 1.14% (31st December, 2015: 0.00%)			
Basic Materials - 0.74% (31st December, 2015: 0.00%)			
Compania Brasileira de Aluminio, 4.750%, 17/06/24	200,000	182,500	0.74%
		182,500	0.74%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
BRAZIL - 1.14% (31st December, 2015: 0.00%) (continued)			
Financial - 0.40% (31st December, 2015: 0.00%)			
Banco do Brasil SA/Cayman, 5.375%, 15/01/21	100,000	98,000	0.40%
		98,000	0.40%
TOTAL BRAZIL		280,500	1.14%
BRITISH VIRGIN ISLANDS - 0.86% (31st December, 2015: 0.91%)			
Basic Materials - 0.86% (31st December, 2015: 0.00%)			
Yingde Gases Investment Ltd, 8.125%, 22/04/18	250,000	212,500	0.86%
		212,500	0.86%
TOTAL BRITISH VIRGIN ISLANDS		212,500	0.86%
CANADA - 3.93% (31st December, 2015: 3.86%)			
Basic Materials - 0.49% (31st December, 2015: 0.27%)			
AuRico Gold Inc, 7.750%, 01/04/20 144A	25,000	24,500	0.10%
First Quantum Minerals Ltd, 7.000%, 15/02/21 144A	25,000	19,875	0.08%
Kissner Milling Co Ltd, 7.250%, 01/06/19 144A	25,000	25,000	0.10%
Teck Resources Ltd, 6.000%, 15/08/40	50,000	34,250	0.14%
Thompson Creek Metals Co Inc, 7.375%, 01/06/18	25,000	17,500	0.07%
		121,125	0.49%
Communications - 0.10% (31st December, 2015: 0.00%)			
MDC Partners Inc, 6.500%, 01/05/24 144A	25,000	24,625	0.10%
		24,625	0.10%
Consumer Cyclical - 0.92% (31st December, 2015: 1.36%)			
Air Canada, 7.750%, 15/04/21 144A	75,000	77,812	0.32%
Air Canada, 8.750%, 01/04/20 144A	50,000	52,875	0.21%
Brookfield Residential Properties Inc, 6.375%, 15/05/25 144A	25,000	22,813	0.09%
Brookfield Residential Properties Inc, 6.500%, 15/12/20 144A	50,000	49,500	0.20%
Mattamy Group Corp, 6.500%, 15/11/20 144A	25,000	24,000	0.10%
		227,000	0.92%
Consumer Non-Cyclical - 1.84% (31st December, 2015: 1.70%)			
Concordia Healthcare Corp, 7.000%, 15/04/23 144A	50,000	42,375	0.17%
Concordia International Corp, 9.500%, 21/10/22 144A	50,000	46,375	0.19%
Cott Finance Corp, 5.500%, 01/07/24	100,000	113,080	0.46%
Garda World Security Corp, 7.250%, 15/11/21 144A	50,000	40,375	0.17%
Valeant Pharmaceuticals International Inc, 4.500%, 15/05/23	100,000	83,351	0.34%
Valeant Pharmaceuticals International Inc, 5.375%, 15/03/20 144A	50,000	42,734	0.17%
Valeant Pharmaceuticals International Inc, 6.125%, 15/04/25 144A	50,000	40,313	0.16%
Valeant Pharmaceuticals International Inc, 7.500%, 15/07/21 144A	50,000	43,860	0.18%
		452,463	1.84%
Energy - 0.27% (31st December, 2015: 0.53%)			
Gibson Energy Inc, 6.750%, 15/07/21 144A	25,000	24,875	0.10%
MEG Energy Corp, 6.500%, 15/03/21 144A	25,000	19,250	0.08%
Precision Drilling Corp, 5.250%, 15/11/24	25,000	20,000	0.08%
Sanjel Corp, 7.500%, 19/06/19 144A*	200,000	1,000	0.01%
		65,125	0.27%
Industrial - 0.21% (31st December, 2015: 0.00%)			
Novelis Inc, 8.375%, 15/12/17	25,000	25,562	0.10%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
CANADA - 3.93% (31st December, 2015: 3.86%) (continued)			
Industrial - 0.21% (31st December, 2015: 0.00%) (continued)			
Novelis Inc, 8.750%, 15/12/20	25,000	26,188	0.11%
		51,750	0.21%
Technology - 0.10% (31st December, 2015: 0.00%)			
Open Text Corp, 5.875%, 01/06/26 144A	25,000	25,062	0.10%
		25,062	0.10%
TOTAL CANADA		967,150	3.93%
CAYMAN ISLANDS - 1.54% (31st December, 2015: 1.36%)			
Basic Materials - 0.12% (31st December, 2015: 0.00%)			
Vale Overseas Ltd, 5.875%, 10/06/21	30,000	30,030	0.12%
		30,030	0.12%
Energy - 0.40% (31st December, 2015: 0.00%)			
Noble Holding International Ltd, 4.900%, 01/08/20	25,000	21,062	0.09%
Transocean Inc, 5.050%, 15/10/22	50,000	34,969	0.14%
Transocean Inc, 8.125%, 15/12/21	50,000	42,125	0.17%
		98,156	0.40%
Financial - 1.02% (31st December, 2015: 0.47%)			
China Aoyuan Property Group Ltd, 6.525%, 25/04/19	250,000	251,750	1.02%
		251,750	1.02%
TOTAL CAYMAN ISLANDS		379,936	1.54%
COSTA RICA - 0.82% (31st December, 2015: 0.00%)			
Financial - 0.82% (31st December, 2015: 0.00%)			
Banco Nacional de Costa Rica, 6.250%, 01/11/23	200,000	202,250	0.82%
		202,250	0.82%
TOTAL COSTA RICA		202,250	0.82%
FRANCE - 3.41% (31st December, 2015: 2.17%)			
Communications - 0.79% (31st December, 2015: 0.85%)			
Numericable-SFR SA, 7.375%, 01/05/26 144A	200,000	195,750	0.79%
		195,750	0.79%
Consumer Cyclical - 0.68% (31st December, 2015: 1.32%)			
Autodis SA, 6.500%, 01/02/19	90,000	102,523	0.42%
GIE PSA Tresorerie, 6.000%, 19/09/33	50,000	65,328	0.26%
		167,851	0.68%
Consumer Non-Cyclical - 0.42% (31st December, 2015: 0.00%)			
Casino Guichard Perrachon SA, 4.870%, 31/01/49	100,000	102,244	0.42%
		102,244	0.42%
Industrial - 1.52% (31st December, 2015: 0.00%)			
Areva SA, 4.875%, 23/09/24	50,000	45,481	0.19%
Verallia Packaging SASU, 5.125%, 01/08/22	200,000	227,549	0.92%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
FRANCE - 3.41% (31st December, 2015: 2.17%) (continued)			
Industrial - 1.52% (31st December, 2015: 0.00%) (continued)			
WFS Global Holding SAS, 12.500%, 30/12/22	100,000	100,253	0.41%
		373,283	1.52%
TOTAL FRANCE		839,128	3.41%
GERMANY - 1.40% (31st December, 2015: 1.48%)			
Communications - 0.46% (31st December, 2015: 0.48%)			
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH, 4.625%, 15/02/26	100,000	114,469	0.46%
		114,469	0.46%
Diversified - 0.47% (31st December, 2015: 1.00%)			
ProGroup AG, 5.125%, 01/05/22	100,000	116,692	0.47%
		116,692	0.47%
Industrial - 0.47% (31st December, 2015: 0.00%)			
Senvion Holding GmbH, 6.625%, 15/11/20	100,000	114,925	0.47%
		114,925	0.47%
TOTAL GERMANY		346,086	1.40%
INDIA - 0.74% (31st December, 2015: 0.00%)			
Basic Materials - 0.74% (31st December, 2015: 0.00%)			
JSW Steel Ltd, 4.750%, 12/11/19	200,000	183,000	0.74%
		183,000	0.74%
TOTAL INDIA		183,000	0.74%
IRELAND - 0.46% (31st December, 2015: 0.00%)			
Industrial - 0.46% (31st December, 2015: 0.00%)			
Ardagh Packaging Finance PLC/Ardagh Holdings USA Inc, 6.750%, 15/05/24	100,000	112,885	0.46%
		112,885	0.46%
TOTAL IRELAND		112,885	0.46%
ITALY - 1.58% (31st December, 2015: 1.29%)			
Consumer Cyclical - 0.46% (31st December, 2015: 0.00%)			
LKQ Italia Bondco SpA, 3.875%, 01/04/24	100,000	113,913	0.46%
		113,913	0.46%
Consumer Non-Cyclical - 0.37% (31st December, 2015: 0.39%)			
Manutencoop Facility Management SpA, 8.500%, 01/08/20	100,000	91,131	0.37%
		91,131	0.37%
Financial - 0.49% (31st December, 2015: 0.53%)			
Intesa Sanpaolo SpA, 8.047%, 29/06/49	100,000	120,026	0.49%
		120,026	0.49%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
ITALY - 1.58% (31st December, 2015: 1.29%) (continued)			
Industrial - 0.26% (31st December, 2015: 0.37%)			
Waste Italia SpA, 10.500%, 15/11/19*	200,000	64,458	0.26%
		64,458	0.26%
TOTAL ITALY		389,528	1.58%
JERSEY - 0.52% (31st December, 2015: 0.62%)			
Consumer Non-Cyclical - 0.52% (31st December, 2015: 0.62%)			
AA Bond Co Ltd, 5.500%, 31/07/22	100,000	128,610	0.52%
		128,610	0.52%
TOTAL JERSEY		128,610	0.52%
LUXEMBOURG - 5.82% (31st December, 2015: 5.55%)			
Basic Materials - 0.75% (31st December, 2015: 0.19%)			
ArcelorMittal, 3.125%, 14/01/22	100,000	108,371	0.44%
ArcelorMittal, 7.250%, 25/02/22	50,000	52,250	0.21%
ArcelorMittal, 8.000%, 15/10/39	25,000	24,000	0.10%
		184,621	0.75%
Communications - 2.50% (31st December, 2015: 1.48%)			
Altice Luxembourg SA, 7.250%, 15/05/22	100,000	111,968	0.45%
Intelsat Jackson Holdings SA, 7.250%, 01/04/19	50,000	36,000	0.15%
Intelsat Jackson Holdings SA, 8.000%, 15/02/24 144A	25,000	24,625	0.10%
Intelsat Luxembourg SA, 6.750%, 01/06/18	50,000	31,750	0.13%
Intelsat Luxembourg SA, 7.750%, 01/06/21	25,000	6,125	0.03%
Telecom Italia Finance SA, 7.750%, 24/01/33	50,000	73,822	0.30%
Telenet Finance VI Luxembourg SCA, 4.875%, 15/07/27	100,000	112,835	0.46%
Wind Acquisition Finance SA, 4.000%, 15/07/20	100,000	109,468	0.44%
Wind Acquisition Finance SA, 7.000%, 23/04/21	100,000	108,357	0.44%
		614,950	2.50%
Consumer Cyclical - 0.91% (31st December, 2015: 0.45%)			
Cirsa Funding Luxembourg SA, 5.750%, 15/05/21	100,000	113,802	0.46%
Hanesbrands Finance Luxembourg SCA, 3.500%, 15/06/24	100,000	111,691	0.45%
		225,493	0.91%
Consumer Non-Cyclical - 0.19% (31st December, 2015: 0.84%)			
Mallinckrodt International Finance SA/Mallinckrodt CB LLC, 5.625%, 15/10/23 144A	50,000	46,750	0.19%
		46,750	0.19%
Energy - 0.47% (31st December, 2015: 0.46%)			
Gazprom OAO Via Gaz Capital SA, 3.600%, 26/02/21	100,000	114,918	0.47%
		114,918	0.47%
Financial - 0.90% (31st December, 2015: 1.91%)			
Sberbank of Russia Via SB Capital SA, 6.125%, 07/02/22	200,000	221,100	0.90%
		221,100	0.90%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
LUXEMBOURG - 5.82% (31st December, 2015: 5.55%) (continued)			
Industrial - 0.10% (31st December, 2015: 0.22%)			
Beverage Packaging Holdings Luxembourg II SA/Beverage Packaging Holdings II Is, 5.625%, 15/12/16 144A	25,000	25,031	0.10%
		25,031	0.10%
TOTAL LUXEMBOURG		1,432,863	5.82%
MARSHALL ISLAND - 0.16% (31st December, 2015: 0.13%)			
Industrial - 0.16% (31st December, 2015: 0.13%)			
Teekay Offshore Partners LP/Teekay Offshore Finance Corp, 6.000%, 30/07/19	50,000	40,000	0.16%
		40,000	0.16%
TOTAL MARSHALL ISLAND		40,000	0.16%
MEXICO - 0.77% (31st December, 2015: 1.47%)			
Industrial - 0.77% (31st December, 2015: 1.47%)			
Cemex SAB de CV, 5.700%, 11/01/25 144A	200,000	191,000	0.77%
		191,000	0.77%
TOTAL MEXICO		191,000	0.77%
NETHERLANDS - 3.24% (31st December, 2015: 6.74%)			
Basic Materials - 0.36% (31st December, 2015: 0.39%)			
Constellium NV, 7.000%, 15/01/23	100,000	89,519	0.36%
		89,519	0.36%
Communications - 0.82% (31st December, 2015: 1.63%)			
VTR Finance BV, 6.875%, 15/01/24	200,000	201,000	0.82%
		201,000	0.82%
Consumer Non-Cyclical - 0.93% (31st December, 2015: 2.24%)			
JLL/Delta Dutch Pledgeco BV, 8.750%, 01/05/20 144A	25,000	25,000	0.10%
Royal Capital BV, 5.500%, 29/12/49	200,000	204,425	0.83%
		229,425	0.93%
Energy - 0.85% (31st December, 2015: 0.86%)			
Petrobras Global Finance BV, 4.250%, 02/10/23	100,000	89,353	0.36%
Petrobras Global Finance BV, 4.875%, 17/03/20	35,000	32,462	0.13%
Petrobras Global Finance BV, 6.750%, 27/01/41	25,000	19,875	0.08%
Petrobras Global Finance BV, 6.875%, 20/01/40	20,000	15,954	0.07%
Petrobras Global Finance BV, 8.375%, 23/05/21	25,000	25,740	0.11%
Petrobras Global Finance BV, 8.750%, 23/05/26	25,000	25,057	0.10%
		208,441	0.85%
Financial - 0.28% (31st December, 2015: 0.34%)			
Boats Investments Netherlands BV, 11.000%, 31/03/17	265,507	68,604	0.28%
		68,604	0.28%
TOTAL NETHERLANDS		796,989	3.24%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
NORWAY - 0.46% (31st December, 2015: 0.50%)			
Financial - 0.46% (31st December, 2015: 0.50%)			
Lock AS, 7.000%, 15/08/21	100,000	112,758	0.46%
		112,758	0.46%
TOTAL NORWAY		112,758	0.46%
SINGAPORE - 0.84% (31st December, 2015: 0.85%)			
Consumer Cyclical - 0.84% (31st December, 2015: 0.85%)			
MPM Global Pte Ltd, 6.750%, 19/09/19	200,000	206,700	0.84%
		206,700	0.84%
TOTAL SINGAPORE		206,700	0.84%
SOUTH AFRICA - 0.80% (31st December, 2015: 0.00%)			
Utilities - 0.80% (31st December, 2015: 0.00%)			
Eskom Holdings SOC Ltd, 6.750%, 06/08/23	200,000	197,100	0.80%
		197,100	0.80%
TOTAL SOUTH AFRICA		197,100	0.80%
SPAIN - 0.90% (31st December, 2015: 0.93%)			
Basic Materials - 0.47% (31st December, 2015: 0.00%)			
Ence Energia y Celulosa SA, 5.375%, 01/11/22	100,000	116,706	0.47%
		116,706	0.47%
Financial - 0.43% (31st December, 2015: 0.93%)			
Bankia SA, 4.000%, 22/05/24	100,000	104,699	0.43%
		104,699	0.43%
TOTAL SPAIN		221,405	0.90%
SWEDEN - 0.32% (31st December, 2015: 0.00%)			
Basic Materials - 0.32% (31st December, 2015: 0.00%)			
Ovako AB, 6.500%, 01/06/19	100,000	78,739	0.32%
		78,739	0.32%
TOTAL SWEDEN		78,739	0.32%
SWITZERLAND - 0.47% (31st December, 2015: 0.88%)			
Financial - 0.47% (31st December, 2015: 0.88%)			
UBS AG, 4.750%, 12/02/26	100,000	116,136	0.47%
		116,136	0.47%
TOTAL SWITZERLAND		116,136	0.47%
UNITED KINGDOM - 4.29% (31st December, 2015: 5.44%)			
Basic Materials - 0.88% (31st December, 2015: 0.48%)			
Anglo American Capital Plc, 3.500%, 28/03/22	100,000	104,735	0.42%
Inovyn Finance Plc, 6.250%, 15/05/21	100,000	112,802	0.46%
		217,537	0.88%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 4.29% (31st December, 2015: 5.44%) (continued)			
Communications - 0.88% (31st December, 2015: 1.03%)			
Inmarsat Finance Plc, 4.875%, 15/05/22 144A	100,000	91,250	0.37%
Virgin Media Secured Finance Plc, 4.875%, 15/01/27	100,000	125,243	0.51%
		216,493	0.88%
Consumer Cyclical - 0.50% (31st December, 2015: 0.65%)			
New Look Secured Issuer Plc, 6.500%, 01/07/22	100,000	123,896	0.50%
		123,896	0.50%
Consumer Non-Cyclical - 1.02% (31st December, 2015: 1.74%)			
Iceland Bondco Plc, 6.250%, 15/07/21	100,000	117,836	0.48%
Moy Park BondCo Plc, 6.250%, 29/05/21	100,000	133,997	0.54%
		251,833	1.02%
Energy - 0.07% (31st December, 2015: 0.00%)			
Ensco Plc, 5.200%, 15/03/25	25,000	17,438	0.07%
		17,438	0.07%
Financial - 0.49% (31st December, 2015: 1.07%)			
Barclays Bank Plc, 7.750%, 10/04/23	25,000	25,187	0.10%
Royal Bank of Scotland Group Plc, 7.640%, 29/03/49	100,000	95,000	0.39%
		120,187	0.49%
Industrial - 0.45% (31st December, 2015: 0.47%)			
Eco-Bat Finance Plc, 7.750%, 15/02/17	100,000	109,190	0.45%
		109,190	0.45%
TOTAL UNITED KINGDOM		1,056,574	4.29%
UNITED STATES - 55.93% (31st December, 2015: 52.66%)			
Basic Materials - 2.59% (31st December, 2015: 2.45%)			
AK Steel Corp, 7.500%, 15/07/23	25,000	25,562	0.10%
AK Steel Corp, 7.625%, 15/05/20	75,000	70,500	0.29%
Aleris International Inc, 7.875%, 01/11/20	25,000	22,000	0.09%
Appvion Inc, 9.000%, 01/06/20 144A	25,000	14,125	0.06%
Coeur Mining Inc, 7.875%, 01/02/21	25,000	23,813	0.10%
Compass Minerals International Inc, 4.875%, 15/07/24 144A	25,000	23,500	0.09%
CVR Partners LP/CVR Nitrogen Finance Corp, 9.250%, 15/06/23 144A	25,000	25,000	0.10%
Freeport-McMoRan Inc, 4.550%, 14/11/24	25,000	21,945	0.09%
Freeport-McMoRan Inc, 5.450%, 15/03/43	25,000	19,750	0.08%
Hecla Mining Co, 6.875%, 01/05/21	25,000	24,063	0.10%
Hexion Inc, 10.000%, 15/04/20	25,000	23,500	0.10%
Hexion US Finance Corp/Hexion Nova Scotia Finance ULC, 9.000%, 15/11/20	50,000	33,000	0.13%
Mercer International Inc, 7.000%, 01/12/19	25,000	25,250	0.10%
Noranda Aluminum Acquisition Corp, 11.000%, 01/06/19*	25,000	250	0.00%
Platform Specialty Products Corp, 6.500%, 01/02/22 144A	25,000	22,000	0.09%
Platform Specialty Products Corp, 10.375%, 01/05/21 144A	25,000	25,250	0.10%
PSPC Escrow Corp, 6.000%, 01/02/23	100,000	93,909	0.38%
Resolute Forest Products Inc, 5.875%, 15/05/23	25,000	19,625	0.08%
TPC Group Inc, 8.750%, 15/12/20 144A	100,000	78,250	0.32%
Unifrax I LLC/Unifrax Holding Co, 7.500%, 15/02/19 144A	25,000	21,625	0.09%
WR Grace & Co-Conn, 5.125%, 01/10/21 144A	25,000	25,375	0.10%
		638,292	2.59%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 55.93% (31st December, 2015: 52.66%) (continued)			
Communications - 10.14% (31st December, 2015: 12.24%)			
Acosta Inc, 7.750%, 01/10/22 144A	50,000	44,125	0.18%
Affinion Investments LLC, 13.500%, 15/08/18	25,000	11,934	0.05%
Alcatel-Lucent USA Inc, 6.500%, 15/01/28	25,000	25,625	0.10%
Avaya Inc, 9.000%, 01/04/19 144A	25,000	18,000	0.07%
Bankrate Inc, 6.125%, 15/08/18 144A	25,000	25,000	0.10%
Cablevision Systems Corp, 8.625%, 15/09/17	150,000	158,532	0.64%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.375%, 01/05/25 144A	25,000	25,281	0.10%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.750%, 01/09/23	75,000	76,687	0.31%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.750%, 15/02/26 144A	25,000	25,625	0.10%
CCO Holdings LLC/CCO Holdings Capital Corp, 5.875%, 01/04/24 144A	50,000	52,000	0.21%
CenturyLink Inc, 6.750%, 01/12/23	75,000	73,312	0.30%
CenturyLink Inc, 7.500%, 01/04/24	75,000	75,000	0.31%
CenturyLink Inc, 7.600%, 15/09/39	100,000	84,000	0.34%
Cequel Communications Holdings I LLC/Cequel Capital Corp, 5.125%, 15/12/21 144A	75,000	71,062	0.29%
Cequel Communications Holdings I LLC/Cequel Capital Corp, 6.375%, 15/09/20 144A	25,000	25,187	0.10%
Cogent Communications Group Inc, 5.375%, 01/03/22 144A	25,000	25,000	0.10%
CommScope Inc, 5.500%, 15/06/24 144A	50,000	50,500	0.21%
Consolidated Communications Inc, 6.500%, 01/10/22	50,000	44,500	0.18%
CyrusOne LP/CyrusOne Finance Corp, 6.375%, 15/11/22	25,000	25,937	0.11%
DISH DBS Corp, 5.000%, 15/03/23	25,000	22,800	0.09%
DISH DBS Corp, 5.875%, 15/11/24	100,000	93,250	0.38%
DISH DBS Corp, 7.750%, 01/07/26 144A	25,000	25,625	0.10%
EarthLink Holdings Corp, 7.375%, 01/06/20	25,000	26,000	0.11%
EarthLink Holdings Corp, 8.875%, 15/05/19	19,000	19,332	0.08%
Frontier Communications Corp, 10.500%, 15/09/22	25,000	26,313	0.11%
Frontier Communications Corp, 11.000%, 15/09/25	100,000	103,125	0.42%
Gray Television Inc, 5.875%, 15/07/26	25,000	25,000	0.10%
Gray Television Inc, 7.500%, 01/10/20	25,000	26,063	0.11%
iHeartCommunications Inc, 9.000%, 15/12/19	50,000	37,375	0.15%
iHeartCommunications Inc, 10.000%, 15/01/18	25,000	12,937	0.05%
iHeartCommunications Inc, 14.000%, 01/02/21	25,000	9,062	0.04%
Level 3 Financing Inc, 5.375%, 15/01/24	75,000	74,672	0.30%
Level 3 Financing Inc, 5.375%, 15/08/22	25,000	25,138	0.10%
Match Group Inc, 6.375%, 01/06/24 144A	25,000	26,000	0.11%
Nexstar Broadcasting Inc, 6.125%, 15/02/22 144A	25,000	25,188	0.10%
Outfront Media Capital LLC/Outfront Media Capital Corp, 5.625%, 15/02/24	25,000	25,687	0.11%
RCN Telecom Services LLC/RCN Capital Corp, 8.500%, 15/08/20 144A	25,000	25,500	0.10%
Sinclair Television Group Inc, 5.875%, 15/03/26 144A	50,000	51,000	0.21%
Sirius XM Radio Inc, 6.000%, 15/07/24 144A	25,000	25,672	0.10%
Sprint Capital Corp, 8.750%, 15/03/32	50,000	42,655	0.17%
Sprint Corp, 7.125%, 15/06/24	50,000	38,500	0.16%
Sprint Corp, 7.875%, 15/09/23	175,000	142,625	0.58%
TEGNA Inc, 4.875%, 15/09/21 144A	25,000	25,563	0.10%
TEGNA Inc, 5.125%, 15/07/20	25,000	25,813	0.11%
T-Mobile USA Inc, 6.000%, 01/03/23	50,000	51,625	0.21%
T-Mobile USA Inc, 6.125%, 15/01/22	50,000	52,375	0.21%
T-Mobile USA Inc, 6.375%, 01/03/25	25,000	25,938	0.11%
T-Mobile USA Inc, 6.500%, 15/01/24	75,000	78,844	0.32%
Townsquare Media Inc, 6.500%, 01/04/23 144A	25,000	24,625	0.10%
Univision Communications Inc, 5.125%, 15/02/25 144A	25,000	24,781	0.10%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 55.93% (31st December, 2015: 52.66%) (continued)			
Communications - 10.14% (31st December, 2015: 12.24%) (continued)			
Univision Communications Inc, 6.750%, 15/09/22 144A	25,000	26,313	0.11%
Univision Communications Inc, 8.500%, 15/05/21 144A	24,000	25,050	0.10%
Wave Holdco LLC/Wave Holdco Corp, 8.250%, 15/07/19 144A	26,125	26,256	0.11%
WaveDivision Escrow LLC/WaveDivision Escrow Corp, 8.125%, 01/09/20 144A	50,000	52,000	0.21%
Windstream Corp, 7.500%, 01/06/22	100,000	89,500	0.36%
Zayo Group LLC/Zayo Capital Inc, 6.000%, 01/04/23	100,000	101,938	0.41%
		2,497,447	10.14%
Consumer Cyclical - 9.21% (31st December, 2015: 9.80%)			
Accuride Corp, 9.500%, 01/08/18	25,000	22,875	0.09%
American Airlines Group Inc, 4.625%, 01/03/20 144A	25,000	23,844	0.10%
American Builders & Contractors Supply Co Inc, 5.625%, 15/04/21 144A	25,000	25,812	0.11%
American Builders & Contractors Supply Co Inc, 5.750%, 15/12/23 144A	25,000	25,812	0.10%
Aramark Services Inc, 5.125%, 15/01/24 144A	25,000	25,406	0.10%
AV Homes Inc, 8.500%, 01/07/19	25,000	24,562	0.10%
Beazer Homes USA Inc, 5.750%, 15/06/19	25,000	22,750	0.09%
Beazer Homes USA Inc, 7.250%, 01/02/23	25,000	20,312	0.08%
Boyd Gaming Corp, 6.375%, 01/04/26 144A	75,000	78,487	0.32%
Boyd Gaming Corp, 6.875%, 15/05/23	125,000	133,125	0.54%
Building Materials Holding Corp, 9.000%, 15/09/18 144A	25,000	25,937	0.11%
Carmike Cinemas Inc, 6.000%, 15/06/23 144A	25,000	25,969	0.11%
Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp, 5.375%, 01/06/24	25,000	25,750	0.10%
Century Communities Inc, 6.875%, 15/05/22	25,000	24,000	0.10%
Choctaw Resort Development Enterprise, 7.250%, 15/11/19 144A	48,000	45,360	0.18%
Churchill Downs Inc, 5.375%, 15/12/21 144A	50,000	51,250	0.21%
Cinemark USA Inc, 5.125%, 15/12/22	25,000	25,375	0.10%
Claire's Stores Inc, 8.875%, 15/03/19	25,000	5,687	0.02%
Eldorado Resorts Inc, 7.000%, 01/08/23	25,000	25,937	0.11%
FelCor Lodging LP, 6.000%, 01/06/25	50,000	49,875	0.20%
Ferrellgas LP/Ferrellgas Finance Corp, 6.750%, 15/01/22	25,000	22,375	0.09%
Ferrellgas LP/Ferrellgas Finance Corp, 6.750%, 15/06/23 144A	25,000	21,937	0.09%
Golden Nugget Escrow Inc, 8.500%, 01/12/21 144A	50,000	51,000	0.21%
Goodyear Tire & Rubber Co, 5.000%, 31/05/26	50,000	50,700	0.21%
Goodyear Tire & Rubber Co, 5.125%, 15/11/23	25,000	25,750	0.10%
Group 1 Automotive Inc, 5.000%, 01/06/22	50,000	49,219	0.20%
HD Supply Inc, 5.750%, 15/04/24 144A	25,000	25,875	0.11%
Hillman Group Inc/The, 6.375%, 15/07/22 144A	25,000	22,188	0.09%
Inn of the Mountain Gods Resort & Casino, 9.250%, 30/11/20 144A	25,000	22,500	0.09%
Isle of Capri Casinos Inc, 8.875%, 15/06/20	25,000	26,188	0.11%
JC Penney Corp Inc, 5.875%, 01/07/23 144A	25,000	25,063	0.10%
JC Penney Corp Inc, 7.400%, 01/04/37	25,000	19,750	0.08%
K Hovnanian Enterprises Inc, 8.000%, 01/11/19 144A	25,000	17,125	0.07%
KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC, 5.000%, 01/06/24 144A	25,000	25,484	0.10%
L Brands Inc, 6.750%, 01/07/36	50,000	49,875	0.20%
Landry's Holdings II Inc, 10.250%, 01/01/18 144A	100,000	100,750	0.41%
Lear Corp, 5.375%, 15/03/24	25,000	26,313	0.11%
Lennar Corp, 4.875%, 15/12/23	25,000	24,250	0.10%
LTF Merger Sub Inc, 8.500%, 15/06/23 144A	75,000	70,781	0.29%
Meritage Homes Corp, 6.000%, 01/06/25	25,000	25,125	0.10%
MGM Resorts International, 8.625%, 01/02/19	50,000	56,438	0.23%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 55.93% (31st December, 2015: 52.66%) (continued)			
Consumer Cyclical - 9.21% (31st December, 2015: 9.80%) (continued)			
Nathan's Famous Inc, 10.000%, 15/03/20 144A	100,000	106,750	0.43%
Neiman Marcus Group Ltd LLC, 8.000%, 15/10/21 144A	25,000	20,125	0.08%
Outerwall Inc, 5.875%, 15/06/21	50,000	43,000	0.17%
PriSo Acquisition Corp, 9.000%, 15/05/23 144A	50,000	48,625	0.20%
Radio Systems Corp, 8.375%, 01/11/19 144A	25,000	26,000	0.11%
Regal Entertainment Group, 5.750%, 15/06/23	25,000	25,188	0.10%
Rite Aid Corp, 6.750%, 15/06/21	50,000	52,675	0.21%
RSI Home Products Inc, 6.500%, 15/03/23 144A	75,000	77,063	0.31%
rue21 inc, 9.000%, 15/10/21 144A	25,000	9,250	0.04%
Sally Holdings LLC/Sally Capital Inc, 5.625%, 01/12/25	75,000	78,375	0.32%
Scientific Games International Inc, 10.000%, 01/12/22	75,000	60,375	0.25%
Scotts Miracle-Gro Co/The, 6.000%, 15/10/23 144A	25,000	26,313	0.11%
Sonic Automotive Inc, 7.000%, 15/07/22	25,000	26,313	0.11%
Speedway Motorsports Inc, 5.125%, 01/02/23	25,000	25,125	0.10%
Standard Pacific Corp, 8.375%, 15/01/21	25,000	28,813	0.12%
Suburban Propane Partners LP/Suburban Energy Finance Corp, 5.500%, 01/06/24	25,000	24,563	0.10%
Tempur Sealy International Inc, 5.500%, 15/06/26 144A	50,000	49,000	0.20%
TRI Pointe Holdings Inc, 4.375%, 15/06/19	25,000	25,125	0.10%
TRI Pointe Holdings Inc, 5.875%, 15/06/24	25,000	25,406	0.10%
Woodside Homes Co LLC/Woodside Homes Finance Inc, 6.750%, 15/12/21 144A	25,000	23,125	0.09%
		2,268,020	9.21%
Consumer Non-Cyclical - 5.91% (31st December, 2015: 7.34%)			
ADT Corp/The, 6.250%, 15/10/21	50,000	52,950	0.22%
Albertsons Cos LLC/Safeway Inc/New Albertson's Inc/Albertson's LLC, 6.625%, 15/06/24 144A	25,000	25,750	0.10%
Ancestry.com Inc, 9.625%, 15/10/18 144A	50,000	50,812	0.21%
Cardtronics Inc, 5.125%, 01/08/22	25,000	24,656	0.10%
CEB Inc, 5.625%, 15/06/23 144A	25,000	24,312	0.10%
CHS/Community Health Systems Inc, 6.875%, 01/02/22	150,000	130,687	0.53%
CHS/Community Health Systems Inc, 7.125%, 15/07/20	25,000	23,250	0.09%
CHS/Community Health Systems Inc, 8.000%, 15/11/19	75,000	73,078	0.30%
Crimson Merger Sub Inc, 6.625%, 15/05/22 144A	25,000	20,750	0.08%
Endo Finance LLC & Endo Finco Inc, 5.875%, 15/01/23 144A	25,000	21,687	0.09%
Endo Finance LLC, 5.750%, 15/01/22 144A	25,000	22,375	0.09%
Fresenius Medical Care US Finance II Inc, 4.125%, 15/10/20 144A	25,000	25,687	0.10%
HCA Inc, 5.000%, 15/03/24	25,000	25,484	0.10%
HCA Inc, 5.250%, 15/04/25	75,000	78,141	0.32%
HCA Inc, 5.375%, 01/02/25	50,000	50,875	0.21%
HCA Inc, 5.875%, 15/03/22	25,000	27,063	0.11%
HCA Inc, 7.500%, 15/02/22	25,000	28,203	0.11%
HealthSouth Corp, 5.750%, 01/11/24	25,000	25,150	0.10%
Hearthside Group Holdings LLC/Hearthside Finance Co, 6.500%, 01/05/22 144A	75,000	64,688	0.26%
inVentiv Health Inc, 10.000%, 15/08/18	11,000	11,000	0.05%
inVentiv Health Inc, 10.000%, 15/08/18 144A	16,673	17,132	0.07%
iPayment Inc, 9.500%, 15/12/19 144A	5,669	5,556	0.02%
Kindred Healthcare Inc, 8.000%, 15/01/20	50,000	49,625	0.20%
Live Nation Entertainment Inc, 5.375%, 15/06/22 144A	50,000	50,750	0.21%
Midas Intermediate Holdco II LLC/Midas Intermediate Holdco II Finance Inc, 7.875%, 01/10/22 144A	50,000	47,625	0.19%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 55.93% (31st December, 2015: 52.66%) (continued)			
Consumer Non-Cyclical - 5.91% (31st December, 2015: 7.34%) (continued)			
MPH Acquisition Holdings LLC, 7.125%, 01/06/24 144A	50,000	52,500	0.21%
Pinnacle Foods Finance LLC/Pinnacle Foods Finance Corp, 5.875%, 15/01/24 144A	25,000	26,125	0.11%
Post Holdings Inc, 6.750%, 01/12/21 144A	50,000	52,500	0.21%
Post Holdings Inc, 7.750%, 15/03/24 144A	25,000	27,250	0.11%
Revlon Consumer Products Corp, 5.750%, 15/02/21	25,000	24,156	0.10%
RR Donnelley & Sons Co, 6.500%, 15/11/23	75,000	69,722	0.28%
Select Medical Corp, 6.375%, 01/06/21	25,000	23,813	0.10%
Shearer's Foods LLC/Chip Finance Corp, 9.000%, 01/11/19 144A	50,000	52,750	0.21%
Spectrum Brands Inc, 6.125%, 15/12/24	25,000	26,250	0.11%
Spectrum Brands Inc, 6.625%, 15/11/22	25,000	26,375	0.11%
Tenet Healthcare Corp, 6.750%, 15/06/23	25,000	23,938	0.10%
Universal Hospital Services Inc, 7.625%, 15/08/20	25,000	22,984	0.09%
US Foods Inc, 8.500%, 30/06/19	50,000	51,063	0.21%
		1,456,712	5.91%
Diversified - 0.31% (31st December, 2015: 0.66%)			
HRG Group Inc, 7.750%, 15/01/22	25,000	24,781	0.10%
HRG Group Inc, 7.875%, 15/07/19	50,000	52,375	0.21%
		77,156	0.31%
Energy - 12.11% (31st December, 2015: 4.02%)			
Access Midstream Partners LP/ACMP Finance Corp, 4.875%, 15/05/23	100,000	95,702	0.39%
Alta Mesa Holdings LP/Alta Mesa Finance Services Corp, 9.625%, 15/10/18	50,000	42,000	0.17%
Antero Resources Corp, 5.125%, 01/12/22	25,000	23,625	0.10%
Antero Resources Corp, 5.375%, 01/11/21	25,000	24,437	0.10%
Antero Resources Corp, 6.000%, 01/12/20	25,000	25,208	0.10%
Bonanza Creek Energy Inc, 6.750%, 15/04/21	25,000	10,187	0.04%
California Resources Corp, 8.000%, 15/12/22 144A	50,000	35,625	0.14%
Chaparral Energy Inc, 7.625%, 15/11/22*	100,000	59,000	0.24%
Cheniere Corpus Christi Holdings LLC, 7.000%, 30/06/24 144A	100,000	102,375	0.42%
Chesapeake Energy Corp, 5.375%, 15/06/21	25,000	16,375	0.07%
Chesapeake Energy Corp, 5.750%, 15/03/23	50,000	32,250	0.13%
Chesapeake Energy Corp, 6.250%, 15/01/17	50,000	52,350	0.21%
Chesapeake Energy Corp, 6.500%, 15/08/17	50,000	46,750	0.19%
Chesapeake Energy Corp, 8.000%, 15/12/22 144A	50,000	42,500	0.17%
Citgo Holding Inc, 10.750%, 15/02/20 144A	75,000	75,750	0.31%
CITGO Petroleum Corp, 6.250%, 15/08/22 144A	50,000	47,875	0.19%
Continental Resources Inc/OK, 5.000%, 15/09/22	25,000	24,125	0.10%
Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp, 6.000%, 15/12/20	60,000	56,672	0.23%
CSI Compressco LP/Compressco Finance Inc, 7.250%, 15/08/22	50,000	41,000	0.17%
Energy Transfer Equity LP, 7.500%, 15/10/20	175,000	186,812	0.76%
Energy XXI Gulf Coast Inc, 7.500%, 15/12/21*	25,000	2,750	0.01%
Energy XXI Gulf Coast Inc, 7.750%, 15/06/19*	25,000	2,750	0.01%
EnLink Midstream Partners LP, 4.400%, 01/04/24	25,000	23,292	0.09%
EnLink Midstream Partners LP, 5.050%, 01/04/45	25,000	20,488	0.08%
EP Energy LLC/Everest Acquisition Finance Inc, 6.375%, 15/06/23	100,000	61,000	0.25%
Forbes Energy Services Ltd, 9.000%, 15/06/19	25,000	10,750	0.04%
Freeport-McMoran Oil & Gas LLC/FCX Oil & Gas Inc, 6.625%, 01/05/21	75,000	73,875	0.30%
Freeport-McMoran Oil & Gas LLC/FCX Oil & Gas Inc, 6.750%, 01/02/22	75,000	72,375	0.29%
Halcon Resources Corp, 8.625%, 01/02/20 144A	25,000	23,625	0.10%
Halcon Resources Corp, 9.750%, 15/07/20	25,000	5,750	0.02%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 55.93% (31st December, 2015: 52.66%) (continued)			
Energy - 12.11% (31st December, 2015: 4.02%) (continued)			
Halcon Resources Corp, 13.000%, 15/02/22 144A	75,000	39,750	0.16%
Kinder Morgan Energy Partners LP, 5.400%, 01/09/44	25,000	24,384	0.10%
Kinder Morgan Inc/DE, 2.250%, 16/03/27	100,000	101,577	0.41%
Linn Energy LLC/Linn Energy Finance Corp, 6.250%, 01/11/19*	75,000	12,562	0.05%
Linn Energy LLC/Linn Energy Finance Corp, 6.500%, 15/05/19*	50,000	8,812	0.04%
Linn Energy LLC/Linn Energy Finance Corp, 8.625%, 15/04/20*	25,000	4,312	0.02%
Martin Midstream Partners LP/Martin Midstream Finance Corp, 7.250%, 15/02/21	25,000	22,875	0.09%
Midstates Petroleum Co Inc/Midstates Petroleum Co LLC, 10.750%, 01/10/20*	75,000	750	0.00%
MPLX LP, 4.875%, 01/06/25 144A	25,000	24,371	0.10%
MPLX LP, 5.500%, 15/02/23 144A	25,000	25,411	0.10%
Murphy Oil Corp, 4.700%, 01/12/22	75,000	68,631	0.28%
Newfield Exploration Co, 5.375%, 01/01/26	50,000	48,750	0.20%
Newfield Exploration Co, 5.625%, 01/07/24	25,000	24,750	0.10%
Newfield Exploration Co, 5.750%, 30/01/22	25,000	25,062	0.10%
Oasis Petroleum Inc, 6.875%, 15/01/23	25,000	22,625	0.09%
PBF Logistics LP/PBF Logistics Finance Corp, 6.875%, 15/05/23	25,000	24,250	0.10%
Plains All American Pipeline LP/PAA Finance Corp, 5.875%, 15/08/16	50,000	50,245	0.20%
Quicksilver Resources Inc, 9.125%, 15/08/19*	25,000	700	0.00%
Range Resources Corp, 4.875%, 15/05/25	50,000	47,562	0.19%
Rice Energy Inc, 6.250%, 01/05/22	50,000	49,750	0.20%
Rose Rock Midstream LP/Rose Rock Finance Corp, 5.625%, 15/07/22	50,000	43,750	0.18%
Sabine Oil & Gas Corp, 9.750%, 15/02/17*	25,000	500	0.00%
Sabine Pass Liquefaction LLC, 5.625%, 15/04/23	100,000	100,125	0.41%
Sabine Pass Liquefaction LLC, 5.625%, 01/03/25	25,000	24,812	0.10%
Sanchez Energy Corp, 6.125%, 15/01/23	50,000	38,125	0.16%
Sanchez Energy Corp, 7.750%, 15/06/21	25,000	20,938	0.09%
Sidewinder Drilling Inc, 9.750%, 15/11/19 144A	25,000	1,375	0.01%
SM Energy Co, 6.500%, 15/11/21	25,000	23,500	0.10%
SM Energy Co, 6.500%, 01/01/23	50,000	46,250	0.19%
Southwestern Energy Co, 3.300%, 23/01/18	25,000	25,656	0.10%
Southwestern Energy Co, 4.100%, 15/03/22	25,000	22,188	0.09%
Southwestern Energy Co, 7.500%, 01/02/18	50,000	53,250	0.22%
Summit Midstream Holdings LLC/Summit Midstream Finance Corp, 5.500%, 15/08/22	100,000	85,500	0.35%
SunCoke Energy Partners LP/SunCoke Energy Partners Finance Corp, 7.375%, 01/02/20 144A	25,000	20,875	0.09%
Sunoco LP/Sunoco Finance Corp, 6.250%, 15/04/21 144A	50,000	49,813	0.20%
Sunoco LP/Sunoco Finance Corp, 6.375%, 01/04/23 144A	50,000	49,313	0.20%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 5.000%, 15/01/18	25,000	25,250	0.10%
Targa Resources Partners LP/Targa Resources Partners Finance Corp, 6.875%, 01/02/21	25,000	25,250	0.10%
TerraForm Power Operating LLC, 6.125%, 15/06/25 144A	25,000	22,813	0.09%
Tesoro Corp, 5.125%, 01/04/24	25,000	25,125	0.10%
Tesoro Logistics LP/Tesoro Logistics Finance Corp, 5.875%, 01/10/20	50,000	51,250	0.21%
Tesoro Logistics LP/Tesoro Logistics Finance Corp, 6.375%, 01/05/24	25,000	26,063	0.11%
Warren Resources Inc, 9.000%, 01/08/22*	50,000	500	0.00%
Williams Cos Inc/The, 4.550%, 24/06/24	75,000	67,875	0.28%
Williams Cos Inc/The, 5.750%, 24/06/44	50,000	41,375	0.17%
Williams Cos Inc/The, 7.500%, 15/01/31	25,000	25,125	0.10%
Williams Cos Inc/The, 7.875%, 01/09/21	75,000	79,875	0.32%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 55.93% (31st December, 2015: 52.66%) (continued)			
Energy - 12.11% (31st December, 2015: 4.02%) (continued)			
WPX Energy Inc, 6.000%, 15/01/22	25,000	22,938	0.09%
		2,983,811	12.11%
Financial - 6.69% (31st December, 2015: 7.28%)			
Alliance Data Systems Corp, 5.250%, 15/11/23	100,000	108,912	0.44%
Alliance Data Systems Corp, 5.375%, 01/08/22 144A	50,000	47,625	0.19%
Ally Financial Inc, 3.250%, 05/11/18	50,000	49,437	0.20%
Ally Financial Inc, 3.500%, 27/01/19	25,000	24,812	0.10%
Ally Financial Inc, 5.125%, 30/09/24	50,000	50,250	0.21%
Ally Financial Inc, 8.000%, 01/11/31	50,000	57,500	0.23%
Ally Financial Inc, 8.000%, 31/12/18	50,000	54,625	0.22%
Bank of America Corp, 6.250%, 29/09/49	25,000	25,344	0.10%
Bank of America Corp, 6.500%, 29/10/49	25,000	26,562	0.11%
Bank of America Corp, 8.000%, 29/07/49	50,000	49,437	0.20%
CIT Group Inc, 5.000%, 01/08/23	25,000	25,125	0.10%
Citigroup Inc, 5.950%, 29/07/49	50,000	49,609	0.20%
Communications Sales & Leasing Inc/CSL Capital LLC, 8.250%, 15/10/23	25,000	25,094	0.10%
DuPont Fabros Technology LP, 5.625%, 15/06/23	25,000	25,719	0.11%
ESH Hospitality Inc, 5.250%, 01/05/25 144A	25,000	24,125	0.10%
GEO Group Inc/The, 6.000%, 15/04/26	25,000	25,125	0.10%
Goldman Sachs Group Inc/The, 5.375%, 29/12/49	50,000	49,563	0.20%
Goldman Sachs Group Inc/The, 5.700%, 29/12/49	25,000	24,719	0.10%
HUB International Ltd, 7.875%, 01/10/21 144A	75,000	72,187	0.29%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 5.875%, 01/02/22	125,000	117,812	0.48%
Icahn Enterprises LP/Icahn Enterprises Finance Corp, 6.000%, 01/08/20	25,000	24,612	0.10%
International Lease Finance Corp, 5.875%, 01/04/19	25,000	26,609	0.11%
JPMorgan Chase & Co, 5.000%, 29/12/49	25,000	23,922	0.10%
JPMorgan Chase & Co, 6.125%, 29/12/49	100,000	102,200	0.42%
Lehman Brothers Holdings Inc, 5.375%, 17/10/12*	500,000	46,288	0.19%
MBIA Insurance Corp, 11.888%, 15/01/33 144A	25,000	9,063	0.04%
MPT Operating Partnership LP/MPT Finance Corp, 6.375%, 01/03/24	25,000	26,625	0.11%
National Financial Partners Corp, 9.000%, 15/07/21 144A	25,000	24,000	0.10%
Nationstar Mortgage LLC/Nationstar Capital Corp, 6.500%, 01/07/21	75,000	64,688	0.26%
Navient Corp, 5.875%, 25/10/24	50,000	42,500	0.17%
Navient Corp, 6.125%, 25/03/24	75,000	65,625	0.27%
Realogy Group LLC/Realogy Co-Issuer Corp, 4.500%, 15/04/19 144A	25,000	25,594	0.10%
RHP Hotel Properties LP/RHP Finance Corp, 5.000%, 15/04/23	25,000	24,875	0.10%
Sabra Health Care LP/Sabra Capital Corp, 5.500%, 01/02/21	25,000	25,688	0.11%
Springleaf Finance Corp, 6.900%, 15/12/17	100,000	103,750	0.42%
USI Inc/NY, 7.750%, 15/01/21 144A	25,000	24,625	0.10%
Wells Fargo & Co, 5.875%, 29/12/49	25,000	26,594	0.11%
Wells Fargo & Co, 5.900%, 29/12/49	25,000	25,563	0.10%
		1,646,403	6.69%
Industrial - 4.13% (31st December, 2015: 4.76%)			
Aerojet Rocketdyne Holdings Inc, 7.125%, 15/03/21	50,000	52,760	0.21%
Anixter Inc, 5.125%, 01/10/21	25,000	25,375	0.10%
Artesyn Escrow Inc, 9.750%, 15/10/20 144A	25,000	22,000	0.09%
Associated Materials LLC/AMH New Finance Inc, 9.125%, 01/11/17	50,000	44,500	0.18%
Ball Corp, 4.375%, 15/12/20	25,000	26,276	0.11%
Berry Plastics Corp, 6.000%, 15/10/22	50,000	51,625	0.21%
Builders FirstSource Inc, 7.625%, 01/06/21 144A	23,000	24,150	0.10%
Builders FirstSource Inc, 10.750%, 15/08/23 144A	25,000	27,250	0.11%
BWAY Holding Co, 9.125%, 15/08/21 144A	50,000	48,500	0.20%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 55.93% (31st December, 2015: 52.66%) (continued)			
Industrial - 4.13% (31st December, 2015: 4.76%) (continued)			
Cemex Finance LLC, 4.625%, 15/06/24	100,000	108,746	0.44%
CPG Merger Sub LLC, 8.000%, 01/10/21 144A	25,000	24,125	0.10%
Florida East Coast Holdings Corp, 9.750%, 01/05/20 144A	25,000	21,000	0.09%
Greif Inc, 7.750%, 01/08/19	25,000	27,813	0.11%
Jac Holding Corp, 11.500%, 01/10/19 144A	24,000	25,200	0.10%
Jack Cooper Holdings Corp, 9.250%, 01/06/20	25,000	15,875	0.06%
JCH Parent Inc, 10.500%, 15/03/19 144A	1,568	494	0.00%
Manitowoc Foodservice Inc, 9.500%, 15/02/24 144A	25,000	27,562	0.11%
New Enterprise Stone & Lime Co Inc, 12.000%, 15/03/18	28,410	29,333	0.12%
Nortek Inc, 8.500%, 15/04/21	25,000	25,937	0.11%
NWH Escrow Corp, 7.500%, 01/08/21 144A	25,000	18,500	0.08%
Owens-Brockway Glass Container Inc, 5.375%, 15/01/25 144A	25,000	24,812	0.10%
Owens-Brockway Glass Container Inc, 6.375%, 15/08/25 144A	25,000	26,375	0.11%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 5.125%, 15/07/23 144A	25,000	25,188	0.10%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 7.000%, 15/07/24 144A	25,000	25,563	0.10%
Sealed Air Corp, 5.125%, 01/12/24 144A	25,000	25,750	0.10%
Standard Industries Inc/NJ, 5.500%, 15/02/23 144A	25,000	25,563	0.10%
TRAC Intermodal LLC/TRAC Intermodal Corp, 11.000%, 15/08/19	13,000	13,715	0.06%
TransDigm Inc, 6.000%, 15/07/22	50,000	50,031	0.20%
TransDigm Inc, 6.375%, 15/06/26 144A	25,000	24,500	0.10%
TransDigm Inc, 7.500%, 15/07/21	25,000	26,125	0.11%
Wise Metals Intermediate Holdings LLC/Wise Holdings Finance Corp, 9.750%, 15/06/19 144A	52,625	27,891	0.11%
XPO Logistics Inc, 6.500%, 15/06/22 144A	25,000	23,750	0.10%
Zekelman Industries Inc, 9.875%, 15/06/23 144A	50,000	50,500	0.21%
		1,016,784	4.13%
Technology - 3.78% (31st December, 2015: 2.35%)			
Advanced Micro Devices Inc, 6.750%, 01/03/19	25,000	23,750	0.10%
Advanced Micro Devices Inc, 7.000%, 01/07/24	75,000	62,625	0.25%
BMC Software Finance Inc, 8.125%, 15/07/21 144A	50,000	37,875	0.15%
Cengage Learning Inc, 9.500%, 15/06/24 144A	25,000	25,250	0.10%
Dell Inc, 6.500%, 15/04/38	25,000	20,875	0.08%
Diamond 1 Finance Corp/Diamond 2 Finance Corp, 5.875%, 15/06/21 144A	25,000	25,466	0.10%
Diamond 1 Finance Corp/Diamond 2 Finance Corp, 7.125%, 15/06/24 144A	25,000	25,932	0.11%
Diamond 1 Finance Corp/Diamond 2 Finance Corp, 8.100%, 15/07/36 144A	25,000	26,937	0.11%
Emdeon Inc, 6.000%, 15/02/21 144A	25,000	26,250	0.11%
First Data Corp, 5.750%, 15/01/24 144A	25,000	24,687	0.10%
First Data Corp, 7.000%, 01/12/23 144A	75,000	75,945	0.31%
Harland Clarke Holdings Corp, 9.250%, 01/03/21 144A	50,000	40,750	0.17%
Harland Clarke Holdings Corp, 9.750%, 01/08/18 144A	25,000	25,375	0.10%
Infor Software Parent LLC/Infor Software Parent Inc, 7.125%, 01/05/21 144A	50,000	44,250	0.18%
Infor US Inc, 5.750%, 15/05/22	100,000	93,176	0.38%
Infor US Inc, 6.500%, 15/05/22	50,000	47,250	0.19%
Italics Merger Sub Inc, 7.125%, 15/07/23 144A	25,000	23,360	0.10%
Micron Technology Inc, 5.250%, 15/01/24 144A	150,000	126,750	0.51%
NCR Corp, 5.000%, 15/07/22	25,000	24,500	0.10%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 55.93% (31st December, 2015: 52.66%) (continued)			
Technology - 3.78% (31st December, 2015: 2.35%) (continued)			
NCR Corp, 5.875%, 15/12/21	25,000	25,375	0.10%
Southern Graphics Inc, 8.375%, 15/10/20 144A	25,000	25,000	0.10%
Western Digital Corp, 7.375%, 01/04/23 144A	25,000	26,492	0.11%
Western Digital Corp, 10.500%, 01/04/24 144A	50,000	53,375	0.22%
		931,245	3.78%
Utilities - 1.06% (31st December, 2015: 1.76%)			
AES Corp/VA, 3.673%, 01/06/19 (FRN)	9,000	8,977	0.04%
Calpine Corp, 5.875%, 15/01/24 144A	50,000	52,000	0.21%
Calpine Corp, 7.875%, 15/01/23 144A	21,000	22,103	0.09%
GenOn Energy Inc, 7.875%, 15/06/17	50,000	41,805	0.17%
Illinois Power Generating Co, 7.000%, 15/04/18	100,000	38,500	0.16%
Southern Star Central Corp, 5.125%, 15/07/22 144A	50,000	48,479	0.20%
Terraform Global Operating LLC, 9.750%, 15/08/22 144A	25,000	22,625	0.09%
Texas Competitive Electric Holdings Co LLC/TCEH Finance Inc, 11.500%, 01/10/20 144A*	75,000	25,500	0.10%
		259,989	1.06%
TOTAL UNITED STATES		13,775,859	55.93%
VENEZUELA - 0.28% (31st December, 2015: 0.29%)			
Energy - 0.28% (31st December, 2015: 0.29%)			
Petroleos de Venezuela SA, 6.000%, 16/05/24	75,000	26,430	0.11%
Petroleos de Venezuela SA, 8.500%, 02/11/17	16,667	11,707	0.05%
Petroleos de Venezuela SA, 9.000%, 17/11/21	70,000	30,888	0.12%
		69,025	0.28%
TOTAL VENEZUELA		69,025	0.28%
TOTAL BONDS		23,219,289	94.26%
EQUITIES - 0.70% (31st December, 2015: 0.71%)			
MARSHALL ISLAND - 0.02% (31st December, 2015: 0.02%)			
Industrial - 0.02% (31st December, 2015: 0.02%)			
Seaspan Corp, 6.375%, 30/04/19 PFD	150	3,758	0.02%
		3,758	0.02%
TOTAL MARSHALL ISLAND		3,758	0.02%
UNITED KINGDOM - 0.03% (31st December, 2015: 0.03%)			
Consumer Non-Cyclical - 0.03% (31st December, 2015: 0.00%)			
Travelport Worldwide Ltd	593	7,442	0.03%
		7,442	0.03%
TOTAL UNITED KINGDOM		7,442	0.03%
UNITED STATES - 0.65% (31st December, 2015: 0.66%)			
Communications - 0.03% (31st December, 2015: 0.07%)			
Affinion Group Holdings Inc Class C	96	192	0.00%
Affinion Group Holdings Inc Class D	101	152	0.00%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 0.65% (31st December, 2015: 0.66%) (continued)			
Communications - 0.03% (31st December, 2015: 0.07%) (continued)			
NII Holdings Inc	2,657	7,838	0.03%
		8,182	0.03%
Consumer Non-Cyclical - 0.03% (31st December, 2015: 0.03%)			
iPayment Holdings Inc	1,014	6,211	0.03%
		6,211	0.03%
Energy - 0.09% (31st December, 2015: 0.02%)			
Denbury Resources Inc	5,000	20,400	0.08%
Hercules Offshore Inc	1,577	2,192	0.01%
		22,592	0.09%
Financial - 0.14% (31st December, 2015: 0.15%)			
Cowen Group Inc, 8.250%, 15/10/21 PFD	260	6,864	0.03%
GMAC Capital Trust I, 6.411%, 15/02/40 PFD	1,060	26,362	0.11%
		33,226	0.14%
Industrial - 0.33% (31st December, 2015: 0.36%)			
General Finance Corp, 8.125%, 31/07/21 PFD	320	7,392	0.03%
UC Holdings Inc	2,925	74,587	0.30%
		81,979	0.33%
Technology - 0.03% (31st December, 2015: 0.03%)			
Allen Systems Group Inc	372	7,812	0.03%
		7,812	0.03%
TOTAL UNITED STATES		160,002	0.65%
TOTAL EQUITIES		171,202	0.70%
PARTICIPATORY NOTES - 0.03% (31st December, 2015: 0.13%)			
UNITED STATES - 0.03% (31st December, 2015: 0.13%)			
Other Financial Services - 0.03% (31st December, 2015: 0.02%)			
iPayment Holdings Inc, 29/12/22	9,774	7,331	0.03%
		7,331	0.03%
TOTAL UNITED STATES		7,331	0.03%
TOTAL PARTICIPATORY NOTES		7,331	0.03%
TERM LOANS - 1.55% (31st December, 2015: 1.70%)			
LUXEMBOURG - 0.10% (31st December, 2015: 0.11%)			
Consumer Cyclical - 0.10% (31st December, 2015: 0.11%)			
Travelport Finance Luxembourg SARL, 02/09/21	24,810	24,738	0.10%
		24,738	0.10%
TOTAL LUXEMBOURG		24,738	0.10%
UNITED STATES - 1.45% (31st December, 2015: 1.59%)			
Communications - 0.10% (31st December, 2015: 0.11%)			
Ancestry.com Inc, 29/08/22	24,813	24,805	0.10%
		24,805	0.10%

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 1.45% (31st December, 2015: 1.59%) (continued)			
Consumer Cyclical - 0.10% (31st December, 2015: 0.29%)			
Life Time Fitness Inc, 10/06/22	24,812	24,315	0.10%
		24,315	0.10%
Consumer Non-Cyclical - 0.10% (31st December, 2015: 0.21%)			
Pharmaceutical Product Development Inc, 18/08/22	24,750	24,623	0.10%
		24,623	0.10%
Diversified - 0.20% (31st December, 2015: 0.21%)			
Priso Acquisition Corporation, 09/05/22	49,542	49,346	0.20%
		49,346	0.20%
Energy - 0.13% (31st December, 2015: 0.34%)			
CITGO Holding Inc, 12/05/18	21,787	22,033	0.09%
Hercules Offshore Inc, 06/05/20	17,261	10,542	0.04%
		32,575	0.13%
Financial - 0.53% (31st December, 2015: 0.23%)			
Asurion, LLC, 03/03/21	50,000	48,156	0.20%
Asurion, LLC, 04/08/22	49,310	49,005	0.20%
DTZ U.S. Borrower, LLC, 04/11/21	8,379	8,305	0.03%
MPH Acquisition Holdings LLC, 07/06/23	25,000	25,086	0.10%
		130,552	0.53%
Health Care - 0.09% (31st December, 2015: 0.09%)			
21st Century Oncology Holdings Inc, 30/04/22	24,750	22,672	0.09%
		22,672	0.09%
Industrial - 0.20% (31st December, 2015: 0.10%)			
Builder FirstSource Inc, 29/07/22	24,885	24,963	0.10%
Chemours Company, The, 12/05/22	24,748	24,000	0.10%
		48,963	0.20%
TOTAL UNITED STATES		357,851	1.45%
TOTAL TERM LOANS		382,589	1.55%
Financials Assets designated at Fair Value through Profit or Loss		23,780,411	96.54%
Other assets and liabilities		851,646	3.46%
Net assets attributable to holders of redeemable participating shares		24,632,057	100.00%

* Defaulted

NOMURA FUNDS IRELAND - GLOBAL HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

All investments held at the half 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 30th June, 2016:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	93.03
Transferable securities and money market instruments traded on another regulated market	1.84
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	94.87

NOMURA FUNDS IRELAND – GLOBAL FRONTIER EMERGING MARKET EQUITY FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 88.78% (31st December, 2015: 89.48%)			
ARGENTINA - 14.00% (31st December, 2015: 12.28%)			
Energy - 3.86% (31st December, 2015: 3.16%)			
YPF SA - Sponsored ADR	9,700	188,665	3.86%
		188,665	3.86%
Financial - 10.14% (31st December, 2015: 9.12%)			
Banco Macro SA - Sponsored ADR	3,900	288,093	5.90%
Grupo Financiero Galicia SA - Sponsored ADR	6,719	206,811	4.24%
		494,904	10.14%
TOTAL ARGENTINA		683,569	14.00%
BANGLADESH - 7.23% (31st December, 2015: 8.05%)			
Consumer Non-Cyclical - 4.14% (31st December, 2015: 4.09%)			
British American Tobacco Bangladesh Co Ltd	2,732	94,051	1.93%
Square Pharmaceuticals Ltd	31,820	107,919	2.21%
		201,970	4.14%
Financial - 2.08% (31st December, 2015: 2.84%)			
BRAC Bank Ltd	80,000	54,061	1.11%
Delta Brac Housing Finance Corp Ltd	35,000	47,660	0.97%
		101,721	2.08%
Industrial - 1.01% (31st December, 2015: 1.12%)			
Heidelberg Cement Bangladesh Ltd	7,402	49,265	1.01%
		49,265	1.01%
TOTAL BANGLADESH		352,956	7.23%
EGYPT - 0.64% (31st December, 2015: 0.85%)			
Consumer Non-Cyclical - 0.64% (31st December, 2015: 0.85%)			
Edita Food Industries SAE - GDR	4,346	31,291	0.64%
		31,291	0.64%
TOTAL EGYPT		31,291	0.64%
GEORGIA - 1.84% (31st December, 2015: 2.42%)			
Financial - 1.84% (31st December, 2015: 2.42%)			
Bank of Georgia Holdings Plc	2,573	89,676	1.84%
		89,676	1.84%
TOTAL GEORGIA		89,676	1.84%
JERSEY - 1.11% (31st December, 2015: 1.16%)			
Consumer Non-Cyclical - 1.11% (31st December, 2015: 1.16%)			
Integrated Diagnostics Holdings Plc 144A	13,556	54,224	1.11%
		54,224	1.11%
TOTAL JERSEY		54,224	1.11%

NOMURA FUNDS IRELAND – GLOBAL FRONTIER EMERGING MARKET EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
JORDAN - 1.34% (31st December, 2015: 0.00%)			
Consumer Non-Cyclical - 1.34% (31st December, 2015: 0.00%)			
Hikma Pharmaceuticals Plc	2,000	65,611	1.34%
		65,611	1.34%
TOTAL JORDAN		65,611	1.34%
KAZAKHSTAN - 1.20% (31st December, 2015: 1.55%)			
Financial - 1.20% (31st December, 2015: 1.55%)			
Halyk Savings Bank of Kazakhstan JSC - Sponsored GDR	13,000	58,565	1.20%
		58,565	1.20%
TOTAL KAZAKHSTAN		58,565	1.20%
KENYA - 9.40% (31st December, 2015: 10.69%)			
Communications - 3.44% (31st December, 2015: 3.70%)			
Safaricom Ltd	970,000	167,903	3.44%
		167,903	3.44%
Consumer Non-Cyclical - 2.79% (31st December, 2015: 2.82%)			
East African Breweries Ltd	50,000	136,498	2.79%
		136,498	2.79%
Financial - 3.17% (31st December, 2015: 4.17%)			
Kenya Commercial Bank Ltd	460,200	154,766	3.17%
		154,766	3.17%
TOTAL KENYA		459,167	9.40%
MAURITIUS - 1.40% (31st December, 2015: 1.41%)			
Financial - 1.40% (31st December, 2015: 0.00%)			
MCB Group Ltd	11,447	68,229	1.40%
		68,229	1.40%
TOTAL MAURITIUS		68,229	1.40%
NIGERIA - 10.02% (31st December, 2015: 12.79%)			
Consumer Non-Cyclical - 4.25% (31st December, 2015: 3.70%)			
Fidson Healthcare Plc	3,390,262	28,537	0.59%
Nestle Nigeria Plc	9,000	27,055	0.55%
Nigerian Breweries Plc	319,300	151,672	3.11%
		207,264	4.25%
Financial - 4.25% (31st December, 2015: 6.99%)			
Guaranty Trust Bank Plc	1,104,229	90,838	1.86%
United Bank for Africa Plc	1,100,000	18,285	0.38%
Zenith Bank Plc	1,761,645	98,253	2.01%
		207,376	4.25%

NOMURA FUNDS IRELAND – GLOBAL FRONTIER EMERGING MARKET EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
NIGERIA - 10.02% (31st December, 2015: 12.79%) (continued)			
Industrial - 1.52% (31st December, 2015: 2.10%)			
Dangote Cement Plc	110,555	74,372	1.52%
		74,372	1.52%
TOTAL NIGERIA		489,012	10.02%
OMAN - 1.32% (31st December, 2015: 1.61%)			
Financial - 1.32% (31st December, 2015: 1.61%)			
Bank Muscat SAOG	65,887	64,345	1.32%
		64,345	1.32%
TOTAL OMAN		64,345	1.32%
PAKISTAN - 15.14% (31st December, 2015: 13.16%)			
Communications - 1.72% (31st December, 2015: 1.39%)			
Hum Network Ltd	854,000	83,973	1.72%
		83,973	1.72%
Consumer Non-Cyclical - 3.50% (31st December, 2015: 4.23%)			
Engro Foods Ltd	62,000	96,478	1.98%
Shifa International Hospitals Ltd	25,983	74,414	1.52%
		170,892	3.50%
Financial - 5.55% (31st December, 2015: 5.19%)			
Habib Bank Ltd	30,000	56,420	1.16%
MCB Bank Ltd	102,954	214,479	4.39%
		270,899	5.55%
Industrial - 4.37% (31st December, 2015: 2.35%)			
Lucky Cement Ltd	26,604	164,322	3.36%
Pak Elektronik Ltd	80,000	49,329	1.01%
		213,651	4.37%
TOTAL PAKISTAN		739,415	15.14%
PERU - 1.04% (31st December, 2015: 1.84%)			
Financial - 1.04% (31st December, 2015: 1.84%)			
Credicorp Ltd	330	50,995	1.04%
		50,995	1.04%
TOTAL PERU		50,995	1.04%
ROMANIA - 5.37% (31st December, 2015: 5.55%)			
Financial - 5.37% (31st December, 2015: 5.55%)			
Banca Transilvania	301,690	156,453	3.20%
Fondul Proprietatea SA/Fund	595,535	105,824	2.17%
		262,277	5.37%
TOTAL ROMANIA		262,277	5.37%

NOMURA FUNDS IRELAND – GLOBAL FRONTIER EMERGING MARKET EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
SRI LANKA - 5.10% (31st December, 2015: 3.88%)			
Consumer Cyclical - 2.02% (31st December, 2015: 1.11%)			
Ceylon Cold Stores Plc	25,676	98,744	2.02%
		98,744	2.02%
Consumer Non-Cyclical - 1.63% (31st December, 2015: 1.05%)			
Asiri Hospital Holdings Plc	426,067	79,587	1.63%
		79,587	1.63%
Financial - 1.45% (31st December, 2015: 1.72%)			
Commercial Bank of Ceylon Plc	84,649	70,630	1.45%
		70,630	1.45%
TOTAL SRI LANKA		248,961	5.10%
UKRAINE - 0.77% (31st December, 2015: 0.79%)			
Consumer Non-Cyclical - 0.77% (31st December, 2015: 0.79%)			
MHP SA - Sponsored GDR	4,223	37,374	0.77%
		37,374	0.77%
TOTAL UKRAINE		37,374	0.77%
UNITED ARAB EMIRATES - 4.93% (31st December, 2015: 5.24%)			
Consumer Non-Cyclical - 3.06% (31st December, 2015: 3.47%)			
NMC Health Plc	8,494	149,506	3.06%
		149,506	3.06%
Financial - 1.87% (31st December, 2015: 1.77%)			
Emaar Properties PJSC	53,899	90,982	1.87%
		90,982	1.87%
TOTAL UNITED ARAB EMIRATES		240,488	4.93%
VIETNAM - 6.93% (31st December, 2015: 4.50%)			
Communications - 0.88% (31st December, 2015: 0.00%)			
FPT Corp	23,000	43,070	0.88%
		43,070	0.88%
Consumer Cyclical - 2.26% (31st December, 2015: 1.48%)			
Mobile World Investment Corp	20,000	110,208	2.26%
		110,208	2.26%
Energy - 0.81% (31st December, 2015: 0.60%)			
PetroVietnam Gas JSC	14,170	39,676	0.81%
		39,676	0.81%
Financial - 1.42% (31st December, 2015: 1.30%)			
Bao Viet Holdings	26,180	69,199	1.42%
		69,199	1.42%

NOMURA FUNDS IRELAND – GLOBAL FRONTIER EMERGING MARKET EQUITY FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
VIETNAM - 6.93% (31st December, 2015: 4.50%) (continued)			
Industrial - 1.56% (31st December, 2015: 1.12%)			
HA TIEN 1 Cement JSC	58,370	76,357	1.56%
		76,357	1.56%
TOTAL VIETNAM		338,510	6.93%
TOTAL EQUITIES		4,334,665	88.78%
PARTICIPATORY NOTES - 8.01% (31st December, 2015: 9.21%)			
LUXEMBOURG - 3.18% (31st December, 2015: 3.85%)			
Financial - 1.94% (31st December, 2015: 2.50%)			
National Bank of Kuwait SAKP, 28/03/18	47,628	94,688	1.94%
		94,688	1.94%
Telecommunication Services - 1.24% (31st December, 2015: 1.35%)			
Mobile Telecommunications Co KSC, 28/03/18	54,630	60,640	1.24%
		60,640	1.24%
TOTAL LUXEMBOURG		155,328	3.18%
UNITED KINGDOM - 4.83% (31st December, 2015: 5.36%)			
Financial - 4.83% (31st December, 2015: 5.36%)			
HSBC Bank Plc, 18/07/16	7,249	55,029	1.13%
HSBC Bank Plc, 20/03/17	5,594	67,599	1.38%
HSBC Bank Plc, 05/03/18	5,233	50,176	1.03%
HSBC Bank Plc, 23/04/18	3,681	62,984	1.29%
		235,788	4.83%
TOTAL UNITED KINGDOM		235,788	4.83%
TOTAL PARTICIPATORY NOTES		391,116	8.01%
Financials Assets designated at Fair Value through Profit or Loss		4,725,781	96.79%
Other assets and liabilities		156,567	3.21%
Net assets attributable to holders of redeemable participating shares		4,882,348	100.00%

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2016:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	86.20
Transferable securities and money market instruments traded on another regulated market	8.60
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	94.80

NOMURA FUNDS IRELAND – DIVERSIFIED GROWTH FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 12.73% (31st December, 2015: 13.82%)			
FRANCE - 0.49% (31st December, 2015: 0.57%)			
Funds - 0.49% (31st December, 2015: 0.57%)			
LYXOR ETF Commodities Thomson Reuters/ Jefferies CRB TR	8,100	145,355	0.49%
		145,355	0.49%
TOTAL FRANCE		145,355	0.49%
GERMANY - 1.85% (31st December, 2015: 2.71%)			
Funds - 1.85% (31st December, 2015: 2.71%)			
iShares STOXX Europe Small 200 UCITS ETF DE	21,950	554,381	1.85%
		554,381	1.85%
TOTAL GERMANY		554,381	1.85%
IRELAND - 9.60% (31st December, 2015: 9.56%)			
Funds - 9.60% (31st December, 2015: 9.56%)			
iShares European Property Yield UCITS ETF	20,000	836,402	2.79%
Source Cons Disc S&P US Sector ETF	1,450	355,047	1.19%
Source Energy S&P US Sector UCITS ETF	410	138,457	0.46%
Source Financial S&P US Sector	970	120,115	0.40%
Source Health Care S&P US Select Sector UCITS ETF	410	126,145	0.42%
Source Industrials S&P US Select Sector UCITS ETF	1,520	418,775	1.40%
Source Physical Gold P-ETC	6,800	879,988	2.94%
		2,874,929	9.60%
TOTAL IRELAND		2,874,929	9.60%
JERSEY - 0.79% (31st December, 2015: 0.98%)			
Funds - 0.79% (31st December, 2015: 0.98%)			
ETFS WTI Crude Oil	28,700	236,631	0.79%
		236,631	0.79%
TOTAL JERSEY		236,631	0.79%
TOTAL EQUITIES		3,811,296	12.73%

NOMURA FUNDS IRELAND – DIVERSIFIED GROWTH FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

FUTURES CONTRACTS - (0.40%) (31st December, 2015: 0.61%)

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Sub-Fund
50	Euro Stoxx 50 Future September 16	JP Morgan	22,227	0.07%
6	NASDAQ 100 E-MINI Future September 16	JP Morgan	(7,590)	(0.03%)
61	Nikkei Index Future September 16	JP Morgan	(163,201)	(0.54%)
1	Russell 2000 Mini Future September 16	JP Morgan	(1,730)	(0.01%)
14	S&P 500 Emini Future September 16	JP Morgan	26,075	0.09%
11	US 10-Year Note (CBT) Future September 16	JP Morgan	4,469	0.02%
Total Unrealised Gain on Futures Contracts			52,771	0.18%
Total Unrealised Loss on Futures Contracts			(172,521)	(0.58%)

FORWARD FOREIGN CURRENCY CONTRACTS 0.21% (31st December, 2015: (0.03%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
EUR	5,300,000	USD	(6,014,281)	Goldman Sachs International	13/07/2016	(122,459)	(0.41%)
USD	6,114,315	JPY	(640,000,000)	Citibank NA	05/07/2016	(119,553)	(0.40%)
AUD	4,000,000	USD	(3,027,840)	Citibank NA	07/07/2016	(53,059)	(0.18%)
USD	648,288	JPY	(72,000,000)	UBS London	05/07/2016	(53,022)	(0.17%)
USD	661,969	JPY	(68,000,000)	Royal Bank of Canada	05/08/2016	(1,070)	0.00%
AUD	2,000,000	USD	(1,465,978)	Royal Bank of Canada	07/07/2016	21,412	0.07%
JPY	320,000,000	USD	(3,053,406)	Citibank NA	05/07/2016	63,528	0.21%
JPY	324,000,000	USD	(3,002,864)	Goldman Sachs International	05/07/2016	153,032	0.51%
USD	7,733,776	EUR	(6,800,000)	Goldman Sachs International	13/07/2016	174,457	0.58%
Total Unrealised Gain on Forward Foreign Currency Contracts						412,429	1.37%
Total Unrealised Loss on Forward Foreign Currency Contracts						(349,163)	(1.16%)

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.00% (31st December, 2015: 0.00%)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	12,444	USD	16,762	Brown Brothers Harriman & Co.	28/07/2016	158	0.00%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						158	0.00%

Financials Assets designated at Fair Value through Profit or Loss	4,276,654	14.28%
Financials Liabilities designated at Fair Value through Profit or Loss	(521,684)	(1.74%)
Other assets and liabilities	26,180,227	87.46%
Net assets attributable to holders of redeemable participating shares	29,935,197	100.00%

NOMURA FUNDS IRELAND – DIVERSIFIED GROWTH FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

All investments held at the half 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 30th June, 2016:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	12.09
Transferable securities and money market instruments traded on another regulated market	–
Financial derivative instruments dealt in on a regulated market	(0.38)
OTC financial derivative instruments	0.20
	11.91

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 92.76% (31st December, 2015: 84.69%)			
AUSTRALIA - 0.54% (31st December, 2015: 0.66%)			
Utilities - 0.54% (31st December, 2015: 0.66%)			
Origin Energy Finance Ltd, 4.000%, 16/09/74	500,000	482,604	0.54%
		482,604	0.54%
TOTAL AUSTRALIA		482,604	0.54%
BELGIUM - 0.63% (31st December, 2015: 0.54%)			
Financial - 0.63% (31st December, 2015: 0.54%)			
Argenta Spaarbank NV, 3.875%, 24/05/26	500,000	561,805	0.63%
		561,805	0.63%
TOTAL BELGIUM		561,805	0.63%
BERMUDA - 0.22% (31st December, 2015: 0.20%)			
Financial - 0.22% (31st December, 2015: 0.20%)			
Fly Leasing Ltd, 6.750%, 15/12/20	200,000	200,500	0.22%
		200,500	0.22%
TOTAL BERMUDA		200,500	0.22%
CANADA - 0.33% (31st December, 2015: 0.90%)			
Communications - 0.17% (31st December, 2015: 0.15%)			
MPL 2 Acquisition Canco Inc, 9.875%, 15/08/18 144A	150,000	154,875	0.17%
		154,875	0.17%
Consumer Non-Cyclical - 0.16% (31st December, 2015: 0.16%)			
Valeant Pharmaceuticals International Inc, 5.875%, 15/05/23 144A	175,000	140,875	0.16%
		140,875	0.16%
TOTAL CANADA		295,750	0.33%
CAYMAN ISLANDS - 1.04% (31st December, 2015: 1.61%)			
Communications - 0.33% (31st December, 2015: 0.86%)			
Vipshop Holdings Ltd, 1.500%, 15/03/19	300,000	294,563	0.33%
		294,563	0.33%
Financial - 0.44% (31st December, 2015: 0.00%)			
China Overseas Finance Investment Cayman V Ltd, 0.000%, 05/01/23	400,000	398,000	0.44%
		398,000	0.44%
Technology - 0.27% (31st December, 2015: 0.00%)			
Semiconductor Manufacturing International Corp, 0.000%, 07/07/22	250,000	244,375	0.27%
		244,375	0.27%
TOTAL CAYMAN ISLANDS		936,938	1.04%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
CHINA - 0.29% (31st December, 2015: 0.00%)			
Industrial - 0.29% (31st December, 2015: 0.00%)			
CRRC Corp Ltd, 0.000%, 05/02/21	250,000	256,250	0.29%
		256,250	0.29%
TOTAL CHINA		256,250	0.29%
CYPRUS - 0.44% (31st December, 2015: 0.00%)			
Basic Materials - 0.44% (31st December, 2015: 0.00%)			
Abigrove Ltd, 0.500%, 29/04/21	400,000	394,800	0.44%
		394,800	0.44%
TOTAL CYPRUS		394,800	0.44%
DENMARK - 1.28% (31st December, 2015: 1.26%)			
Financial - 1.28% (31st December, 2015: 1.26%)			
Danske Bank A/S, 5.684%, 29/12/49	850,000	1,144,695	1.28%
		1,144,695	1.28%
TOTAL DENMARK		1,144,695	1.28%
FRANCE - 6.83% (31st December, 2015: 8.43%)			
Communications - 0.22% (31st December, 2015: 0.72%)			
Numericable-SFR SAS, 6.000%, 15/05/22 144A	200,000	194,000	0.22%
		194,000	0.22%
Consumer Cyclical - 0.43% (31st December, 2015: 0.00%)			
Valeo SA, 0.000%, 16/06/21	400,000	386,200	0.43%
		386,200	0.43%
Consumer Non-Cyclical - 2.84% (31st December, 2015: 0.84%)			
Casino Guichard Perrachon SA, 4.870%, 31/01/49	2,500,000	2,549,159	2.84%
		2,549,159	2.84%
Financial - 1.93% (31st December, 2015: 5.18%)			
Societe Generale SA, 5.922%, 29/04/49	1,000,000	1,008,330	1.12%
Societe Generale SA, 8.875%, 29/06/49	500,000	722,774	0.81%
		1,731,104	1.93%
Utilities - 1.41% (31st December, 2015: 0.74%)			
Electricite de France SA, 4.250%, 29/12/49	500,000	547,251	0.61%
Electricite de France SA, 6.000%, 29/12/49	600,000	719,325	0.80%
		1,266,576	1.41%
TOTAL FRANCE		6,127,039	6.83%
GERMANY - 1.17% (31st December, 2015: 2.11%)			
Utilities - 1.17% (31st December, 2015: 0.28%)			
RWE AG, 7.000%, 29/03/49	800,000	1,045,039	1.17%
		1,045,039	1.17%
TOTAL GERMANY		1,045,039	1.17%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
HONG KONG - 0.42% (31st December, 2015: 0.29%)			
Financial - 0.42% (31st December, 2015: 0.29%)			
Baosteel Hong Kong Investment Co Ltd, 0.000%, 01/12/18	400,000	376,500	0.42%
		376,500	0.42%
TOTAL HONG KONG		376,500	0.42%
IRELAND - 3.12% (31st December, 2015: 0.76%)			
Financial - 3.12% (31st December, 2015: 0.76%)			
Allied Irish Banks Plc, 4.125%, 26/11/25	750,000	770,999	0.86%
Allied Irish Banks Plc, 7.375%, 29/12/49	700,000	681,674	0.76%
Bank of Ireland, 4.250%, 11/06/24	1,250,000	1,344,638	1.50%
		2,797,311	3.12%
TOTAL IRELAND		2,797,311	3.12%
ITALY - 4.69% (31st December, 2015: 4.84%)			
Communications - 1.15% (31st December, 2015: 0.00%)			
Telecom Italia SpA/Milano, 1.125%, 26/03/22	500,000	527,336	0.59%
Telecom Italia SpA/Milano, 5.303%, 30/05/24 144A	500,000	498,958	0.56%
		1,026,294	1.15%
Financial - 3.54% (31st December, 2015: 1.65%)			
Assicurazioni Generali SpA, 5.000%, 08/06/48	1,000,000	1,111,350	1.24%
UniCredit SpA, 6.375%, 02/05/23	1,000,000	1,006,413	1.12%
UniCredit SpA, 6.750%, 29/12/49	1,200,000	1,057,561	1.18%
		3,175,324	3.54%
TOTAL ITALY		4,201,618	4.69%
JAPAN - 4.03% (31st December, 2015: 0.53%)			
Basic Materials - 1.13% (31st December, 2015: 0.00%)			
Kansai Paint Co Ltd, 0.000%, 17/06/22	50,000,000	494,774	0.55%
Teijin Ltd, 0.000%, 12/12/18	50,000,000	521,112	0.58%
		1,015,886	1.13%
Consumer Cyclical - 1.82% (31st December, 2015: 0.00%)			
HIS Co Ltd, 0.000%, 30/08/19	50,000,000	510,763	0.57%
Suzuki Motor Corp, 0.000%, 31/03/21	30,000,000	301,710	0.34%
Takashimaya Co Ltd, 0.000%, 11/12/18	50,000,000	483,368	0.54%
Yamada Denki Co Ltd, 0.000%, 28/06/19	30,000,000	333,926	0.37%
		1,629,767	1.82%
Financial - 0.42% (31st December, 2015: 0.00%)			
T&D Holdings Inc, 0.000%, 05/06/20	40,000,000	379,584	0.42%
		379,584	0.42%
Industrial - 0.66% (31st December, 2015: 0.27%)			
Japan Airport Terminal Co Ltd, 0.000%, 06/03/20	30,000,000	292,505	0.33%
Seino Holdings Co Ltd, 0.000%, 01/10/18	30,000,000	294,404	0.33%
		586,909	0.66%
TOTAL JAPAN		3,612,146	4.03%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
JERSEY - 3.86% (31st December, 2015: 1.82%)			
Consumer Cyclical - 1.49% (31st December, 2015: 0.75%)			
CPUK Finance Ltd, 7.000%, 28/08/20	500,000	690,521	0.77%
TVL Finance Plc, 8.500%, 15/05/23	500,000	643,049	0.72%
		1,333,570	1.49%
Financial - 2.37% (31st December, 2015: 0.32%)			
British Land Jersey Ltd, 1.500%, 10/09/17	100,000	139,585	0.16%
HBOS Capital Funding LP, 6.850%, 29/03/49	2,000,000	1,985,000	2.21%
		2,124,585	2.37%
TOTAL JERSEY		3,458,155	3.86%
LUXEMBOURG - 3.06% (31st December, 2015: 1.28%)			
Communications - 0.61% (31st December, 2015: 1.28%)			
Wind Acquisition Finance SA, 4.000%, 15/07/20	500,000	547,340	0.61%
		547,340	0.61%
Diversified - 0.62% (31st December, 2015: 0.00%)			
GBL Verwaltung SA, 1.250%, 07/02/17	500,000	558,453	0.62%
		558,453	0.62%
Industrial - 1.83% (31st December, 2015: 0.00%)			
Befesa Zinc SAU Via Zinc Capital SA, 8.875%, 15/05/18	1,500,000	1,642,020	1.83%
		1,642,020	1.83%
TOTAL LUXEMBOURG		2,747,813	3.06%
MEXICO - 2.01% (31st December, 2015: 0.39%)			
Communications - 0.49% (31st December, 2015: 0.00%)			
America Movil SAB de CV, 0.000%, 28/05/20	400,000	436,983	0.49%
		436,983	0.49%
Energy - 1.29% (31st December, 2015: 0.00%)			
Petroleos Mexicanos, 3.750%, 15/03/19	1,000,000	1,161,638	1.29%
		1,161,638	1.29%
Industrial - 0.23% (31st December, 2015: 0.39%)			
Cemex SAB de CV, 3.750%, 15/03/18	200,000	202,750	0.23%
		202,750	0.23%
TOTAL MEXICO		1,801,371	2.01%
NETHERLANDS - 6.89% (31st December, 2015: 8.15%)			
Consumer Cyclical - 0.23% (31st December, 2015: 0.65%)			
Schaeffler Holding Finance BV, 6.250%, 15/11/19 144A	200,000	207,500	0.23%
		207,500	0.23%
Energy - 3.18% (31st December, 2015: 1.04%)			
Petrobras Global Finance BV, 3.250%, 01/04/19	1,750,000	1,818,446	2.03%
Petrobras Global Finance BV, 8.375%, 23/05/21	1,000,000	1,033,450	1.15%
		2,851,896	3.18%
Financial - 2.18% (31st December, 2015: 4.97%)			
Achmea BV, 4.250%, 29/12/49	1,500,000	1,454,460	1.62%
Delta Lloyd NV, 4.375%, 29/06/49	600,000	497,114	0.56%
		1,951,574	2.18%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
NETHERLANDS - 6.89% (31st December, 2015: 8.15%) (continued)			
Technology - 0.48% (31st December, 2015: 0.22%)			
NXP Semiconductors NV, 1.000%, 01/12/19	400,000	434,250	0.48%
		434,250	0.48%
Utilities - 0.82% (31st December, 2015: 0.00%)			
RWE Finance BV, 6.125%, 06/07/39	500,000	732,799	0.82%
		732,799	0.82%
TOTAL NETHERLANDS		6,178,019	6.89%
NORWAY - 0.75% (31st December, 2015: 0.75%)			
Financial - 0.75% (31st December, 2015: 0.75%)			
DNB Bank ASA, 6.012%, 29/01/49	500,000	676,717	0.75%
		676,717	0.75%
TOTAL NORWAY		676,717	0.75%
SINGAPORE - 0.42% (31st December, 2015: 0.00%)			
Financial - 0.42% (31st December, 2015: 0.00%)			
CapitaLand Ltd, 2.950%, 20/06/22	500,000	372,650	0.42%
		372,650	0.42%
TOTAL SINGAPORE		372,650	0.42%
SPAIN - 5.28% (31st December, 2015: 3.06%)			
Financial - 5.28% (31st December, 2015: 1.37%)			
Banco Popular Espanol SA, 8.250%, 29/04/49	1,600,000	1,511,436	1.69%
Banco Santander SA, 6.250%, 12/03/49	1,200,000	1,126,685	1.26%
Bankia SA, 4.000%, 22/05/24	2,000,000	2,093,974	2.33%
		4,732,095	5.28%
TOTAL SPAIN		4,732,095	5.28%
SWEDEN - 0.52% (31st December, 2015: 0.00%)			
Consumer Non-Cyclical - 0.52% (31st December, 2015: 0.00%)			
Elektro AB, 2.750%, 25/04/17	4,000,000	471,122	0.52%
		471,122	0.52%
TOTAL SWEDEN		471,122	0.52%
UNITED ARAB EMIRATES - 0.44% (31st December, 2015: 0.00%)			
Financial - 0.44% (31st December, 2015: 0.00%)			
National Bank of Abu Dhabi PJSC, 1.000%, 12/03/18	400,000	396,000	0.44%
		396,000	0.44%
TOTAL UNITED ARAB EMIRATES		396,000	0.44%
UNITED KINGDOM - 25.92% (31st December, 2015: 33.01%)			
Basic Materials - 3.46% (31st December, 2015: 0.27%)			
Anglo American Capital Plc, 1.500%, 01/04/20	2,000,000	2,006,809	2.24%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED KINGDOM - 25.92% (31st December, 2015: 33.01%) (continued)			
Basic Materials - 3.46% (31st December, 2015: 0.27%) (continued)			
Anglo American Capital Plc, 1.750%, 03/04/18	1,000,000	1,094,684	1.22%
		3,101,493	3.46%
Communications - 1.40% (31st December, 2015: 0.94%)			
Inmarsat Plc, 1.750%, 16/11/17	500,000	665,250	0.74%
Virgin Media Finance Plc, 5.750%, 15/01/25 144A	200,000	191,500	0.22%
		1,251,549	1.40%
Consumer Cyclical - 1.32% (31st December, 2015: 1.86%)			
Enterprise Inns Plc, 6.500%, 06/12/18	400,000	563,096	0.63%
New Look Secured Issuer Plc, 6.500%, 01/07/22	500,000	619,751	0.69%
		1,182,847	1.32%
Consumer Non-Cyclical - 2.46% (31st December, 2015: 2.51%)			
J Sainsbury Plc, 1.250%, 21/11/19	300,000	411,282	0.46%
J Sainsbury Plc, 6.500%, 29/12/49	600,000	819,972	0.91%
RAC Bond Co PLC, 4.565%, 06/05/23	700,000	972,507	1.09%
		2,203,761	2.46%
Financial - 10.54% (31st December, 2015: 16.38%)			
Barclays Bank Plc, 6.625%, 30/03/22	750,000	980,670	1.09%
Barclays Bank Plc, 14.000%, 29/11/49	600,000	973,664	1.09%
F&C Asset Management Plc, 6.750%, 20/12/26	500,000	671,667	0.75%
Legal & General Group Plc, 5.875%, 29/03/49	500,000	676,717	0.76%
Legal & General Group Plc, 6.385%, 29/05/49	500,000	676,717	0.75%
Prudential Plc, 5.000%, 20/07/55	400,000	481,620	0.54%
Prudential Plc, 5.250%, 29/12/49	400,000	407,540	0.45%
Prudential Plc, 7.750%, 29/01/49	250,000	253,904	0.28%
Royal Bank of Scotland Group Plc, 3.625%, 25/03/24	2,500,000	2,703,425	3.02%
Royal Bank of Scotland Group Plc, 6.990%, 29/10/49 144A	500,000	535,000	0.60%
Standard Chartered Plc, 4.000%, 21/10/25	1,000,000	1,085,114	1.21%
		9,446,038	10.54%
Government - 6.25% (31st December, 2015: 6.71%)			
United Kingdom Gilt, 3.500%, 22/01/45	3,000,000	5,602,512	6.25%
		5,602,512	6.25%
Utilities - 0.49% (31st December, 2015: 3.19%)			
Thames Water Kemble Finance Plc, 7.750%, 01/04/19	300,000	444,543	0.49%
		444,543	0.49%
TOTAL UNITED KINGDOM		23,232,743	25.92%

UNITED STATES - 18.58% (31st December, 2015: 12.30%)**Communications - 1.59% (31st December, 2015: 1.17%)**

CenturyLink Inc, 5.800%, 15/03/22	100,000	96,780	0.11%
CommScope Technologies Finance LLC, 6.000%, 15/06/25 144A	125,000	127,500	0.14%
Frontier Communications Corp, 11.000%, 15/09/25	100,000	103,125	0.12%
Mediacom LLC/Mediacom Capital Corp, 7.250%, 15/02/22	25,000	26,250	0.03%
Nielsen Finance LLC/Nielsen Finance Co, 5.000%, 15/04/22 144A	150,000	152,625	0.17%
Priceline Group Inc/The, 0.900%, 15/09/21	500,000	505,000	0.56%
Sirius XM Radio Inc, 6.000%, 15/07/24 144A	200,000	205,376	0.23%
		1,422,656	1.59%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 18.58% (31st December, 2015: 12.30%) (continued)			
Consumer Cyclical - 0.85% (31st December, 2015: 0.40%)			
Cinemark USA Inc, 5.125%, 15/12/22	200,000	203,000	0.22%
MGM Resorts International, 6.625%, 15/12/21	200,000	216,000	0.24%
Tesla Motors Inc, 1.250%, 01/03/21	300,000	248,438	0.28%
William Lyon Homes Inc, 7.000%, 15/08/22	100,000	99,000	0.11%
		766,438	0.85%
Consumer Non-Cyclical - 1.67% (31st December, 2015: 0.62%)			
CHS/Community Health Systems Inc, 6.875%, 01/02/22	200,000	174,250	0.19%
HCA Holdings Inc, 6.250%, 15/02/21	100,000	106,500	0.12%
Illumina Inc, 0.000%, 15/06/19	800,000	777,000	0.87%
Medicines Co, 2.750%, 15/07/23 144A	100,000	96,562	0.11%
Spectrum Brands Inc, 6.625%, 15/11/22	150,000	158,250	0.18%
WellCare Health Plans Inc, 5.750%, 15/11/20	175,000	180,688	0.20%
		1,493,250	1.67%
Energy - 0.74% (31st December, 2015: 0.39%)			
Antero Resources Corp, 5.375%, 01/11/21	100,000	97,750	0.11%
Carrizo Oil & Gas Inc, 6.250%, 15/04/23	100,000	96,500	0.11%
Freeport-McMoran Oil & Gas LLC/FCX Oil & Gas Inc, 6.750%, 01/02/22	100,000	96,500	0.11%
Sabine Pass Liquefaction LLC, 5.625%, 15/04/23	150,000	150,187	0.17%
Sanchez Energy Corp, 6.125%, 15/01/23	100,000	76,250	0.08%
Summit Midstream Holdings LLC/Summit Midstream Finance Corp, 7.500%, 01/07/21	150,000	142,500	0.16%
		659,687	0.74%
Financial - 1.12% (31st December, 2015: 2.81%)			
Ares Capital Corp, 4.875%, 15/03/17	400,000	407,500	0.45%
Equinix Inc, 5.375%, 01/04/23	200,000	204,876	0.23%
Redwood Trust Inc, 4.625%, 15/04/18	400,000	395,000	0.44%
		1,007,376	1.12%
Government - 5.83% (31st December, 2015: 2.93%)			
United States Treasury Note/Bond, 2.500%, 15/02/46	5,000,000	5,230,080	5.83%
		5,230,080	5.83%
Industrial - 1.79% (31st December, 2015: 1.61%)			
Building Materials Corp of America, 5.375%, 15/11/24 144A	200,000	203,500	0.23%
Cemex Finance LLC, 4.625%, 15/06/24	750,000	815,592	0.91%
Owens-Brockway Glass Container Inc, 6.375%, 15/08/25 144A	200,000	211,000	0.23%
Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu, 6.875%, 15/02/21	100,000	103,000	0.11%
Spirit AeroSystems Inc, 5.250%, 15/03/22	150,000	157,543	0.18%
XPO Logistics Inc, 6.500%, 15/06/22 144A	125,000	118,750	0.13%
		1,609,385	1.79%
Technology - 4.52% (31st December, 2015: 1.20%)			
Diamond 1 Finance Corp/Diamond 2 Finance Corp, 6.020%, 15/06/26	1,000,000	1,024,600	1.14%
Diamond 1 Finance Corp/Diamond 2 Finance Corp, 8.350%, 15/07/46	1,000,000	1,073,980	1.20%
Fidelity National Information Services Inc, 5.000%, 15/03/22	1,000,000	1,041,989	1.16%
Micron Technology Inc, 5.250%, 15/01/24 144A	200,000	169,000	0.19%
Red Hat Inc, 0.250%, 01/10/19	400,000	482,500	0.54%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 18.58% (31st December, 2015: 12.30%) (continued)			
Technology - 4.52% (31st December, 2015: 1.20%) (continued)			
salesforce.com Inc, 0.250%, 01/04/18	200,000	256,875	0.29%
		4,048,944	4.52%
Utilities - 0.47% (31st December, 2015: 0.00%)			
National Grid North America Inc, 0.900%, 02/11/20	300,000	417,464	0.47%
		417,464	0.47%
TOTAL UNITED STATES		16,655,280	18.58%
TOTAL BONDS		83,154,960	92.76%

FUTURES CONTRACTS - 0.13% (31st December, 2015: 0.07%)

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Sub-Fund
194	AUST 3-Year Bond Future September 16	UBS AG	(9,096)	(0.01%)
30	Long Gilt Future September 16	Goldman Sachs	(6,868)	(0.01%)
130	US 10-Year Note (CBT) Future September 16	Goldman Sachs	143,483	0.16%
(168)	US 2-Year Note (CBT) Future September 16	Goldman Sachs	(2,625)	0.00%
9	US Long Bond (CBT) Future September 16	Goldman Sachs	(4,781)	(0.01%)
Total Unrealised Gain on Futures Contracts			143,483	0.16%
Total Unrealised Loss on Futures Contracts			(23,370)	(0.03%)

FORWARD FOREIGN CURRENCY CONTRACTS 1.93% (31st December, 2015: 0.08%)

Currency Bought	Amount Currency Bought	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
USD	3,865,600	JPY (420,000,000)	BNP Paribas	09/09/2016	(234,581)	(0.26%)
EUR	3,000,000	USD (3,410,829)	Deutsche Bank AG	09/09/2016	(68,594)	(0.08%)
USD	362,924	SGD (500,000)	Citigroup	09/09/2016	(8,320)	(0.01%)
USD	184,499	AUD (250,000)	Deutsche Bank AG	09/09/2016	(979)	0.00%
USD	541,330	HKD (4,200,000)	Deutsche Bank AG	09/09/2016	(429)	0.00%
USD	185,449	AUD (250,000)	Deutsche Bank AG	09/09/2016	(29)	0.00%
HKD	4,200,000	USD (541,776)	Citigroup	09/09/2016	(16)	0.00%
USD	547,219	HKD (4,246,000)	Citigroup	05/07/2016	(2)	0.00%
EUR	1,200,000	USD (1,325,812)	Deutsche Bank AG	09/09/2016	11,082	0.01%
USD	496,326	SEK (4,100,000)	Deutsche Bank AG	09/09/2016	11,398	0.01%
GBP	1,500,000	USD (2,007,645)	Deutsche Bank AG	09/09/2016	13,463	0.02%
USD	33,744,960	EUR (30,000,000)	Citigroup	09/09/2016	322,612	0.36%
USD	24,592,778	GBP (17,000,000)	Deutsche Bank AG	09/09/2016	1,686,882	1.88%
Total Unrealised Gain on Forward Foreign Currency Contracts					2,045,437	2.28%
Total Unrealised Loss on Forward Foreign Currency Contracts					(312,950)	(0.35%)

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

HEDGE SHARE CLASS FORWARD FOREIGN CURRENCY CONTRACTS 0.66% (31st December, 2015: (2.16%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
GBP	41,967,483	USD	56,528,067	Brown Brothers Harriman	28/07/2016	531,452	0.59%
GBP	1,923,724	USD	2,591,159	Brown Brothers Harriman	28/07/2016	24,349	0.03%
EUR	7,467,895	USD	8,306,927	Brown Brothers Harriman	28/07/2016	21,654	0.02%
GBP	1,707,801	USD	2,300,321	Brown Brothers Harriman	28/07/2016	21,611	0.02%
EUR	33,854	USD	37,658	Brown Brothers Harriman	28/07/2016	98	0.00%
Total Unrealised Gain on Hedge Share Class Forward Foreign Currency Contracts						599,164	0.66%

SWAPTIONS - 1.13% (31st December, 2015: 0.45%)

Number of Contracts	Description	Counterparty	Expiry Date/ Strike Price	Fair Value USD	% of Sub-Fund
<i>Call Swaptions</i>					
50,000,000	CDX Option with BNP Paribas with the right to buy protection on underlying Markit iTraxx Crossover	BNP Paribas	July 16/2.75%	6,952	0.01%
15,000,000	CDX Option with BNP Paribas with the right to buy protection on underlying Markit iTraxx Crossover	BNP Paribas	August 16/3.25%	64,808	0.07%
30,000,000	CDX Option with BNP Paribas with the right to buy protection on underlying Markit iTraxx Crossover	BNP Paribas	September 16/3.13%	119,096	0.14%
50,000,000	CDX Option with Merrill Lynch with the right to buy protection on underlying Markit iTraxx Europe	Merrill Lynch	July 16/0.60%	1,366	0.00%
25,000,000	CDX Option with BNP Paribas with the right to buy protection on underlying Markit iTraxx Senior Financial	BNP Paribas	July 16/0.85%	3,649	0.00%
50,000,000	CDX Option with BNP Paribas with the right to buy protection on underlying Markit iTraxx Senior Financial	BNP Paribas	July 16/0.75%	1,006	0.00%
15,000,000	CDS Option with Citigroup with the right to buy protection on underlying Markit iTraxx Crossover	Citigroup	August 16/3.25%	64,808	0.07%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

SWAPTIONS - 1.13% (31st December, 2015: 0.45%) (continued)

Number of Contracts	Description	Counterparty	Expiry Date/ Strike Price	Fair Value USD	% of Sub-Fund
<i>Call Swaptions (continued)</i>					
35,000,000	CDX Option with Merrill Lynch with the right to buy protection on underlying Markit iTraxx Senior Financial	Merrill Lynch	July 16/0.75%	704	0.00%
(20,000,000)	CDX Option with Citigroup with the obligation to buy protection on underlying Markit iTraxx Europe if exercised	Citigroup	July 16/0.95%	(30,443)	(0.03%)
(10,000,000)	CDX Option with Citigroup with the obligation to buy protection on underlying Markit iTraxx Europe if exercised	Citigroup	July 16/0.93%	(19,736)	(0.02%)
(15,000,000)	CDX Option with Citigroup with the obligation to buy protection on underlying Markit iTraxx Europe if exercised	Citigroup	July 16/0.93%	(29,603)	(0.03%)
15,000,000	CDX Option with Citigroup with the right to sell protection on underlying Markit iTraxx Crossover	Citigroup	July 16/3.50%	295,938	0.33%
30,000,000	CDX Option with Citigroup with the right to sell protection on underlying Markit iTraxx Europe	Citigroup	July 16/0.75%	213,623	0.24%
25,000,000	CDX Option with Citigroup with the right to sell protection on underlying Markit iTraxx Europe	Citigroup	July 16/0.73%	207,510	0.23%
(15,000,000)	CDX Option with Citigroup with the obligation to buy protection on underlying Markit iTraxx Crossover if exercised	Citigroup	July 16/4.25%	(69,964)	(0.08%)
(40,000,000)	CDX Option with Merrill Lynch with the obligation to buy protection on underlying Markit iTraxx Europe if exercised	Merrill Lynch	August 16/0.90%	(164,981)	(0.18%)

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

SWAPTIONS - 1.13% (31st December, 2015: 0.45%) (continued)

Number of Contracts	Description	Counterparty	Expiry Date/ Strike Price	Fair Value USD	% of Sub-Fund
<i>Call Swaptions (continued)</i>					
40,000,000	CDX Option with Merrill Lynch with the right to sell protection on underlying Markit iTraxx Europe	Merrill Lynch	August 16/0.75%	338,975	0.38%
Total Unrealised Gain on Swaption Contracts				1,318,435	1.47%
Total Unrealised Loss on Swaption Contracts				(314,727)	(0.34%)

SWAPS (2.39%) (31st December, 2015: (0.44%))

Protection Position	Description	Counterparty	Rate %	Maturity Date	Currency	Notional Amount	Unrealised Gain/(Loss) EUR	% of Sub- Fund
CREDIT DEFAULT SWAPS								
Sell	Portugal Telecom Int Fin, 24/03/2017, 4.375%	BNP Paribas	5.00%	20/06/2020	EUR	1,000,000	(939,091)	(1.05%)
CREDIT DEFAULT INDEX								
Buy	Markit iTraxx Europe Senior Financial	BNP Paribas	1.00%	20/06/2021	EUR	10,000,000	94,333	0.11%
Buy	Markit iTraxx Europe	Citigroup	1.00%	20/06/2021	EUR	10,000,000	(77,454)	(0.09%)
Buy	Markit iTraxx Europe Crossover	Merrill Lynch	5.00%	20/06/2021	EUR	10,000,000	(608,317)	(0.68%)
Buy	Markit iTraxx Europe Crossover	Citigroup	5.00%	20/06/2021	EUR	5,000,000	(304,158)	(0.34%)
Buy	Markit iTraxx Europe Crossover	Citigroup	5.00%	20/06/2021	EUR	5,000,000	(304,158)	(0.34%)
Total Unrealised Gain on Swaps							94,333	0.11%
Total Unrealised Loss on Swaps							(2,233,178)	(2.50%)

Financials Assets designated at Fair Value through Profit or Loss				87,355,812	97.44%
Financials Liabilities designated at Fair Value through Profit or Loss				(2,884,225)	(3.22%)
Other assets and liabilities				5,175,153	5.78%
Net assets attributable to holders of redeemable participating shares				89,646,740	100.00%

NOMURA FUNDS IRELAND - GLOBAL DYNAMIC BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

All investments held at the half 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 30th June, 2016:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	45.82
Transferable securities and money market instruments traded on another regulated market	4.53
Financial derivative instruments dealt in on a regulated market	0.68
OTC financial derivative instruments	0.72
	51.75

NOMURA FUNDS IRELAND – EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 88.28% (31st December, 2015: 89.70%)			
BRAZIL - 10.12% (31st December, 2015: 12.37%)			
Government - 10.12% (31st December, 2015: 12.37%)			
Brazil Letras do Tesouro Nacional, 0.000%, 01/04/17	1,000,000	281,401	1.92%
Brazil Notas do Tesouro Nacional Serie B, 6.000%, 15/08/22	1,000,000	909,448	6.20%
Brazil Notas do Tesouro Nacional Serie F, 10.000%, 01/01/25	1,000,000	293,058	2.00%
		1,483,907	10.12%
TOTAL BRAZIL		1,483,907	10.12%
COLOMBIA - 8.71% (31st December, 2015: 16.12%)			
Government - 8.71% (31st December, 2015: 16.12%)			
Colombian TES, 3.500%, 10/03/21	1,201,863,500	415,569	2.83%
Colombian TES, 7.750%, 18/09/30	2,500,000,000	862,048	5.88%
		1,277,617	8.71%
TOTAL COLOMBIA		1,277,617	8.71%
MALAYSIA - 11.69% (31st December, 2015: 11.89%)			
Government - 11.69% (31st December, 2015: 11.89%)			
Malaysia Government Bond, 3.795%, 30/09/22	5,000,000	1,250,086	8.52%
Malaysia Government Bond, 4.935%, 30/09/43	1,800,000	464,207	3.17%
		1,714,293	11.69%
TOTAL MALAYSIA		1,714,293	11.69%
MEXICO - 8.33% (31st December, 2015: 9.77%)			
Government - 8.33% (31st December, 2015: 9.77%)			
Mexican Bonos, 8.000%, 07/12/23	20,000,000	1,222,425	8.33%
		1,222,425	8.33%
TOTAL MEXICO		1,222,425	8.33%
PERU - 2.21% (31st December, 2015: 4.17%)			
Government - 2.21% (31st December, 2015: 4.17%)			
Peru Government Bond, 6.950%, 12/08/31	1,000,000	324,499	2.21%
		324,499	2.21%
TOTAL PERU		324,499	2.21%
PHILIPPINES - 1.51% (31st December, 2015: 1.64%)			
Government - 1.51% (31st December, 2015: 1.64%)			
Philippine Government International Bond, 4.950%, 15/01/21	10,000,000	220,825	1.51%
		220,825	1.51%
TOTAL PHILIPPINES		220,825	1.51%

NOMURA FUNDS IRELAND – EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
POLAND - 13.44% (31st December, 2015: 0.00%)			
Government - 13.44% (31st December, 2015: 0.00%)			
Poland Government Bond, 2.500%, 25/07/26	5,000,000	1,209,472	8.24%
Poland Government International Bond, 3.000%, 17/03/23	750,000	762,187	5.20%
		1,971,659	13.44%
TOTAL POLAND		1,971,659	13.44%
SERBIA - 2.04% (31st December, 2015: 2.38%)			
Government - 2.04% (31st December, 2015: 2.38%)			
Serbia International Bond, 6.750%, 01/11/24	291,799	299,836	2.04%
		299,836	2.04%
TOTAL SERBIA		299,836	2.04%
SOUTH AFRICA - 12.68% (31st December, 2015: 12.33%)			
Government - 12.68% (31st December, 2015: 12.33%)			
South Africa Government Bond, 8.000%, 31/01/30	30,000,000	1,859,689	12.68%
		1,859,689	12.68%
TOTAL SOUTH AFRICA		1,859,689	12.68%
SUPRANATIONAL - 4.67% (31st December, 2015: 4.85%)			
Government - 4.67% (31st December, 2015: 4.85%)			
European Bank for Reconstruction & Development, 0.500%, 10/08/16	2,000,000	685,818	4.67%
		685,818	4.67%
TOTAL SUPRANATIONAL		685,818	4.67%
THAILAND - 6.78% (31st December, 2015: 0.00%)			
Government - 6.78% (31st December, 2015: 0.00%)			
Thailand Government Bond, 3.850%, 12/12/25	30,000,000	994,285	6.78%
		994,285	6.78%
TOTAL THAILAND		994,285	6.78%
URUGUAY - 6.10% (31st December, 2015: 6.54%)			
Government - 6.10% (31st December, 2015: 6.54%)			
Uruguay Government International Bond, 4.375%, 15/12/28	30,484,525	895,433	6.10%
		895,433	6.10%
TOTAL URUGUAY		895,433	6.10%
TOTAL BONDS		12,950,286	88.28%

NOMURA FUNDS IRELAND – EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

FUTURES CONTRACTS - 0.36% (31st December, 2015: (0.08%))

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Sub-Fund
17	US 10-Year Note (CBT) Futures September 16	Goldman Sachs	53,125	0.36%
Total Unrealised Gain on Futures Contracts			53,125	0.36%

FORWARD FOREIGN CURRENCY CONTRACTS 0.57% (31st December, 2015: (0.23%))

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Counterparty	Maturity Date	Unrealised Gain/(Loss) USD	% of Sub-Fund
PLN	6,490,000	USD	(1,664,862)	Goldman Sachs	15/07/2016	(35,650)	(0.24%)
USD	335,420	IDR	(4,500,000,000)	Citigroup	15/07/2016	(4,667)	(0.03%)
MXN	10,000,000	USD	(538,515)	Citigroup	12/09/2016	(3,327)	(0.02%)
USD	499,757	ZAR	(7,500,000)	Citigroup	12/09/2016	(2,035)	(0.01%)
USD	307,645	BRL	(1,000,000)	Goldman Sachs	05/08/2016	731	0.01%
IDR	4,500,000,000	USD	(337,686)	Citigroup	15/07/2016	2,402	0.02%
GBP	150,000	USD	(199,080)	Goldman Sachs	27/09/2016	3,069	0.02%
USD	692,007	TRY	(2,000,000)	Citigroup	10/08/2016	4,621	0.03%
MYR	1,400,000	USD	(341,463)	Citigroup	15/07/2016	5,907	0.04%
USD	541,477	NZD	(749,500)	BNP Paribas	15/07/2016	9,041	0.06%
USD	357,937	MYR	(1,400,000)	Citigroup	15/07/2016	10,567	0.07%
NZD	749,500	USD	(516,008)	Citigroup	15/07/2016	16,428	0.11%
TRY	2,000,000	USD	(668,050)	Citigroup	10/08/2016	19,335	0.13%
USD	595,274	GBP	(400,000)	BNP Paribas	27/09/2016	56,209	0.38%
Total Unrealised Gain on Forward Foreign Currency Contracts						128,310	0.87%
Total Unrealised Loss on Forward Foreign Currency Contracts						(45,679)	(0.30%)

Financials Assets designated at Fair Value through Profit or Loss	13,131,721	89.51%
Financials Liabilities designated at Fair Value through Profit or Loss	(45,679)	(0.30%)
Other assets and liabilities	1,582,799	10.79%
Net assets attributable to holders of redeemable participating shares	14,668,841	100.00%

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2016:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	83.36
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	0.34
OTC financial derivative instruments	0.53
	84.23

NOMURA FUNDS IRELAND – ASIA HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 94.20% (31st December, 2015: 89.81%)			
BERMUDA - 1.78% (31st December, 2015: 1.83%)			
Communications - 1.78% (31st December, 2015: 1.83%)			
GCX Ltd, 7.000%, 01/08/19	200,000	194,000	1.78%
		194,000	1.78%
TOTAL BERMUDA		194,000	1.78%
BRITISH VIRGIN ISLANDS - 4.32% (31st December, 2015: 2.41%)			
Energy - 1.95% (31st December, 2015: 0.00%)			
Yingde Gases Investment Ltd, 8.125%, 22/04/18	250,000	212,500	1.95%
		212,500	1.95%
Industrial - 2.37% (31st December, 2015: 2.41%)			
Sparkle Assets Ltd, 6.875%, 30/01/20	250,000	258,787	2.37%
		258,787	2.37%
TOTAL BRITISH VIRGIN ISLANDS		471,287	4.32%
CAYMAN ISLANDS - 30.99% (31st December, 2015: 33.31%)			
Consumer Non-Cyclical - 1.92% (31st December, 2015: 1.96%)			
CAR Inc, 6.000%, 11/02/21	200,000	209,658	1.92%
		209,658	1.92%
Financial - 29.07% (31st December, 2015: 31.35%)			
Central China Real Estate Ltd, 8.000%, 28/01/20	200,000	205,500	1.89%
China Aoyuan Property Group Ltd, 6.525%, 25/04/19	500,000	503,500	4.62%
CIFI Holdings Group Co Ltd, 7.750%, 05/06/20	400,000	431,266	3.96%
Country Garden Holdings Co Ltd, 7.250%, 04/04/21	200,000	212,662	1.95%
Country Garden Holdings Co Ltd, 7.875%, 27/05/19	200,000	215,094	1.97%
Greenland Hong Kong Holdings Ltd, 4.750%, 18/10/16	200,000	200,000	1.83%
KWG Property Holding Ltd, 13.250%, 22/03/17	200,000	213,000	1.95%
Longfor Properties Co Ltd, 6.750%, 29/01/23	200,000	215,420	1.98%
Shimao Property Holdings Ltd, 8.375%, 10/02/22	400,000	451,011	4.14%
VLL International Inc, 7.375%, 18/06/22	200,000	205,500	1.88%
Yuzhou Properties Co Ltd, 8.750%, 04/10/18	300,000	316,614	2.90%
		3,169,567	29.07%
TOTAL CAYMAN ISLANDS		3,379,225	30.99%
HONG KONG - 4.76% (31st December, 2015: 5.09%)			
Financial - 4.76% (31st December, 2015: 5.09%)			
Bank of East Asia Ltd/The, 5.500%, 29/12/49	531,000	518,645	4.76%
		518,645	4.76%
TOTAL HONG KONG		518,645	4.76%
INDIA - 5.95% (31st December, 2015: 4.38%)			
Basic Materials - 1.68% (31st December, 2015: 0.00%)			
JSW Steel Ltd, 4.750%, 12/11/19	200,000	183,000	1.68%
		183,000	1.68%

NOMURA FUNDS IRELAND – ASIA HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
INDIA - 5.95% (31st December, 2015: 4.38%) (continued)			
Consumer Cyclical - 1.88% (31st December, 2015: 1.98%)			
Tata Motors Ltd, 4.625%, 30/04/20	200,000	204,500	1.88%
		204,500	1.88%
Industrial - 2.39% (31st December, 2015: 2.40%)			
Delhi International Airport Pvt Ltd, 6.125%, 03/02/22	250,000	261,064	2.39%
		261,064	2.39%
TOTAL INDIA		648,564	5.95%
JERSEY - 3.72% (31st December, 2015: 2.06%)			
Industrial - 3.72% (31st December, 2015: 2.06%)			
West China Cement Ltd, 6.500%, 11/09/19	400,000	405,607	3.72%
		405,607	3.72%
TOTAL JERSEY		405,607	3.72%
NETHERLANDS - 9.48% (31st December, 2015: 7.66%)			
Consumer Non-Cyclical - 5.60% (31st December, 2015: 5.81%)			
ICTSI Treasury BV, 4.625%, 16/01/23	300,000	303,750	2.79%
Royal Capital BV, 5.500%, 29/12/49	300,000	306,637	2.81%
		610,387	5.60%
Financial - 1.92% (31st December, 2015: 1.85%)			
Jababeka International BV, 7.500%, 24/09/19	200,000	209,605	1.92%
		209,605	1.92%
Utilities - 1.96% (31st December, 2015: 0.00%)			
Greenko Dutch BV, 8.000%, 01/08/19	200,000	213,500	1.96%
		213,500	1.96%
TOTAL NETHERLANDS		1,033,492	9.48%
PAKISTAN - 1.92% (31st December, 2015: 1.98%)			
Government - 1.92% (31st December, 2015: 1.98%)			
Pakistan Government International Bond, 6.750%, 03/12/19	200,000	209,143	1.92%
		209,143	1.92%
TOTAL PAKISTAN		209,143	1.92%
PHILIPPINES - 8.75% (31st December, 2015: 11.99%)			
Energy - 4.88% (31st December, 2015: 5.01%)			
Petron Corp, 7.500%, 06/02/49	500,000	531,875	4.88%
		531,875	4.88%

NOMURA FUNDS IRELAND – ASIA HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
PHILIPPINES - 8.75% (31st December, 2015: 11.99%) (continued)			
Financial - 1.89% (31st December, 2015: 1.97%)			
Rizal Commercial Banking Corp, 3.450%, 02/02/21	200,000	206,164	1.89%
		206,164	1.89%
Utilities - 1.98% (31st December, 2015: 2.05%)			
First Gen Corp, 6.500%, 09/10/23	200,000	216,250	1.98%
		216,250	1.98%
TOTAL PHILIPPINES		954,289	8.75%
SINGAPORE - 10.62% (31st December, 2015: 5.63%)			
Communications - 3.05% (31st December, 2015: 1.91%)			
Ottawa Holdings Pte Ltd, 5.875%, 16/05/18	200,000	132,000	1.21%
TBG Global Pte Ltd, 5.250%, 10/02/22	200,000	200,759	1.84%
		332,759	3.05%
Consumer Cyclical - 3.80% (31st December, 2015: 3.72%)			
Golden Legacy PTE Ltd, 9.000%, 24/04/19	200,000	208,000	1.91%
MPM Global Pte Ltd, 6.750%, 19/09/19	200,000	206,700	1.89%
		414,700	3.80%
Financial - 1.90% (31st December, 2015: 0.00%)			
Theta Capital Pte Ltd, 7.000%, 11/04/22	200,000	206,690	1.90%
		206,690	1.90%
Industrial - 1.87% (31st December, 2015: 0.00%)			
Pratama Agung Pte Ltd, 6.250%, 24/02/20	200,000	204,118	1.87%
		204,118	1.87%
TOTAL SINGAPORE		1,158,267	10.62%
SRI LANKA - 4.63% (31st December, 2015: 6.54%)			
Financial - 1.96% (31st December, 2015: 2.01%)			
National Savings Bank, 8.875%, 18/09/18	200,000	213,116	1.96%
		213,116	1.96%
Government - 2.67% (31st December, 2015: 4.53%)			
Sri Lanka Government International Bond, 5.875%, 25/07/22	300,000	291,285	2.67%
		291,285	2.67%
TOTAL SRI LANKA		504,401	4.63%
UNITED KINGDOM - 5.39% (31st December, 2015: 5.05%)			
Basic Materials - 2.26% (31st December, 2015: 1.71%)			
Vedanta Resources Plc, 8.250%, 07/06/21	300,000	246,750	2.26%
		246,750	2.26%
Financial - 3.13% (31st December, 2015: 3.34%)			
ICICI Bank UK Plc, 7.000%, 23/11/20	300,000	340,533	3.13%
		340,533	3.13%
TOTAL UNITED KINGDOM		587,283	5.39%

NOMURA FUNDS IRELAND – ASIA HIGH YIELD BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
VIETNAM - 1.89% (31st December, 2015: 1.88%)			
Government - 1.89% (31st December, 2015: 1.88%)			
Vietnam Government International Bond, 4.800%, 19/11/24	200,000	206,568	1.89%
		206,568	1.89%
TOTAL VIETNAM		206,568	1.89%
TOTAL BONDS		10,270,771	94.20%
Financials Assets designated at Fair Value through Profit or Loss		10,270,771	94.20%
Other assets and liabilities		631,823	5.80%
Net assets attributable to holders of redeemable participating shares		10,902,594	100.00%

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2016:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	90.69
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	90.69

NOMURA FUNDS IRELAND – ASIA HIGH DIVIDEND FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 93.37% (31st December, 2015: 96.42%)			
CAMBODIA - 0.66% (31st December, 2015: 0.64%)			
Consumer Cyclical - 0.66% (31st December, 2015: 0.64%)			
NagaCorp Ltd	38,000	25,271	0.66%
		25,271	0.66%
TOTAL CAMBODIA		25,271	0.66%
CHINA - 16.82% (31st December, 2015: 22.06%)			
Consumer Cyclical - 0.45% (31st December, 2015: 0.29%)			
China Dongxiang Group Co Ltd	98,000	17,303	0.45%
		17,303	0.45%
Consumer Non-Cyclical - 3.26% (31st December, 2015: 5.26%)			
Anhui Expressway Co Ltd	52,000	41,082	1.06%
Jiangsu Expressway Co Ltd	38,000	52,794	1.37%
Zhejiang Expressway Co Ltd	34,000	31,856	0.83%
		125,732	3.26%
Energy - 2.77% (31st December, 2015: 2.36%)			
China Petroleum & Chemical Corp	148,000	106,624	2.77%
		106,624	2.77%
Financial - 9.95% (31st December, 2015: 13.41%)			
Agricultural Bank of China Ltd	77,000	28,084	0.73%
Bank of China Ltd	205,000	81,903	2.12%
China Construction Bank Corp	154,000	101,817	2.64%
China Pacific Insurance Group Co Ltd	16,000	53,820	1.40%
Industrial & Commercial Bank of China Ltd	149,000	82,381	2.14%
KWG Property Holding Ltd	61,000	35,535	0.92%
		383,540	9.95%
Industrial - 0.39% (31st December, 2015: 0.56%)			
CRCC High-Tech Equipment Corp Ltd	34,500	14,984	0.39%
		14,984	0.39%
TOTAL CHINA		648,183	16.82%
HONG KONG - 21.78% (31st December, 2015: 22.20%)			
Basic Materials - 0.64% (31st December, 2015: 0.49%)			
Kingboard Laminates Holdings Ltd	40,500	24,793	0.64%
		24,793	0.64%
Communications - 4.82% (31st December, 2015: 4.94%)			
China Mobile Ltd	11,000	125,818	3.26%
China Unicom Hong Kong Ltd	30,000	31,086	0.81%
HKT Trust & HKT Ltd	20,000	28,869	0.75%
		185,773	4.82%
Consumer Cyclical - 4.62% (31st December, 2015: 6.63%)			
Luk Fook Holdings International Ltd	10,000	22,116	0.58%
Pacific Textiles Holdings Ltd	17,000	21,230	0.55%
Stella International Holdings Ltd	13,000	22,953	0.60%
Texwinca Holdings Ltd	78,000	57,903	1.50%

NOMURA FUNDS IRELAND – ASIA HIGH DIVIDEND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
HONG KONG - 21.78% (31st December, 2015: 22.20%) (continued)			
Consumer Cyclical - 4.62% (31st December, 2015: 6.63%) (continued)			
Yue Yuen Industrial Holdings Ltd	13,500	53,675	1.39%
		177,877	4.62%
Consumer Non-Cyclical - 2.32% (31st December, 2015: 2.43%)			
COSCO Pacific Ltd	32,000	31,756	0.82%
Yuexiu Transport Infrastructure Ltd	90,000	57,763	1.50%
		89,519	2.32%
Diversified - 1.41% (31st December, 2015: 0.00%)			
CK Hutchison Holdings Ltd	5,000	54,484	1.41%
		54,484	1.41%
Financial - 5.50% (31st December, 2015: 5.96%)			
AIA Group Ltd	8,200	48,878	1.27%
BOC Hong Kong Holdings Ltd	23,000	68,770	1.79%
Cheung Kong Property Holdings Ltd	4,184	26,153	0.68%
Shimao Property Holdings Ltd	25,500	32,108	0.83%
Sun Hung Kai Properties Ltd	3,000	35,957	0.93%
		211,866	5.50%
Industrial - 2.47% (31st December, 2015: 1.60%)			
China State Construction International Holdings Ltd	20,000	26,394	0.69%
SITC International Holdings Co Ltd	87,000	45,299	1.18%
Wasion Group Holdings Ltd	44,000	23,250	0.60%
		94,943	2.47%
TOTAL HONG KONG		839,255	21.78%
INDIA - 3.31% (31st December, 2015: 4.40%)			
Consumer Non-Cyclical - 0.25% (31st December, 2015: 0.29%)			
Bajaj Corp Ltd	1,684	9,677	0.25%
		9,677	0.25%
Energy - 1.66% (31st December, 2015: 1.80%)			
Coal India Ltd	13,738	63,743	1.66%
		63,743	1.66%
Financial - 1.40% (31st December, 2015: 2.31%)			
Indiabulls Housing Finance Ltd - Sponsored GDR	5,424	53,920	1.40%
		53,920	1.40%
TOTAL INDIA		127,340	3.31%
INDONESIA - 2.97% (31st December, 2015: 2.66%)			
Communications - 2.97% (31st December, 2015: 2.27%)			
Telekomunikasi Indonesia Persero Tbk PT	379,300	114,257	2.97%
		114,257	2.97%
TOTAL INDONESIA		114,257	2.97%

NOMURA FUNDS IRELAND – ASIA HIGH DIVIDEND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
MACAU - 0.59% (31st December, 2015: 0.61%)			
Consumer Cyclical - 0.59% (31st December, 2015: 0.61%)			
Sands China Ltd	6,800	22,698	0.59%
		22,698	0.59%
TOTAL MACAU		22,698	0.59%
MALAYSIA - 3.87% (31st December, 2015: 3.85%)			
Financial - 2.07% (31st December, 2015: 1.99%)			
Malayan Banking Bhd	39,466	79,765	2.07%
		79,765	2.07%
Industrial - 1.80% (31st December, 2015: 1.86%)			
Gamuda Bhd	57,500	69,385	1.80%
		69,385	1.80%
TOTAL MALAYSIA		149,150	3.87%
PHILIPPINES - 0.70% (31st December, 2015: 0.67%)			
Financial - 0.70% (31st December, 2015: 0.67%)			
Robinsons Land Corp	42,800	26,820	0.70%
		26,820	0.70%
TOTAL PHILIPPINES		26,820	0.70%
SINGAPORE - 9.56% (31st December, 2015: 9.49%)			
Communications - 2.01% (31st December, 2015: 1.73%)			
Singapore Telecommunications Ltd	25,200	77,328	2.01%
		77,328	2.01%
Financial - 5.68% (31st December, 2015: 5.75%)			
DBS Group Holdings Ltd	8,494	99,462	2.58%
Oversea-Chinese Banking Corp Ltd	9,181	59,279	1.54%
United Overseas Bank Ltd	4,400	60,218	1.56%
		218,959	5.68%
Industrial - 1.87% (31st December, 2015: 2.01%)			
ComfortDelGro Corp Ltd	35,300	72,126	1.87%
		72,126	1.87%
TOTAL SINGAPORE		368,413	9.56%
SOUTH KOREA - 12.08% (31st December, 2015: 10.52%)			
Basic Materials - 1.98% (31st December, 2015: 1.42%)			
LG Chem Ltd PFD	258	42,831	1.11%
POSCO	190	33,276	0.87%
		76,107	1.98%
Communications - 1.05% (31st December, 2015: 2.28%)			
SK Telecom Co Ltd	217	40,645	1.05%
		40,645	1.05%
Consumer Cyclical - 3.01% (31st December, 2015: 1.42%)			
Hyundai Motor Co PFD	283	23,244	0.61%

NOMURA FUNDS IRELAND – ASIA HIGH DIVIDEND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
SOUTH KOREA - 12.08% (31st December, 2015: 10.52%) (continued)			
Consumer Cyclical - 3.01% (31st December, 2015: 1.42%) (continued)			
Kangwon Land Inc	1,109	40,195	1.04%
Mando Corp	277	52,365	1.36%
		115,804	3.01%
Consumer Non-Cyclical - 0.78% (31st December, 2015: 0.60%)			
KT&G Corp	255	30,253	0.78%
		30,253	0.78%
Financial - 5.26% (31st December, 2015: 4.80%)			
Dongbu Insurance Co Ltd	1,719	103,540	2.69%
Macquarie Korea Infrastructure Fund	10,158	77,341	2.01%
Shinhan Financial Group Co Ltd	660	21,799	0.56%
		202,680	5.26%
TOTAL SOUTH KOREA		465,489	12.08%
TAIWAN - 16.82% (31st December, 2015: 15.81%)			
Basic Materials - 0.26% (31st December, 2015: 0.26%)			
China Steel Chemical Corp	3,000	9,978	0.26%
		9,978	0.26%
Communications - 0.75% (31st December, 2015: 0.00%)			
Chunghwa Telecom Co Ltd	8,000	28,971	0.75%
		28,971	0.75%
Consumer Cyclical - 1.18% (31st December, 2015: 2.27%)			
Makalot Industrial Co Ltd	6,139	28,720	0.74%
Merida Industry Co Ltd	4,000	16,848	0.44%
		45,568	1.18%
Consumer Non-Cyclical - 1.49% (31st December, 2015: 1.93%)			
St Shine Optical Co Ltd	1,000	22,474	0.59%
Taiwan Secom Co Ltd	12,000	34,691	0.90%
		57,165	1.49%
Financial - 1.58% (31st December, 2015: 0.25%)			
Cathay Real Estate Development Co Ltd	23,000	10,403	0.27%
Mega Financial Holding Co Ltd	67,000	50,609	1.31%
		61,012	1.58%
Industrial - 2.95% (31st December, 2015: 3.03%)			
Pegatron Corp	9,000	18,968	0.49%
Synnex Technology International Corp	11,000	11,882	0.31%
WPG Holdings Ltd	58,000	67,519	1.75%
WT Microelectronics Co Ltd	12,100	15,271	0.40%
		113,640	2.95%
Technology - 8.61% (31st December, 2015: 8.07%)			
Advanced Semiconductor Engineering Inc	32,000	36,456	0.95%
Primax Electronics Ltd	47,000	61,435	1.60%
Taiwan Semiconductor Manufacturing Co Ltd	40,000	202,052	5.24%

NOMURA FUNDS IRELAND – ASIA HIGH DIVIDEND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
TAIWAN - 16.82% (31st December, 2015: 15.81%) (continued)			
Technology - 8.61% (31st December, 2015: 8.07%) (continued)			
Tong Hsing Electronic Industries Ltd	9,000	31,753	0.82%
		331,696	8.61%
TOTAL TAIWAN		648,030	16.82%
THAILAND - 4.21% (31st December, 2015: 3.51%)			
Basic Materials - 1.16% (31st December, 2015: 0.00%)			
PTT Global Chemical Pcl	26,400	44,539	1.16%
		44,539	1.16%
Communications - 1.27% (31st December, 2015: 1.92%)			
TRUE Telecommunication Growth Infrastructure Fund	118,400	48,884	1.27%
		48,884	1.27%
Consumer Cyclical - 0.40% (31st December, 2015: 0.00%)			
Land & Houses Pcl	60,600	15,616	0.40%
		15,616	0.40%
Financial - 1.38% (31st December, 2015: 1.03%)			
Siam Commercial Bank Pcl/The	2,600	10,290	0.27%
Supalai Pcl	62,900	42,805	1.11%
		53,095	1.38%
TOTAL THAILAND		162,134	4.21%
TOTAL EQUITIES		3,597,040	93.37%
COLLECTIVE INVESTMENT SCHEMES - 2.55% (31st December, 2015: 2.00%)			
SINGAPORE - 2.55% (31st December, 2015: 2.00%)			
Financial - 2.55% (31st December, 2015: 2.00%)			
Frasers Centrepont Trust	20,300	32,127	0.83%
Frasers Commercial Trust	39,800	37,703	0.98%
Frasers Logistics & Industrial Trust	17,800	12,564	0.33%
Mapletree Commercial Trust	14,400	15,835	0.41%
		98,229	2.55%
TOTAL SINGAPORE		98,229	2.55%
TOTAL COLLECTIVE INVESTMENT SCHEMES		98,229	2.55%
Financials Assets designated at Fair Value through Profit or Loss		3,695,269	95.92%
Other assets and liabilities		157,321	4.08%
Net assets attributable to holders of redeemable participating shares		3,852,590	100.00%

NOMURA FUNDS IRELAND – ASIA HIGH DIVIDEND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

All investments held at the half 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 30th June, 2016:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	94.84
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	94.84

NOMURA FUNDS IRELAND – ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
BONDS - 94.88% (31st December, 2015: 98.47%)			
BRITISH VIRGIN ISLANDS - 29.24% (31st December, 2015: 27.41%)			
Basic Materials - 6.44% (31st December, 2015: 6.77%)			
Bluestar Finance Holdings Ltd, 4.375%, 29/12/49	500,000	505,952	3.19%
Sinochem Global Capital Co Ltd, 5.000%, 29/12/49	500,000	516,250	3.25%
		1,022,202	6.44%
Energy - 6.64% (31st December, 2015: 6.74%)			
CNPC General Capital Ltd, 3.400%, 16/04/23	500,000	512,568	3.23%
Sinopec Group Overseas Development 2013 Ltd, 4.375%, 17/10/23	500,000	541,460	3.41%
		1,054,028	6.64%
Financial - 6.62% (31st December, 2015: 7.20%)			
ABCL Glory Capital Ltd, 2.500%, 21/06/21	500,000	501,998	3.17%
Huarong Finance II Co Ltd, 5.500%, 16/01/25	500,000	547,679	3.45%
		1,049,677	6.62%
Industrial - 6.31% (31st December, 2015: 3.31%)			
CCCI Treasure Ltd, 3.500%, 29/12/49	500,000	507,480	3.20%
Rail Transit International Investment Co Ltd, 2.875%, 13/05/21	500,000	494,175	3.11%
		1,001,655	6.31%
Utilities - 3.23% (31st December, 2015: 3.39%)			
CLP Power HK Finance Ltd, 4.250%, 29/05/49	500,000	513,008	3.23%
		513,008	3.23%
TOTAL BRITISH VIRGIN ISLANDS		4,640,570	29.24%
CANADA - 3.68% (31st December, 2015: 3.67%)			
Energy - 3.68% (31st December, 2015: 3.67%)			
Nexen Energy ULC, 5.875%, 10/03/35	500,000	584,702	3.68%
		584,702	3.68%
TOTAL CANADA		584,702	3.68%
CAYMAN ISLANDS - 6.53% (31st December, 2015: 7.90%)			
Communications - 3.24% (31st December, 2015: 4.56%)			
Alibaba Group Holding Ltd, 3.600%, 28/11/24	500,000	513,851	3.24%
		513,851	3.24%
Financial - 3.29% (31st December, 2015: 3.34%)			
Amber Circle Funding Ltd, 3.250%, 04/12/22	500,000	522,190	3.29%
		522,190	3.29%
TOTAL CAYMAN ISLANDS		1,036,041	6.53%
HONG KONG - 13.52% (31st December, 2015: 17.34%)			
Financial - 13.52% (31st December, 2015: 10.15%)			
Beijing State-Owned Assets Management Hong Kong, 3.000%, 26/05/20	500,000	505,917	3.19%
China Construction Bank Asia Corp Ltd, 4.250%, 20/08/24	500,000	511,588	3.22%
CITIC Ltd, 6.800%, 17/01/23	500,000	605,322	3.81%

NOMURA FUNDS IRELAND – ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
HONG KONG - 13.52% (31st December, 2015: 17.34%) (continued)			
Financial - 13.52% (31st December, 2015: 10.15%) (continued)			
Dah Sing Bank Ltd, 5.250%, 29/01/24	500,000	523,081	3.30%
		2,145,908	13.52%
TOTAL HONG KONG		2,145,908	13.52%
INDIA - 3.20% (31st December, 2015: 6.59%)			
Energy - 3.20% (31st December, 2015: 3.27%)			
Bharat Petroleum Corp Ltd, 4.000%, 08/05/25	500,000	507,914	3.20%
		507,914	3.20%
TOTAL INDIA		507,914	3.20%
INDONESIA - 11.14% (31st December, 2015: 10.66%)			
Energy - 3.32% (31st December, 2015: 3.23%)			
Pertamina Persero PT, 4.875%, 03/05/22	500,000	527,233	3.32%
		527,233	3.32%
Government - 4.52% (31st December, 2015: 4.20%)			
Indonesia Government International Bond, 8.500%, 12/10/35	500,000	717,564	4.52%
		717,564	4.52%
Utilities - 3.30% (31st December, 2015: 3.23%)			
Perusahaan Gas Negara Persero Tbk PT, 5.125%, 16/05/24	500,000	522,904	3.30%
		522,904	3.30%
TOTAL INDONESIA		1,767,701	11.14%
MALAYSIA - 6.57% (31st December, 2015: 3.36%)			
Financial - 6.57% (31st December, 2015: 3.36%)			
Malayan Banking Bhd, 3.905%, 29/10/26	500,000	515,027	3.25%
SSG Resources Ltd, 4.250%, 04/10/22	500,000	527,570	3.32%
		1,042,597	6.57%
TOTAL MALAYSIA		1,042,597	6.57%
NETHERLANDS - 8.60% (31st December, 2015: 8.70%)			
Communications - 3.41% (31st December, 2015: 3.48%)			
Bharti Airtel International Netherlands BV, 5.125%, 11/03/23	500,000	541,959	3.41%
		541,959	3.41%
Utilities - 5.19% (31st December, 2015: 5.22%)			
Majapahit Holding BV, 7.750%, 20/01/20	500,000	571,500	3.60%
Majapahit Holding BV, 7.875%, 29/06/37	200,000	251,500	1.59%
		823,000	5.19%
TOTAL NETHERLANDS		1,364,959	8.60%

NOMURA FUNDS IRELAND – ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
PHILIPPINES - 3.59% (31st December, 2015: 3.73%)			
Financial - 3.59% (31st December, 2015: 3.73%)			
Development Bank of the Philippines, 5.500%, 25/03/21	500,000	569,352	3.59%
		569,352	3.59%
TOTAL PHILIPPINES		569,352	3.59%
SINGAPORE - 3.29% (31st December, 2015: 3.43%)			
Financial - 3.29% (31st December, 2015: 3.43%)			
Oversea-Chinese Banking Corp Ltd, 4.000%, 15/10/24	500,000	522,772	3.29%
		522,772	3.29%
TOTAL SINGAPORE		522,772	3.29%
SOUTH KOREA - 3.26% (31st December, 2015: 0.00%)			
Financial - 3.26% (31st December, 2015: 0.00%)			
Shinhan Bank, 3.875%, 24/03/26	500,000	517,084	3.26%
		517,084	3.26%
TOTAL SOUTH KOREA		517,084	3.26%
UNITED STATES - 2.26% (31st December, 2015: 2.21%)			
Energy - 2.26% (31st December, 2015: 2.21%)			
Reliance Holding USA Inc, 6.250%, 19/10/40	300,000	359,167	2.26%
		359,167	2.26%
TOTAL UNITED STATES		359,167	2.26%
TOTAL BONDS		15,058,767	94.88%

FUTURES CONTRACTS - 0.05% (31st December, 2015: 0.01%)

Number of Contracts	Description	Counterparty	Unrealised Gain/(Loss) USD	% of Sub-Fund
7	US 10-Year Note (CBT) Future September 16	Goldman Sachs	7,875	0.05%
Total Unrealised Gain on Futures Contracts			7,875	0.05%

NOMURA FUNDS IRELAND – ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

	Fair Value	% of USD	Sub-Fund
Financials Assets designated at Fair Value through Profit or Loss	15,066,642	94.93%	
Other assets and liabilities	805,449	5.07%	
Net assets attributable to holders of redeemable participating shares	15,872,091	100.00%	

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2016:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	87.72
Transferable securities and money market instruments traded on another regulated market	6.89
Financial derivative instruments dealt in on a regulated market	0.05
OTC financial derivative instruments	—
	94.66

NOMURA FUNDS IRELAND – CHINA FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 95.11% (31st December, 2015: 99.77%)			
CHINA - 68.42% (31st December, 2015: 71.99%)			
Basic Materials - 0.65% (31st December, 2015: 0.75%)			
Zhaojin Mining Industry Co Ltd	158,000	167,180	0.65%
		167,180	0.65%
Communications - 25.23% (31st December, 2015: 21.12%)			
Alibaba Group Holding Ltd - Sponsored ADR	31,200	2,456,064	9.53%
Baidu Inc - Sponsored ADR	6,700	1,088,951	4.22%
Ctrip.com International Ltd - Sponsored ADR	8,200	334,970	1.30%
JD.com Inc - Sponsored ADR	8,200	167,444	0.65%
Tencent Holdings Ltd	108,100	2,456,185	9.53%
		6,503,614	25.23%
Consumer Cyclical - 3.15% (31st December, 2015: 1.26%)			
Geely Automobile Holdings Ltd	575,000	309,761	1.20%
Guangzhou Automobile Group Co Ltd	422,000	501,449	1.95%
		811,210	3.15%
Consumer Non-Cyclical - 1.23% (31st December, 2015: 3.95%)			
3SBio Inc 144A	207,000	212,090	0.82%
Uni-President China Holdings Ltd	126,000	105,877	0.41%
		317,967	1.23%
Energy - 7.78% (31st December, 2015: 5.47%)			
China Petroleum & Chemical Corp	1,703,400	1,227,189	4.76%
CNOOC Ltd	60,000	74,467	0.29%
PetroChina Co Ltd	1,032,000	703,588	2.73%
		2,005,244	7.78%
Financial - 25.12% (31st December, 2015: 30.71%)			
Bank of China Ltd	1,316,000	525,776	2.04%
China Citic Bank Corp Ltd	1,976,000	1,196,928	4.64%
China Construction Bank Corp	3,696,270	2,443,791	9.48%
China Merchants Bank Co Ltd	54,000	120,399	0.47%
China Pacific Insurance Group Co Ltd	82,800	278,518	1.08%
Haitong Securities Co Ltd	335,200	563,332	2.18%
KWG Property Holding Ltd	133,000	77,477	0.30%
PICC Property & Casualty Co Ltd	44,000	68,842	0.27%
Ping An Insurance Group Co of China Ltd	273,000	1,201,535	4.66%
		6,476,598	25.12%
Industrial - 4.68% (31st December, 2015: 7.07%)			
AAC Technologies Holdings Inc	39,000	331,233	1.28%
Anhui Conch Cement Co Ltd	108,000	259,449	1.01%
China Railway Construction Corp Ltd	259,500	324,074	1.26%
CT Environmental Group Ltd	262,000	75,974	0.29%
Sunny Optical Technology Group Co Ltd	12,000	42,066	0.16%
Zhuzhou CSR Times Electric Co Ltd	32,000	175,276	0.68%
		1,208,072	4.68%
Technology - 0.58% (31st December, 2015: 0.00%)			
NetEase Inc - Sponsored ADR	800	150,488	0.58%
		150,488	0.58%
TOTAL CHINA		17,640,373	68.42%

NOMURA FUNDS IRELAND – CHINA FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
HONG KONG - 26.69% (31st December, 2015: 27.78%)			
Basic Materials - 1.31% (31st December, 2015: 0.00%)			
Nine Dragons Paper Holdings Ltd	442,000	336,661	1.31%
		336,661	1.31%
Communications - 12.09% (31st December, 2015: 10.68%)			
China Mobile Ltd	209,000	2,390,549	9.27%
China Unicom Hong Kong Ltd	702,000	727,405	2.82%
		3,117,954	12.09%
Consumer Cyclical - 1.41% (31st December, 2015: 2.22%)			
Brilliance China Automotive Holdings Ltd	356,000	362,919	1.41%
		362,919	1.41%
Consumer Non-Cyclical - 1.19% (31st December, 2015: 3.84%)			
Shenzhen International Holdings Ltd	212,000	306,011	1.19%
		306,011	1.19%
Diversified - 0.55% (31st December, 2015: 0.49%)			
CK Hutchison Holdings Ltd	13,000	141,658	0.55%
		141,658	0.55%
Energy - 0.37% (31st December, 2015: 2.11%)			
Canvest Environment Protection Group Co Ltd	209,000	94,006	0.37%
		94,006	0.37%
Financial - 6.82% (31st December, 2015: 7.33%)			
AIA Group Ltd	43,800	261,077	1.01%
Cheung Kong Property Holdings Ltd	18,500	115,637	0.45%
China Overseas Land & Investment Ltd	398,000	1,256,702	4.87%
China Resources Land Ltd	54,000	125,966	0.49%
		1,759,382	6.82%
Industrial - 1.32% (31st December, 2015: 0.00%)			
China State Construction International Holdings Ltd	168,000	221,714	0.86%
Lee & Man Paper Manufacturing Ltd	161,000	119,310	0.46%
		341,024	1.32%
Utilities - 1.63% (31st December, 2015: 1.11%)			
China Gas Holdings Ltd	276,000	420,445	1.63%
		420,445	1.63%
TOTAL HONG KONG		6,880,060	26.69%
TOTAL EQUITIES		24,520,433	95.11%
Financials Assets designated at Fair Value through Profit or Loss		24,520,433	95.11%
Other assets and liabilities		1,261,029	4.89%
Net assets attributable to holders of redeemable participating shares		25,781,462	100.00%

NOMURA FUNDS IRELAND – CHINA FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

All investments held at the half 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 30th June, 2016:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	94.37
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	94.37

NOMURA FUNDS IRELAND – GLOBAL HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
EQUITIES - 96.58% (31st December, 2015: 94.96%)			
GERMANY - 8.67% (31st December, 2015: 4.64%)			
Consumer Cyclical - 3.48% (31st December, 2015: 0.00%)			
Daimler AG	4,685	276,162	3.48%
		276,162	3.48%
Consumer Non-Cyclical - 5.19% (31st December, 2015: 4.64%)			
Fresenius SE & Co KGaA	5,693	410,933	5.19%
		410,933	5.19%
TOTAL GERMANY		687,095	8.67%
HONG KONG - 4.37% (31st December, 2015: 4.13%)			
Financial - 4.37% (31st December, 2015: 4.13%)			
AIA Group Ltd	58,000	345,719	4.37%
		345,719	4.37%
TOTAL HONG KONG		345,719	4.37%
ISRAEL - 4.85% (31st December, 2015: 5.33%)			
Consumer Non-Cyclical - 4.85% (31st December, 2015: 5.33%)			
Teva Pharmaceutical Industries Ltd - Sponsored ADR	7,700	384,384	4.85%
		384,384	4.85%
TOTAL ISRAEL		384,384	4.85%
UNITED KINGDOM - 14.74% (31st December, 2015: 12.76%)			
Consumer Non-Cyclical - 8.91% (31st December, 2015: 4.28%)			
British American Tobacco Plc	5,200	331,514	4.18%
GlaxoSmithKline Plc	17,771	374,300	4.73%
		705,814	8.91%
Industrial - 5.83% (31st December, 2015: 0.00%)			
Rotork Plc	159,553	461,971	5.83%
		461,971	5.83%
TOTAL UNITED KINGDOM		1,167,785	14.74%
UNITED STATES - 63.95% (31st December, 2015: 63.68%)			
Basic Materials - 3.42% (31st December, 2015: 5.40%)			
Valspar Corp/The	2,524	270,952	3.42%
		270,952	3.42%
Communications - 16.48% (31st December, 2015: 14.42%)			
Alphabet Inc	577	395,170	4.99%
eBay Inc	22,541	525,881	6.63%
Priceline Group Inc/The	306	384,878	4.86%
		1,305,929	16.48%
Consumer Non-Cyclical - 19.67% (31st December, 2015: 18.38%)			
Celgene Corp	3,819	373,078	4.71%
Moody's Corp	4,030	369,551	4.66%

NOMURA FUNDS IRELAND – GLOBAL HIGH CONVICTION FUND
STATEMENT OF INVESTMENTS (CONTINUED)
As at 30th June, 2016

Security Description	Holding	Fair Value USD	% of Sub-Fund
UNITED STATES - 63.95% (31st December, 2015: 63.68%) (continued)			
Consumer Non-Cyclical - 19.67% (31st December, 2015: 18.38%) (continued)			
PayPal Holdings Inc	12,918	460,914	5.82%
PepsiCo Inc	3,400	354,892	4.48%
		1,558,435	19.67%
Energy - 5.21% (31st December, 2015: 7.54%)			
Schlumberger Ltd	5,268	412,695	5.21%
		412,695	5.21%
Financial - 8.46% (31st December, 2015: 8.58%)			
Citigroup Inc	7,320	308,831	3.90%
Mastercard Inc	3,931	361,219	4.56%
		670,050	8.46%
Industrial - 6.05% (31st December, 2015: 5.43%)			
Corning Inc	24,023	479,379	6.05%
		479,379	6.05%
Technology - 4.66% (31st December, 2015: 0.00%)			
QUALCOMM Inc	7,000	368,760	4.66%
		368,760	4.66%
TOTAL UNITED STATES		5,066,200	63.95%
TOTAL EQUITIES		7,651,183	96.58%
Financials Assets designated at Fair Value through Profit or Loss		7,651,183	96.58%
Other assets and liabilities		271,220	3.42%
Net assets attributable to holders of redeemable participating shares		7,922,403	100.00%

All investments held at the half year end are transferable securities listed on an official stock exchange or dealt in on another regulated market. The following table shows the split as a percentage of total assets at 30th June, 2016:

Portfolio Analysis	% of total assets
Transferable securities and money market instruments admitted to an official stock exchange	91.98
Transferable securities and money market instruments traded on another regulated market	—
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	—
	91.98

NOMURA FUNDS IRELAND – GLOBAL EMERGING MARKET EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2016

Total Purchases	Nominal	Cost USD
AIA Group Ltd	20,000	108,221
ANTA Sports Products Ltd	46,000	102,836
Cielo SA	6,900	53,633
ICICI Bank Ltd	6,700	45,813
Life Healthcare Group Holdings Ltd	16,299	43,745
Naspers Ltd	327	41,232
Hollysys Automation Technologies Ltd	2,200	37,350
Nexteer Automotive Group Ltd	35,000	36,655
Yandex NV	2,100	29,424
Credito Real SAB de CV SOFOM ER	13,200	27,849
SABMiller Plc	447	27,105
Sberbank of Russia PJSC	3,680	25,403
Hengan International Group Co Ltd	3,000	24,402
Credicorp Ltd	228	22,159
Taiwan Semiconductor Manufacturing Co Ltd	5,000	21,786
QIWI Plc	1,500	19,559
Ping An Insurance Group Co of China Ltd	4,500	19,210
SK Hynix Inc	700	18,886
Samsung Electronics Co Ltd	16	18,408
BB Seguridade Participacoes SA	2,900	18,246
China Overseas Land & Investment Ltd	6,000	16,950
AMBEV SA	3,300	15,479
Sunny Optical Technology Group Co Ltd	6,000	13,040
Matahari Department Store Tbk PT	10,000	12,726
Ayala Corp	900	12,392
Empresa Nacional de Telecomunicaciones SA	1,206	10,963
Arabian Food Industries Co DOMTY	10,440	10,816
Baidu Inc	59	8,983

NOMURA FUNDS IRELAND – GLOBAL EMERGING MARKET EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2016

Total Sales	Nominal	Proceeds USD
SABMiller Plc	1,947	115,937
Empresa Nacional de Telecomunicaciones SA	10,694	95,689
QIWI Plc	7,000	89,807
Wal-Mart de Mexico SAB de CV	37,900	88,366
Shimao Property Holdings Ltd	52,000	88,176
Chongqing Changan Automobile Co Ltd	46,300	78,832
Anhui Conch Cement Co Ltd	35,500	76,113
Sberbank of Russia PJSC	8,000	65,937
Bank of China Ltd	123,000	48,312
Larsen & Toubro Ltd	2,476	40,336
BB Seguridade Participacoes SA	4,600	39,432
HSBC Bank Plc	3,000	39,396
ICICI Bank Ltd	7,000	38,990
Reliance Industries Ltd	659	21,022

NOMURA FUNDS IRELAND – INDIA EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2016

Total Purchases	Nominal	Cost USD
Kotak Mahindra Bank Ltd	159,643	1,532,619
TeamLease Services Ltd	114,156	1,429,353
Equitas Holdings Ltd/India	605,426	1,279,574
HDFC Bank Ltd	62,010	1,271,411
Crompton Greaves Consumer Electricals Ltd	628,756	1,255,965
Natco Pharma Ltd	120,000	845,149
Emami Ltd	50,000	696,311
Larsen & Toubro Ltd	33,253	687,260
Dalmia Bharat Ltd	50,000	657,481
Yes Bank Ltd	38,610	547,256
UltraTech Cement Ltd	11,312	499,347
Thyrocare Technologies Ltd	50,000	463,980
InterGlobe Aviation Ltd	12,672	235,412

NOMURA FUNDS IRELAND – INDIA EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2016

Total Sales	Nominal	Proceeds USD
HDFC Bank Ltd	119,028	2,435,777
Maruti Suzuki India Ltd	36,965	2,102,256
Equitas Holdings Ltd/India	605,426	1,622,149
Castrol India Ltd	164,025	909,115
Lupin Ltd	33,923	775,887
Axis Bank Ltd	127,200	751,448
Infosys Ltd	34,744	560,135
TeamLease Services Ltd	11,169	184,724
Tata Consultancy Services Ltd	4,006	151,873
Indiabulls Housing Finance Ltd	12,513	119,691
InterGlobe Aviation Ltd	610	12,346

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2016

Major Purchases	Nominal	Cost USD
Industrial & Commercial Bank of China Ltd	134,000	71,453
Apple Inc	500	48,938
Toyota Motor Corp	700	36,140
Agricultural Bank of China Ltd	98,000	34,844
Volkswagen AG	267	34,012
Vodafone Group Plc	11,282	33,892
Wells Fargo & Co	700	33,039
Glencore Plc	16,294	31,180
Petroleo Brasileiro SA	15,600	30,145
Ecopetrol SA	3,300	29,612
Bank of Communications Co Ltd	44,000	27,809
Electricite de France SA	2,469	27,293
Mitsubishi UFJ Financial Group Inc	5,800	27,047
HSBC Holdings Plc	4,203	26,740
BP Plc	5,040	25,811
Citigroup Inc	600	25,454
HP Inc	1,900	24,874
Bank of China Ltd	57,000	23,537
Fiat Chrysler Automobiles NV	3,568	23,496
Societe Generale SA	663	23,421
China Merchants Bank Co Ltd	11,500	23,351
Banco Santander SA	5,180	23,136
Kinder Morgan Inc/DE	1,200	21,309
China Life Insurance Co Ltd	10,000	21,246
Sumitomo Mitsui Financial Group Inc	700	20,660
EXOR SpA	571	19,521
Emirates Telecommunications Group Co PJSC	3,764	19,369
China Construction Bank Corp	29,000	19,137
China Shenhua Energy Co Ltd	11,000	17,801
Ping An Insurance Group Co of China Ltd	4,000	17,425
Tokyo Electric Power Co Holdings Inc	4,200	17,373
Jardine Matheson Holdings Ltd	300	16,829
Baidu Inc	100	16,368
Alibaba Group Holding Ltd	200	15,753
Plains GP Holdings LP	1,400	14,347
ABN AMRO Group NV	661	13,290
Japan Post Holdings Co Ltd	1,000	12,400

NOMURA FUNDS IRELAND – FUNDAMENTAL INDEX GLOBAL EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2016

Major Sales	Nominal	Proceeds USD
Verizon Communications Inc	1,300	68,507
Exxon Mobil Corp	800	68,210
AT&T Inc	1,200	46,821
Microsoft Corp	800	41,640
General Electric Co	1,300	39,172
Chevron Corp	400	38,946
Nippon Telegraph & Telephone Corp	900	38,431
Petroleo Brasileiro SA	14,500	34,353
NTT DOCOMO Inc	1,200	28,411
Berkshire Hathaway Inc	200	27,724
Wal-Mart Stores Inc	400	27,358
Total SA	552	24,666
Sberbank of Russia PJSC	3,375	23,823
Royal Dutch Shell Plc	969	23,532
Johnson & Johnson	200	21,428
Orange SA	1,214	20,926
Samsung Electronics Co Ltd	18	20,740
Philip Morris International Inc	200	19,699
Phillips 66	200	17,086
Central Japan Railway Co	100	16,977
Statoil ASA	1,060	16,501
Ajinomoto Co Inc	700	16,053

NOMURA FUNDS IRELAND – JAPAN STRATEGIC VALUE FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2016

Major Purchases	Nominal	Cost JPY
Sumitomo Mitsui Financial Group Inc	2,005,700	6,450,968,357
Komatsu Ltd	2,283,100	4,066,733,330
Shin-Etsu Chemical Co Ltd	591,200	3,460,400,545
Yamada Denki Co Ltd	4,957,600	2,723,009,725
NTT DOCOMO Inc	948,100	2,589,543,681
Disco Corp	241,800	2,533,276,892
Mitsubishi Corp	1,343,200	2,479,455,744
Ono Pharmaceutical Co Ltd	124,400	2,413,734,477
Nissan Motor Co Ltd	2,105,200	2,298,859,997
Otsuka Holdings Co Ltd	546,500	2,255,764,061
FUJIFILM Holdings Corp	489,600	2,172,452,605
TDK Corp	341,100	2,150,035,977
Mitsui Chemicals Inc	4,515,000	2,069,054,203
Sompo Japan Nipponkoa Holdings Inc	581,200	1,878,155,092
Mitsui & Co Ltd	1,449,500	1,860,322,208
Japan Airlines Co Ltd	469,800	1,836,705,131
Mitsubishi Chemical Holdings Corp	2,848,300	1,771,108,670
Shimamura Co Ltd	137,100	1,727,382,989
Yokogawa Electric Corp	1,515,500	1,723,381,852
Sysmex Corp	238,500	1,623,861,970
Chiyoda Corp	1,771,000	1,611,935,920
Ship Healthcare Holdings Inc	497,700	1,503,060,944
NH Foods Ltd	602,000	1,502,123,762
Daicel Corp	913,600	1,489,646,383
Dai-ichi Life Insurance Co Ltd/The	1,140,500	1,448,092,387
SoftBank Group Corp	245,600	1,447,873,849
Murata Manufacturing Co Ltd	89,000	1,349,099,111
Shimadzu Corp	713,000	1,321,791,529
Mitsubishi Heavy Industries Ltd	3,021,000	1,232,988,558
Credit Saison Co Ltd	553,600	1,190,605,801
Hino Motors Ltd	895,900	1,124,226,365
Mazda Motor Corp	661,300	1,118,660,596
Ebara Corp	2,135,000	1,041,295,009
Daiwa House Industry Co Ltd	310,800	979,131,694
Sumitomo Mitsui Trust Holdings Inc	2,814,000	966,379,348

NOMURA FUNDS IRELAND – JAPAN STRATEGIC VALUE FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2016

Major Sales	Nominal	Proceeds JPY
Nippon Telegraph & Telephone Corp	1,532,500	7,495,816,862
Mitsubishi UFJ Financial Group Inc	9,704,800	4,979,123,483
Toyota Motor Corp	791,900	4,869,939,729
Bridgestone Corp	1,111,500	4,397,582,464
Sumitomo Electric Industries Ltd	2,503,200	3,671,613,897
Mizuho Financial Group Inc	20,965,300	3,558,132,904
Sumitomo Mitsui Financial Group Inc	948,700	3,231,764,015
Mitsubishi Heavy Industries Ltd	7,727,000	3,127,377,587
Sony Corp	1,055,400	2,982,207,448
Dai-ichi Life Insurance Co Ltd/The	2,174,000	2,970,982,547
Hitachi Ltd	5,998,000	2,854,575,200
KDDI Corp	963,800	2,852,488,212
Toray Industries Inc	2,600,000	2,450,237,384
ORIX Corp	1,549,700	2,449,184,291
Seven & I Holdings Co Ltd	511,200	2,428,882,109
Azbil Corp	788,600	2,297,867,379
Murata Manufacturing Co Ltd	154,300	2,146,801,809
NTT DOCOMO Inc	796,000	2,124,522,714
Chiba Bank Ltd/The	3,788,000	2,084,479,259
Nissan Motor Co Ltd	1,964,100	2,069,581,068
NEC Corp	7,452,000	2,022,602,340
Mitsui & Co Ltd	1,467,100	1,906,048,978
Isetan Mitsukoshi Holdings Ltd	1,262,700	1,885,398,764
Kajima Corp	2,761,000	1,879,048,453

NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2016

Major Purchases	Nominal	Cost USD
Frontier Communications Corp	23,967,000	24,037,021
Western Digital Corp	21,990,000	21,844,944
Numericable-SFR SA	20,900,000	21,017,875
Sprint Corp	24,974,000	18,261,043
Intelsat Jackson Holdings SA	16,800,000	17,335,156
CCO Holdings LLC/CCO Holdings Capital Corp 144A	14,900,000	14,864,906
Scientific Games International Inc	17,813,000	14,356,523
Continental Resources Inc/OK	15,975,000	14,039,469
First Data Corp	13,375,000	13,184,125
Freeport-McMoran Oil & Gas LLC / FCX Oil & Gas Inc	17,100,000	12,869,906
Boyd Gaming Corp	12,650,000	12,853,016
CHS/Community Health Systems Inc	13,950,000	12,377,500
Valeant Pharmaceuticals International Inc	14,325,000	12,179,344
Chesapeake Energy Corp	19,775,000	11,073,781
Denbury Resources Inc	12,205,000	10,725,144
Energy Transfer Equity LP	11,350,000	10,489,250
Whiting Petroleum Corp	15,800,000	10,408,656
Sunoco LP / Sunoco Finance Corp	10,400,000	10,399,219
HCA Inc	9,500,000	10,283,750
Energy Transfer Equity LP	11,875,000	9,875,594

NOMURA FUNDS IRELAND – US HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2016

Major Sales	Nominal	Proceeds USD
HCA Inc	15,300,000	16,846,188
Western Digital Corp	16,775,000	16,757,031
Sprint Corp	19,075,000	15,048,531
CHS/Community Health Systems Inc	14,850,000	14,715,375
CCO Holdings LLC/CCO Holdings Capital Corp	13,390,000	13,925,600
CCO Holdings LLC/CCO Holdings Capital Corp 144A	12,000,000	11,970,000
Denbury Resources Inc	18,616,000	11,649,573
MPH Acquisition Holdings LLC	10,233,000	11,078,949
First Data Corp	10,775,000	10,869,758
NXP BV/NXP Funding LLC	10,575,000	10,760,500
Freeport-McMoRan Oil & Gas LLC	12,175,000	10,584,541
Harron Communications LP/Harron Finance Corp	10,014,000	10,514,700
Whiting Petroleum Corp	13,225,000	10,446,250
CIT Group Inc	10,393,000	10,353,026
Freeport-McMoran Oil & Gas LLC / FCX Oil & Gas Inc	10,275,000	9,621,525
XPO Logistics Inc	9,625,000	9,533,250
First Data Corp	8,975,000	9,418,350
FMG Resources August 2006 Pty Ltd	8,825,000	9,219,625
Denbury Resources Inc	9,315,600	8,939,355
JAGUAR HL / PPDI	8,750,000	8,907,966

NOMURA FUNDS IRELAND – ASIAN SMALLER COMPANIES FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2016

Major Purchases	Nominal	Cost USD
Primax Electronics Ltd	206,000	247,453
Industri Jamu Dan Farmasi Sido Muncul Tbk PT	4,672,700	179,390
Lee & Man Paper Manufacturing Ltd	228,000	165,298
Bank Tabungan Negara Persero Tbk PT	1,263,000	160,347
GFPT PCL	456,500	153,928
SVI PCL	1,001,700	148,504
Mando Corp	1,078	148,053
Samchuly Bicycle Co Ltd	9,111	146,996
China Dongxiang Group Co Ltd	525,000	102,666
Tong Hsing Electronic Industries Ltd	27,000	76,207
Goldpac Group Ltd	194,000	74,080
KB Insurance Co Ltd	2,569	63,393
CRCC High-Tech Equipment Corp Ltd	114,500	62,505
OSK Holdings Bhd	147,000	60,926
China High Speed Transmission Equipment Group Co Ltd	71,000	55,215
Hyundai Home Shopping Network Corp	482	54,312
Arwana Citramulia Tbk PT	1,249,400	53,333
First Tractor Co Ltd	90,000	48,387
SAMHWA Paints Industrial Co Ltd	4,556	45,910
Wins Co Ltd	4,953	44,072
Haw Par Corp Ltd	6,700	43,379
Ciputra Development Tbk PT	412,400	41,272
SITC International Holdings Co Ltd	73,000	36,288
Lung Yen Life Service Corp	19,000	33,820
Sinomax Group Ltd	294,000	32,586

NOMURA FUNDS IRELAND – ASIAN SMALLER COMPANIES FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2016

Major Sales	Nominal	Proceeds USD
Minth Group Ltd	128,000	334,360
Boer Power Holdings Ltd	88,000	104,488
Voltronic Power Technology Corp	6,000	86,623
China Merchants Holdings Pacific Ltd	109,800	81,696
Scientex BHD	24,200	79,005
Chin-Poon Industrial Co Ltd	39,000	77,835
Techtronic Industries Co Ltd	18,000	69,446
Adhi Karya Persero Tbk PT	313,300	62,872
Nexteer Automotive Group Ltd	54,000	58,256
Sheng Siong Group Ltd	90,800	57,306
Anhui Tianda Oil Pipe Co Ltd	233,000	44,202
Wasion Group Holdings Ltd	76,000	42,743
TXC Corp	24,000	32,413
Poya International Co Ltd	3,000	32,295
WT Microelectronics Co Ltd	27,000	32,045
Raffles Medical Group Ltd	26,300	29,763
Dongpeng Holdings Co Ltd	45,000	25,153
King's Town Bank Co Ltd	41,000	24,523
Haitian International Holdings Ltd	13,000	21,242
Padini Holdings Bhd	36,800	20,918
Raffles Medical Group Ltd	6,300	20,781
i-SENS Inc	623	20,677
Prince Housing & Development Corp	56,000	20,519
Ciputra Development Tbk PT	200,200	19,981
St Shine Optical Co Ltd	1,000	18,745
iMarketKorea Inc	1,587	18,368
Amata Corp Pcl	53,000	18,221

NOMURA FUNDS IRELAND – JAPAN HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2016

Major Purchases	Nominal	Cost JPY
Nihon M&A Center Inc	7,300	38,670,793
Unicharm Corp	13,200	28,462,293
Rakuten Inc	22,600	25,067,091
Nidec Corp	3,000	23,204,182
Murata Manufacturing Co Ltd	1,500	20,482,875
Nitto Denko Corp	2,100	13,816,437
SMC Corp/Japan	500	13,676,100
Daikin Industries Ltd	1,700	13,043,940
St Marc Holdings Co Ltd	4,200	12,991,432
Fast Retailing Co Ltd	400	11,687,857
Makita Corp	1,500	10,353,296
Asics Corp	4,300	8,845,227
Mitsubishi Electric Corp	7,000	8,357,096
Sysmex Corp	1,400	8,226,928
Rinnai Corp	800	8,002,962
MonotaRO Co Ltd	3,000	7,048,267
Shimano Inc	400	6,743,166
Japan Tobacco Inc	1,300	5,443,741
Keyence Corp	100	5,366,500
Kubota Corp	3,600	5,046,109
Kakaku.com Inc	2,200	4,717,172
Isuzu Motors Ltd	4,200	4,533,000
FANUC Corp	200	3,293,500

NOMURA FUNDS IRELAND – JAPAN HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2016

Total Sales	Nominal	Proceeds JPY
Nidec Corp	18,700	139,083,000
Keyence Corp	2,400	134,396,466
M3 Inc	47,700	127,789,390
Unicharm Corp	52,000	114,985,000
Sysmex Corp	15,600	111,438,090
Kakaku.com Inc	51,300	107,618,100
Daikin Industries Ltd	13,000	96,768,300
Isuzu Motors Ltd	84,900	91,204,500
Mitsubishi Electric Corp	79,000	87,048,250
Park24 Co Ltd	27,500	86,155,457
Japan Tobacco Inc	17,200	78,426,270
Cosmos Pharmaceutical Corp	4,500	77,018,900
Kubota Corp	48,500	75,235,725
Shimano Inc	4,100	74,730,600
Bridgestone Corp	18,100	72,650,524
Makita Corp	11,300	72,374,500
SMC Corp/Japan	3,000	72,373,500
Nabtesco Corp	30,700	70,913,821
Rinnai Corp	7,000	69,450,581
Hamamatsu Photonics KK	20,900	59,866,260
Paramount Bed Holdings Co Ltd	14,700	58,612,695
Fast Retailing Co Ltd	1,700	57,532,800
SoftBank Group Corp	11,600	57,175,200
Rakuten Inc	47,600	55,282,700
Komatsu Ltd	28,800	50,404,752
FANUC Corp	3,100	49,849,500
Nihon M&A Center Inc	9,600	49,812,333
St Marc Holdings Co Ltd	16,700	48,644,100
Asahi Intecc Co Ltd	9,400	47,694,800
Murata Manufacturing Co Ltd	3,200	42,632,900
MonotaRO Co Ltd	16,000	41,926,244
Asics Corp	19,800	39,304,400
Nitto Denko Corp	6,100	36,667,200

NOMURA FUNDS IRELAND – ASIA EX JAPAN HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2016

Major Purchases	Nominal	Cost USD
HDFC Bank Ltd	11,347	226,371
Ping An Insurance Group Co of China Ltd	36,500	168,719
HKT Trust & HKT Ltd	121,000	150,669
Yes Bank Ltd	9,337	145,937
UltraTech Cement Ltd	2,934	142,624
Indian Oil Corp Ltd	20,682	130,255
Robinsons Retail Holdings Inc	75,370	129,292
Samsung Life Insurance Co Ltd	1,227	128,363
Hero MotoCorp Ltd	2,770	124,943
DBS Group Holdings Ltd	12,200	124,479
Samsung Electronics Co Ltd	95	107,319
St Shine Optical Co Ltd	6,000	106,785
Telekomunikasi Indonesia Persero Tbk PT	458,000	105,915
Land & Houses PCL	387,400	99,820
Bank Central Asia Tbk PT	98,200	98,570
Korea Zinc Co Ltd	226	98,117
AIA Group Ltd	18,200	98,013
China Mobile Ltd	9,000	95,383
Youngone Corp	2,402	94,113
Jollibee Foods Corp	21,050	90,026
LIG Nex1 Co Ltd	877	89,948
Alibaba Group Holding Ltd	1,200	89,513
Singapore Technologies Engineering Ltd	36,300	85,315
Pou Sheng International Holdings Ltd	308,000	83,587
Posiflex Technology Inc	15,000	75,336
Tencent Holdings Ltd	3,700	66,036
Cikarang Listrindo Tbk PT	583,900	65,142
Egis Technology Inc	12,000	60,404
Green Seal Holding Ltd	12,000	55,441
SK Hynix Inc	1,665	41,909
China Life Insurance Co Ltd	16,000	35,819
Hyundai Mobis Co Ltd	158	35,099

NOMURA FUNDS IRELAND – ASIA EX JAPAN HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2016

Major Sales	Nominal	Proceeds USD
China Life Insurance Co Ltd	85,000	194,775
China Overseas Land & Investment Ltd	58,000	171,827
Hong Kong Exchanges and Clearing Ltd	7,732	168,367
Airports of Thailand PCL	13,500	143,834
Coway Co Ltd	1,515	123,528
JD.com Inc	5,200	121,591
NCSOFT Corp	531	106,076
BOC Hong Kong Holdings Ltd	36,500	103,733
China Mobile Ltd	9,000	103,596
Samsung Life Insurance Co Ltd	1,227	103,148
CRCC High-Tech Equipment Corp Ltd	195,000	101,000
Jollibee Foods Corp	21,050	100,827
Silergy Corp	8,000	100,311
China Life Insurance Co Ltd/Taiwan	137,000	98,638
Beijing Capital International Airport Co Ltd	88,000	90,085
Voltronic Power Technology Corp	6,000	86,066
Industrial & Commercial Bank of China Ltd	166,000	85,219
Youngone Corp	2,402	85,080
LIG Nex1 Co Ltd	877	83,821
Ayala Land Inc	113,100	71,724
Dongbu Insurance Co Ltd	1,160	68,096
King Slide Works Co Ltd	6,000	63,327
Astra International Tbk PT	137,800	58,084
ComfortDelGro Corp Ltd	14,000	30,104
City Developments Ltd	4,600	27,356

NOMURA FUNDS IRELAND – GLOBAL HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2016

Major Purchases	Nominal	Cost USD
Numericable Group SA	400,000	402,750
Western Digital Corp	350,000	350,281
XPO Logistics Inc	300,000	309,671
Frontier Communications Corp	300,000	300,250
Lend Lease (US) Capital Inc	300,000	298,971
China Aoyuan Property Group Ltd	250,000	250,000
LKQ Italia Bondco SpA	200,000	232,083
WFS Global Holding SAS	200,000	228,516
WEPA Hygieneprodukte GmbH	200,000	228,360
Cott Finance Corp	200,000	223,450
Faurecia	200,000	223,025
Arrow Global Finance Plc	200,000	222,642
Chesapeake Energy Corp	400,000	220,000
Neptune Finco Corp	200,000	210,500
West China Cement Ltd	200,000	207,000
Banco Nacional de Costa Rica	200,000	200,750
MPM Global Pte Ltd	200,000	200,400
Sumitomo Mitsui Financial Group Inc	200,000	200,000
Sunshine Life Insurance Co Ltd	200,000	198,316
Yingde Gases Investment Ltd	250,000	196,175

NOMURA FUNDS IRELAND – GLOBAL HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2016

Major Sales	Nominal	Proceeds USD
XPO Logistics Inc	300,000	324,164
Lend Lease (US) Capital Inc	300,000	299,790
Western Digital Corp	300,000	298,688
Valeant Pharmaceuticals International Inc	350,000	279,844
Faurecia	200,000	229,480
Frontier Communications Corp	225,000	229,125
WEPA Hygieneprodukte GmbH	200,000	225,933
Neptune Finco Corp	200,000	219,000
West China Cement Ltd	200,000	210,000
Neptune Finco Corp	200,000	208,000
Franshion Investment Ltd	200,000	205,800
VimpelCom Holdings BV	200,000	205,000
Numericable Group SA	200,000	202,250
Sumitomo Mitsui Financial Group Inc	200,000	200,800
CAR Inc	200,000	200,000
Sunshine Life Insurance Co Ltd	200,000	200,000
Marfrig Holdings Europe BV	200,000	198,000
Numericable Group SA	200,000	197,500
Chesapeake Energy Corp	350,000	196,688
Bank of East Asia Ltd	200,000	192,500

NOMURA FUNDS IRELAND – GLOBAL FRONTIER EMERGING MARKET EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2016

Total Purchases	Nominal	Cost USD
Nigerian Breweries Plc	125,289	60,658
Habib Bank Ltd	30,000	54,804
Hikma Pharmaceuticals Plc	2,000	52,674
Delta Brac Housing Finance Corp Ltd	35,000	49,580
Pak Elektron Ltd	80,000	47,364
BRAC Bank Ltd	80,000	45,649
FPT Corp	20,000	45,310
Hum Network Ltd	339,500	35,100
Nestle Nigeria Plc	9,000	31,025
Banco Macro SA	400	25,111
United Bank for Africa Plc	1,100,000	24,680
Pak Suzuki Motor Co Ltd	6,000	23,231
Ceylon Cold Stores Plc	7,676	22,200
Asiri Hospital Holdings Plc	126,067	20,129
HA TIEN 1 Cement JSC	14,000	17,182
Lucky Cement Ltd	3,000	15,101
Guaranty Trust Bank Plc	140,000	11,189
British American Tobacco Bangladesh Co Ltd	350	11,084
Georgia Healthcare Group Plc	4,764	10,077
Integrated Diagnostics Holdings Plc	2,500	9,875
Dangote Cement Plc	10,500	8,949
Shifa International Hospitals Ltd	2,500	7,012

NOMURA FUNDS IRELAND – GLOBAL FRONTIER EMERGING MARKET EQUITY FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2016

Total Sales	Nominal	Proceeds USD
Islami Bank Bangladesh Ltd	377,850	113,851
Credicorp Ltd	570	76,953
HSBC Bank Plc	5,814	76,349
Guaranty Trust Bank Plc	906,660	61,487
BGEO Group Plc	1,478	47,373
Engro Foods Ltd	28,000	42,236
Banco Macro SA	500	36,385
United Bank for Africa Plc	2,060,457	32,714
MCB Bank Ltd	15,100	30,887
Pak Suzuki Motor Co Ltd	6,000	23,938
Safaricom Ltd	127,100	21,718
Grupo Financiero Galicia SA	700	20,937
Georgia Healthcare Group Plc	4,764	17,476
Dangote Cement Plc	16,000	13,137
NMC Health Plc	850	11,453
Shifa International Hospitals Ltd	3,400	10,243
Halyk Savings Bank of Kazakhstan JSC	1,850	8,140
PetroVietnam Gas JSC	3,500	7,331
Fidson Healthcare Plc	3,800	49

NOMURA FUNDS IRELAND – DIVERSIFIED GROWTH FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2016

Total Purchases	Nominal	Cost USD
Bundesrepublik Deutschland	5,100,000	5,903,209
Source Physical Gold P-ETC	9,200	1,098,044
iShares \$ High Yield Corporate Bond UCITS ETF	9,400	933,110
Source Industrials S&P US Select Sector UCITS ETF	1,520	417,083
iShares European Property Yield UCITS ETF	7,680	335,946
Source Consumer Discretionary S&P US Select Sector UCITS ETF	930	231,942
Source Health Care S&P US Select Sector UCITS ETF	800	231,360

NOMURA FUNDS IRELAND – DIVERSIFIED GROWTH FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2016

Total Sales	Nominal	Proceeds USD
Bundesrepublik Deutschland	5,100,000	6,043,482
iShares \$ High Yield Corporate Bond UCITS ETF	18,130	1,809,631
United States Treasury Note/Bond	800,000	830,906
Australia Government Bond	800,000	620,037
Source Physical Gold P-ETC	3,040	357,474
United Kingdom Gilt	200,000	321,723
Source Energy S&P US Sector UCITS ETF	750	230,775
Source Financial S&P US Sector	930	115,236
Source Health Care S&P US Select Sector UCITS ETF	390	114,777
iShares US Property Yield UCITS ETF	2,500	72,606

NOMURA FUNDS IRELAND – GLOBAL DYNAMIC BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2016

Major Purchases	Nominal	Cost USD
United Kingdom Gilt	14,610,000	21,924,438
United Kingdom Gilt	11,480,000	21,098,569
Italy Buoni Poliennali Del Tesoro	15,500,000	18,141,346
United States Treasury Inflation Indexed Bonds	11,988,150	11,932,990
United States Treasury Note	10,000,000	10,204,435
United States Treasury Bond	10,000,000	9,892,110
United States Treasury Note/Bond	9,000,000	9,525,817
United Kingdom Gilt	5,751,268	9,352,425
Italy Buoni Poliennali Del Tesoro	7,500,000	8,679,512
Spain Government Bond	5,500,000	6,320,432
Spain Government Bond	4,000,000	5,783,221
United Kingdom Gilt	3,570,000	5,419,803
Australian Government Bond	7,600,000	5,335,868
United States Treasury Note	5,000,000	4,944,356
United States Treasury Note	3,100,000	3,127,852
Royal Bank of Scotland Group Plc	2,500,000	2,766,696
Casino Guichard Perrachon SA	2,500,000	2,541,891
Demeter Investments BV for Zurich Insurance Co Ltd	2,000,000	2,258,929
Standard Chartered Plc	2,000,000	2,211,560
Bankia SA	2,000,000	2,191,710

NOMURA FUNDS IRELAND – GLOBAL DYNAMIC BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2016

Major Sales	Nominal	Proceeds USD
United Kingdom Gilt	16,630,000	24,731,305
Italy Buoni Poliennali Del Tesoro	18,000,000	20,993,711
United Kingdom Gilt	8,480,000	15,361,151
United States Treasury Note/Bond	12,000,000	12,517,784
United States Treasury Inflation Indexed Bond	12,011,730	12,027,376
United States Treasury Note	10,000,000	10,344,738
United Kingdom Gilt	5,756,928	9,493,287
Italy Buoni Poliennali Del Tesoro	7,500,000	8,687,832
Spain Government Bond	5,500,000	6,420,299
Spain Government Bond	4,000,000	5,781,292
Australian Government Bond	7,600,000	5,572,119
United Kingdom Gilt	3,570,000	5,376,896
United States Treasury Note/Bond	5,000,000	5,014,082
United States Treasury Note	5,000,000	4,909,988
United Kingdom Gilt	2,000,000	4,066,461
United States Treasury Note	3,100,000	3,126,267
Royal Bank of Scotland Group Plc	2,500,000	2,343,250
Demeter Investments BV for Zurich Insurance Co Ltd	2,000,000	2,241,242
Australian Government Bond	2,500,000	2,145,929
Unione di Banche Italiane SpA	1,500,000	1,702,047

NOMURA FUNDS IRELAND – EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2016

Total Purchases	Nominal	Cost USD
Poland Government Bond	5,000,000	1,277,041
Thailand Government Bond	30,000,000	979,815
Poland Government International Bond	750,000	759,375
Brazil Letras do Tesouro Nacional	1,000,000	268,545

NOMURA FUNDS IRELAND – EMERGING MARKET LOCAL CURRENCY DEBT FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2016

Total Sales	Nominal	Proceeds USD
Brazil Notas do Tesouro Nacional Serie F	4,000,000	967,098
Colombian TES	2,500,000,000	806,117
Colombian TES	1,197,644,350	409,340
Peru Government Bond	1,000,000	312,706

NOMURA FUNDS IRELAND – ASIA HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2016

Total Purchases	Nominal	Cost USD
China Aoyuan Property Group Ltd	500,000	500,000
CIFI Holdings Group Co Ltd	400,000	413,210
Yingde Gases Investment Ltd	450,000	348,175
KWG Property Holding Ltd	300,000	319,875
KWG Property Holding Ltd	200,000	213,750
Greenko Dutch BV	200,000	213,500
West China Cement Ltd	200,000	207,000
Theta Capital Pte Ltd	200,000	205,000
Pratama Agung Pte Ltd	200,000	201,900
Sumitomo Mitsui Financial Group Inc	200,000	200,000
Golden Legacy PTE Ltd	200,000	199,960
Trade & Development Bank of Mongolia	200,000	194,000
TBG Global Pte Ltd	200,000	188,000
JSW Steel Ltd	200,000	167,000
Ottawa Holdings Pte Ltd	200,000	139,000

NOMURA FUNDS IRELAND – ASIA HIGH YIELD BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2016

Total Sales	Nominal	Proceeds USD
KWG Property Holding Ltd	300,000	324,120
SM Investments Corp	300,000	311,340
KWG Property Holding Ltd	200,000	215,250
Longfor Properties Co Ltd	200,000	210,000
TBG Global Pte Ltd	200,000	203,520
Sumitomo Mitsui Financial Group Inc	200,000	201,540
Trade & Development Bank of Mongolia	200,000	199,600
Sri Lanka Government International Bond	200,000	183,250
Yingde Gases Investment Ltd	200,000	168,000
China Aoyuan Property Group Ltd	150,000	160,406

NOMURA FUNDS IRELAND – ASIA HIGH DIVIDEND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2016

Major Purchases	Nominal	Cost USD
CK Hutchison Holdings Ltd	5,000	59,078
Primax Electronics Ltd	47,000	55,079
Mega Financial Holding Co Ltd	67,000	47,823
PTT Global Chemical PCL	26,400	43,841
Mando Corp	277	39,167
POSCO	190	32,660
China State Construction International Holdings Ltd	20,000	25,657
Chunghwa Telecom Co Ltd	8,000	25,214
Pacific Textiles Holdings Ltd	17,000	25,069
Siam Commercial Bank PCL/The	6,400	23,759
AIA Group Ltd	4,200	23,564
Shinhan Financial Group Co Ltd	660	21,837
LG Chem Ltd	98	19,675
SITC International Holdings Co Ltd	36,000	18,085
Land & Houses PCL	60,600	15,547
Frasers Logistics & Industrial Trust	17,800	11,701
China Dongxiang Group Co Ltd	53,000	11,366
Wasion Group Holdings Ltd	12,000	11,212
Kangwon Land Inc	225	7,255
Indiabulls Housing Finance Ltd	794	6,960
Makalot Industrial Co Ltd	1,000	6,189

NOMURA FUNDS IRELAND – ASIA HIGH DIVIDEND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2016

Major Sales	Nominal	Proceeds USD
Advanced Semiconductor Engineering Inc	61,000	63,266
Jiangsu Expressway Co Ltd	30,000	39,025
Yue Yuen Industrial Holdings Ltd	11,000	38,111
Poya International Co Ltd	3,000	32,497
Star Petroleum Refining PCL	84,100	24,286
NCSOFT Corp	127	24,166
Intouch Holdings PCL	15,500	24,015
SK Telecom Co Ltd	126	21,527
Industrial & Commercial Bank of China Ltd	43,000	21,222
WPG Holdings Ltd	21,000	21,134
China Pacific Insurance Group Co Ltd	6,000	20,495
BOC Hong Kong Holdings Ltd	7,000	20,300
Korea Zinc Co Ltd	50	19,994
China Life Insurance Co Ltd	8,000	18,610
St Shine Optical Co Ltd	1,000	18,452
Stella International Holdings Ltd	7,500	17,924
Zhejiang Expressway Co Ltd	18,000	16,740
Indiabulls Housing Finance Ltd	1,629	16,711
Indiabulls Housing Finance Ltd	1,555	15,955
Siam Commercial Bank PCL/The	3,800	14,378
Indofood Sukses Makmur Tbk PT	25,100	13,110
Digital Telecommunications Infrastructure Fund	28,000	11,801
Dongbu Insurance Co Ltd	152	8,920
Gamuda Bhd	7,100	7,559
Supalai PCL	13,900	6,858
Datang International Power Generation Co Ltd	22,000	6,408
Hanjaya Mandala Sampoerna Tbk PT	800	6,038
Texwinca Holdings Ltd	6,000	6,015

NOMURA FUNDS IRELAND – ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2016

Total Purchases	Nominal	Cost USD
Malayan Banking Bhd	1,000,000	1,000,000
ABCL Glory Capital Ltd	1,000,000	995,430
TMB Bank Public Co Ltd (Cayman Islands)	700,000	700,000
CITIC Ltd	500,000	600,150
Shinhan Bank	500,000	496,805
Rail Transit International Investment Co Ltd	500,000	495,215
PT Pelabuhan Indonesia I	500,000	450,625
Huarong Finance II Co Ltd	200,000	214,938

NOMURA FUNDS IRELAND – ASIA INVESTMENT GRADE BOND FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2016

Total Sales	Nominal	Proceeds USD
TMB Bank Public Co Ltd (Cayman Islands)	700,000	704,270
CITIC Ltd	500,000	589,735
Franshion Development Ltd	500,000	551,300
Bank of China Ltd	500,000	517,500
Hongkong Baorong Development Ltd	500,000	506,955
Malayan Banking Bhd	500,000	500,200
ABCL Glory Capital Ltd	500,000	498,590
Adani Ports & Special Economic Zone Ltd	500,000	497,000
PT Pelabuhan Indonesia I	500,000	491,250
Baidu Inc	200,000	210,100
Guangzhou Metro Investment Finance BVI Ltd	200,000	205,374

NOMURA FUNDS IRELAND – CHINA FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2016

Major Purchases	Nominal	Cost USD
China CITIC Bank Corp Ltd	1,976,000	1,163,024
Bank of China Ltd	2,944,000	1,150,339
China Resources Land Ltd	386,000	895,876
Alibaba Group Holding Ltd	11,000	772,579
PetroChina Co Ltd	1,032,000	697,950
China Railway Construction Corp Ltd	491,000	600,002
China Mobile Ltd	49,000	520,344
Ctrip.com International Ltd	12,200	506,440
Guangzhou Automobile Group Co Ltd	542,000	505,328
Uni-President China Holdings Ltd	658,000	481,276
China Unicom Hong Kong Ltd	438,000	479,901
China Mengniu Dairy Co	321,000	465,761
China Petroleum & Chemical Corp	718,000	464,697
Xinjiang Goldwind Science & Technology Co Ltd	260,400	414,418
BBMG Corp	614,000	410,503
China Gas Holdings Ltd	276,000	407,942
China Shenhua Energy Co Ltd	272,500	401,870
Dongfeng Motor Group Co Ltd	338,000	399,565
Geely Automobile Holdings Ltd	720,000	394,089
Ping An Insurance Group Co of China Ltd	88,000	389,912
China Railway Group Ltd	477,000	383,962
Brilliance China Automotive Holdings Ltd	356,000	337,861
China Overseas Land & Investment Ltd	104,000	325,688
JD.com Inc	12,900	325,034
China Communications Construction Co Ltd	358,000	325,024
China Merchants Bank Co Ltd	174,500	320,655
3SBio Inc	265,500	305,139
Nine Dragons Paper Holdings Ltd	442,000	303,611
Lenovo Group Ltd	332,000	297,149
CNOOC Ltd	272,000	292,911
AAC Technologies Holdings Inc	39,000	292,468
Haitong Securities Co Ltd	166,800	280,975
Baidu Inc	1,500	267,204
AIA Group Ltd	43,800	261,638
Goodbaby International Holdings Ltd	432,000	254,580
Anhui Conch Cement Co Ltd	108,000	252,008
CK Hutchison Holdings Ltd	20,500	243,543
Zhaojin Mining Industry Co Ltd	336,000	236,975
Vipshop Holdings Ltd	20,300	233,833
NetEase Inc	1,300	220,940
China State Construction International Holdings Ltd	168,000	219,340

NOMURA FUNDS IRELAND – CHINA FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2016

Major Sales	Nominal	Proceeds USD
Industrial & Commercial Bank of China Ltd	2,614,650	1,321,731
CNOOC Ltd	925,000	1,057,508
China Life Insurance Co Ltd	373,000	870,882
China Resources Land Ltd	332,000	819,433
China Merchants Bank Co Ltd	397,000	797,045
China Pacific Insurance Group Co Ltd	220,400	735,697
China Unicom Hong Kong Ltd	616,000	692,760
Bank of China Ltd	1,628,000	686,332
Tencent Holdings Ltd	32,700	673,684
China Communications Construction Co Ltd	608,000	667,948
Xinjiang Goldwind Science & Technology Co Ltd	474,000	645,011
Uni-President China Holdings Ltd	532,000	468,422
ENN Energy Holdings Ltd	90,000	456,632
China Mengniu Dairy Co	321,000	455,304
China Shenhua Energy Co Ltd	272,500	454,047
BBMG Corp	767,500	442,168
CSPC Pharmaceutical Group Ltd	544,000	439,731
Dongfeng Motor Group Co Ltd	338,000	409,717
Zhuzhou CRRC Times Electric Co Ltd	75,500	370,277
China Railway Group Ltd	477,000	359,882
Sinopec Kantons Holdings Ltd	702,000	337,226
China Hongqiao Group Ltd	488,500	326,223
China Taiping Insurance Holdings Co Ltd	140,086	318,282
Brilliance China Automotive Holdings Ltd	334,000	316,792
Li Ning Co Ltd	669,000	305,854
CT Environmental Group Ltd	1,076,000	303,316
China Maple Leaf Educational Systems Ltd	466,000	289,290
China Railway Construction Corp Ltd	231,500	279,830
Lenovo Group Ltd	332,000	277,550
Dalian Wanda Commercial Properties Co Ltd	50,400	242,153
Beijing Enterprises Holdings Ltd	53,000	228,961
JD.com Inc	10,500	226,134
AIA Group Ltd	46,200	223,274
Vipshop Holdings Ltd	20,300	218,916

NOMURA FUNDS IRELAND – GLOBAL HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO
For the half year ended 30th June, 2016

Major Purchases	Nominal	Cost USD
Rotork Plc	159,553	407,891
QUALCOMM Inc	7,000	365,597
PepsiCo Inc	3,400	354,568
British American Tobacco Plc	5,200	326,964
Daimler AG	4,685	322,313
eBay Inc	9,081	224,151
Celgene Corp	1,094	117,458
Moody's Corp	766	67,821
Lloyds Banking Group Plc	90,737	67,720
Teva Pharmaceutical Industries Ltd	1,100	63,403
Citigroup Inc	1,057	44,556
PayPal Holdings Inc	1,365	43,333
Fresenius SE & Co KGaA	428	27,507
Valspar Corp/The	198	15,471
Alphabet Inc	21	14,765
Japan Tobacco Inc	400	14,165
AmerisourceBergen Corp	150	13,961
Mastercard Inc	142	12,847
Compass Group Plc	785	12,829
GlaxoSmithKline Plc	640	12,691

NOMURA FUNDS IRELAND – GLOBAL HIGH CONVICTION FUND
STATEMENT OF CHANGES IN THE PORTFOLIO (CONTINUED)
For the half year ended 30th June, 2016

Total Sales	Nominal	Proceeds USD
Japan Tobacco Inc	10,100	440,070
Compass Group Plc	21,799	383,170
WW Grainger Inc	1,626	376,164
Valspar Corp/The	2,964	317,120
AmerisourceBergen Corp	4,158	309,822
Lloyds Banking Group Plc	390,215	282,195
Schlumberger Ltd	3,558	224,006